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Heidmar files complaint against ETA

Relationship with Fortis Bank clarified

In the article 'BNP Paribas drops bombshell' (TradeWinds 17 June 2011), we reported on documents filed by BNP Paribas Fortis Bank in a legal case related to the commercial relationship between Emirates Trading Agency (ETA) and tanker pool operator Heidmar.

Heidmar has objected to the combination of graphical production choices, captions and wording in the article, which improperly characterise its actions.

TradeWinds is happy to make clear the article did not allege — and should not be taken to imply — any improprieties on the part of Heidmar, its chief executive Tim Brennan, or other parties.

The article reflected TradeWinds's best understanding of the allegations made by the bank in those documents, especially a letter from BNP Paribas Fortis to Heidmar, part of which we quoted. TradeWinds took no position on the underlying facts, which, however, seem to be other than the relevant court documents make them appear.

Heidmar has subsequently supplied more information that presents a fuller picture of the dispute. This week the company filed a complaint against ETA alleging defaults in bunker derivative contracts.

In its complaint, Heidmar describes the Special Payment Schedule Agreement referred to in the TradeWinds article as an agreement "whereby ETA promised to pay a minimum of $500,000 per month until ETA's obligations under the Bunker Swap Contracts were satisfied".

Heidmar has told TradeWinds that the Special Payment Schedule Agreement was intended to assist ETA in meeting its obligations to Heidmar and in no way dealt with "secret side payments to ETA" as was erroneously implied in the June 17 article.

Additionally, in a letter to TradeWinds, Heidmar stated that Fortis Bank S.A./N.V. (the affiliate of BNP Paribas involved in the Connecticut action) had never accused Heidmar of making such payments to ETA.

TradeWinds has spoken with counsel to Fortis, who confirm that the bank does not contest the statement in Heidmar's letter.

Published: 22:01 GMT, 30 Jun 11 | updated: 18:35 GMT, 06 Jul 11