

## Lawsuit ignites after Titanic salvage share deal sinks

A sunken deal to sell a large stake in the company that owns the salvage rights to the *Titanic* has descended into bitter litigation.

An affiliate of Mark Sellers, who owns the largest stake in Premiere Exhibitions, filed a federal lawsuit in Chicago claiming that Armada Enterprises and its founder, George Wight, breached its contract by failing to pay up.

Sellers Capital, which manages the businessman's investment fund, struck a deal late last year to sell its 31.5% holding in Nasdaq-listed Premier to Wight's Armada Group for \$16.2m, legal papers show.

The agreement required Armada to deliver the funds in November 2014 but the cash never came and Wight and his company did not respond to a notice that the contract was breached, lawyers for Sellers allege in legal papers.

The lawsuit alleges that Armada Group was used by Wight and Florida-based Armada Enterprises to mislead and defraud Sellers Capital. In addition to breach of contract, claims include tortious interference with contract.

Wight, Armada Enterprises' president, opened discussions in March with a view towards a merger with Premiere but the talks ended up focusing on buying Sellers's 31.5% stake, the documents claim.

But after the deal was signed, Sellers alleges that Wight's side took no steps to consummate the transaction but instead "made excuses for breaching the agreement" a day before payment was due. Wight allegedly complained

# Shipowners beat bankers 8-7 on penalties

Bankers failed to erase a losing streak as their shipowner opponents notched up their sixth consecutive win in the annual Hamburg football jamboree.

The match — staged every September since 1974 — this time saw bankers putting up stiff resistance and taking the game to the wire.

Two goals for the shipowners by Patrick Barao Martins of MACS and a third by Stephen Jordan of TB Marine Shipmanagement were cancelled out by strikes from Unicredit's Manuel Lucke, Mathias Schulz of Deutsche Shipping and HSH Nordbank's Matthias Happich.

After 90 minutes, the game was level at 3-3, forcing a penalty shoot-out. Up stepped shipowners' hero of the day, NSB's Marcus Van Dalen, who not only saved a penalty but also scored one of his own to win the match.

Marc Richter from HSH Nordbank refereed the game, which raised around EUR 1,100 (\$1,240) for the seafarers' club, Duckdalben, which is based in Hamburg.



**> TOUGH CHALLENGE:** Erwin Keller (second from left) from Dutch bank NIBC tackles Holger Strack (third from left), of Rickmers Group on the pitch in Hamburg. Photos: GUR BOZYAKALI

