

Doris 'sorts out problems'

Our job is to sort our problems." That is how managing director Nicolas Wirth described the role of Doris Maritime Services, a Switzerland-based service company.

His company might be called in, for example, where relations have broken down between a bank and a shipowner client; Doris can act as a manager and help restore confidence to the relationship, or could even – with the bank's backing – buy and operate the ships involved, thus

recovering more than if the bank foreclosed on the deal and sold the ships at auction.

Such situations arise three or four times each year, Mr Wirth estimated, but he made it clear that he has no plans to become a major ship manager. Three to six ships suffice to manage enough crew and maintain contacts with agents and shipyards, he believes.

At the time of our discussion, he had three ships under management and was in talks with

an owner over a problem loan which could bring five more vessels onto the Doris portfolio. Without going into detail, he described the ships as fairly modern multipurpose vessels, which were not well suited to today's market; some were under arrest at the time of our June discussion. But he believed that Doris could give more time and attention to the situation than the bank and was confident that the loans could be renegotiated and contracts of affreightment found. ♦