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Heidenreich Marine is adding up to seven more tankers to the leading Atlantic Basin panamax pool.

Connecticut-based Heidenreich Marine (Heidmar) is poised to renew its vessel contribution to the Star Tankers panamax pool it runs in the Atlantic Basin through as many as seven chartered-in newbuildings.

Heidmar boss Per Heidenreich confirms this week that two newbuildings from Mike Hudner's B+H group are among up to seven vessels Heidmar expects to enter over the next two years on charters typically running five years.

There are fresh rumblings out of South Korea, however, that the \$200m, seven-tanker B+H order is bogged down and may technically have failed, although it might easily be revived. B+H has seen delays in arranging financing within Korea, sources said.

In any case, the B+H panamaxes are not the only items on the menu for Heidmar, which is chartering in tankers through a new joint venture, Darien Tankers, in which it is the largest shareholder. The other partners are Greek owners but Heidenreich says he is not at liberty to identify them. "This approach made sense to us because a number of other pool partners are entering newbuildings as we renew the fleet, yet Heidmar is not eager to own its own tonnage," Heidenreich said.

Two more panamax newbuildings just acquired by Star pool partner Liquimar of Greece from D'Amato of Italy will be taken in under five-year charters, Heidenreich confirms. They are scheduled for delivery from Hudong in April and June of 2004.

The Darien joint venture also has chartered in two Dynacom newbuildings, taken on five-year charter by Sanko, for a shorter term with options. They are scheduled for delivery from Onimichi in February and April 2004. All are around 73,000 dwt, he said. Paradise Navigation of Greece has previously disclosed a joint venture with Heidmar for a 72,000-dwt newbuilding at South Korea's Hudong-Zhonghua shipyard with delivery in the middle of 2004. Heidmar has a 25% stake in that vessel.

Details of the charter deals are scarce but it is said all range between \$15,000 and \$16,000 per day. The five-year-old Star pool includes about 40 panamaxes, to which Heidmar currently contributes a half-dozen chartered-in vessels. The newbuildings will largely replace those vessels. The pool holds the leading market share in the Atlantic Basin.

Of the proposed Heidmar additions, the B+H newbuildings appear to carry the most questions at the moment. B+H had signed deals to build four medium-range products tankers at STX Shipbuilding (\$26.5m each) and three 74,000-dwt panamaxes at Samsung (\$31m each) with deliveries originally scheduled in 2004.

Sources in Korea say Samsung and STX have stopped discussing the orders with B+H and any deal would now need to be renegotiated, with new prices and delivery dates.

Hudner, who several weeks ago said that talks continued "glacially but inexorably," shrugs off the delays. Asked whether new orders will be necessary, he said: "That may be true technically but not functionally."