

## Papavizas Discusses Maritime Industry Supply and Demand Imbalance

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Winston & Strawn partner [Charlie Papavizas](#) was quoted in the *Shipping Herald* article titled, “Excel Maritime May File for Chapter 11 Protection,” published April 18, 2013.

According to the article, Excel Maritime Carriers Ltd. is close to working out a restructuring deal with lenders, but still may have to file for Chapter 11 bankruptcy. The company is struggling to secure high enough charter rates in an oversaturated market. The decline in demand for dry bulk vessels mirrors worldwide economic activity, Mr. Papavizas said, and the economic slowdown results in steep competition in the market.

“Right now, the demand and supply are completely out of whack,” Mr. Papavizas said. There are “too many ships.”

Charlie Papavizas is a partner in Winston & Strawn’s Washington, D.C. office and co-chair of the firm’s maritime and admiralty practice. He focuses his practice on administrative, legislative, and corporate matters, primarily in the maritime industry.

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