



## Seanergy agrees pact for covenant waivers

Greek bulker owner secures financial flexibility as banks grant postponement until mid-2018.

March 14th, 2017 12:15 GMT

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Published in [FINANCE](#)

Seanergy Maritime Holdings has ticked another box on its path to secure financial flexibility.

The Greek bulker owner has taken a proactive approach and seen four lenders waive and defer certain major financial covenants.

Following the latest agreement, Seanergy expects to be in compliance with all applicable covenants until the second quarter of 2018.

Stamatis Tsantanis, chief executive of Seanergy, said: “While the company was not in breach of covenants in any of its facilities, we approached our banks well in advance to resolve any issue that could arise in the next 13 to 15 months.

“Currently, we are seeing rising freight rates and asset values within the dry bulk market and we believe this strategic agreement will also allow us to operate with significantly more financial flexibility as we look to grow our fleet.”

The deferral of covenants comes hot on the heels of [an early loan termination agreed between Seanergy and Natixis last week](#).

Seanergy expects a gain of around \$11.4m as a result of the early termination.

The company’s debt stood at \$178m as of 30 September 2016, according to latest filings.

Seanergy saw its share price slip by nearly 10% yesterday, closing the day at \$0.87.