

Kypros Shipping CORP
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PROSPECTUS

NAVIOS MARITIME HOLDINGS INC.

OFFER TO EXCHANGE ALL OF OUR OUTSTANDING UNREGISTERED

U.S.\$300,000,000 9½% SENIOR NOTES DUE 2014

FOR

U.S.\$300,000,000 9½% SENIOR NOTES DUE 2014

WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED

MATERIAL TERMS OF THE EXCHANGE OFFER

- We are offering to exchange the notes that we sold previously in a private offering for new registered notes.

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The terms of the new notes and guarantees are identical to the terms of the old notes and guarantees, except for the transfer restrictions and registration rights relating to the outstanding old notes.

- The exchange offer will expire at 5:00 p.m., New York City time, on August 6, 2007, unless we extend it.
- We will exchange all old notes that are validly tendered and not validly withdrawn.
- You may withdraw tenders of old notes at any time before 5:00 p.m., New York City time, on the date of the expiration of the exchange offer.
- We will not receive any proceeds from the exchange offer.
- We will pay the expenses of the exchange offer.
- No dealer-manager is being used in connection with the exchange offer.
- The exchange of old notes for new notes will not be a taxable exchange for U.S. federal income tax purposes.

YOU SHOULD CAREFULLY REVIEW “RISK FACTORS” BEGINNING ON PAGE 14 OF THIS PROSPECTUS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is July 5, 2007.

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WE ARE NOT MAKING AN OFFER TO EXCHANGE NOTES IN ANY JURISDICTION WHERE THE OFFER IS NOT PERMITTED, AND WILL NOT ACCEPT SURRENDERS FOR EXCHANGE FROM HOLDERS IN ANY SUCH JURISDICTION.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission, or the SEC, allows us to “incorporate by reference” information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus, will automatically update and supersede this information. Information set forth in this prospectus supersedes any previously filed information that is incorporated by reference into this prospectus. We incorporate by reference into this prospectus the following information and documents:

- our annual report on Form 20-F for the fiscal year ended December 31, 2006, dated March 27, 2007 (SEC File No. 001-33311) and as it may be amended from time to time, which we refer to in this prospectus as the “2006 Form 20-F”;
- our current reports on Form 6-K filed on June 15, 2007, May 31, 2007, May 17, 2007, May 16, 2007, April 18, 2007 and April 13, 2007;
- all future filings on Form 20-F we make under the Securities Exchange Act of 1934, as amended, after the date of this prospectus and prior to the effectiveness of this prospectus and any future submissions on Form 6-K during this period that are identified as being incorporated into this prospectus; and
- any future filings on Form 20-F we make under the Securities Exchange Act of 1934, as amended, after the effectiveness of this prospectus and prior to the termination of the exchange offer, and any future submissions on Form 6-K during this period that are identified as being incorporated into this prospectus.

YOU MAY REQUEST A COPY OF THESE FILINGS, AT NO COST, BY WRITING OR CALLING US AT THE FOLLOWING ADDRESS AND PHONE NUMBER:

Vasiliki (Villy) Papaefthymiou
Secretary
Navios Maritime Holdings Inc.
85 Akti Miaouli Street
Piraeus 185 38, Greece
Telephone: +30-210-4595000

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized any person to provide you with different information. We are offering to exchange the old notes for new notes only in jurisdictions where offers and sales are permitted. The information in this document may only be accurate on the date of this document.

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ENFORCEABILITY OF CIVIL LIABILITIES AND
INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

We and the guarantors of the notes are entities organized under the laws of jurisdictions outside the United States. Several of our directors and officers, the directors and officers of these guarantors and the experts named in this prospectus reside outside the United States. In addition, a substantial portion of our assets, the assets of the guarantors and the assets of the directors, officers and experts are located outside the United States. As a result, it may not be possible for you to serve legal process within the United States upon us, the guarantors or any of these persons. It may also not be possible for you to enforce, both in and outside the United States, judgments you may obtain in United States courts against us, the guarantors or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws. In addition, there is also doubt as to the enforceability, in original actions in non-United States courts, of liabilities predicated solely on the U.S. federal or state securities laws. For example, we and the guarantors are entities incorporated under the laws of the Republic of the Marshall Islands or other non-U.S. jurisdictions. There is substantial doubt that the courts of the Marshall Islands or other non-U.S. jurisdiction would enter judgments in original actions brought in those courts predicated on United States federal or state securities laws. See “Risk Factors—Risks Associated with the Shipping Industry and Our Operations —We, and certain of our officers, directors and guarantors may be difficult to serve with process as we and several of the guarantors of the notes are incorporated in the Republic of the Marshall Islands or other non-U.S. jurisdictions and such persons may reside outside of the United States.”

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

We have obtained directors’ and officers’ liability insurance against any liability asserted against such person incurred in the capacity of director or officer or arising out of such status, whether or not we would have the power to indemnify such person.

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SUMMARY

You should read the following summary together with the information set forth under the heading “Risk Factors” and in our financial statements and the accompanying notes, which are incorporated herein by reference. All references to “Navios,” “the company,” “we,” “us” and words of similar effect refer to Navios Maritime Holdings Inc. and its subsidiaries and, unless the context requires otherwise, its restricted and unrestricted consolidated subsidiaries.

Our Business

Overview

We are a large, global, vertically integrated seaborne shipping company transporting a wide range of drybulk commodities, including iron ore, coal, grain and fertilizer. We charter our vessels to a diversified group of companies,

including strong counterparties, such as BHP Billiton, Cargill International, Mitsui O.S.K. Lines and COSCO Bulk Carrier Co. The Navios business was established by United States Steel Corporation in 1954, and we believe that we have built strong brand equity through over 50 years of experience working with raw materials producers, agricultural traders and exporters, and industrial end-users.

We have a modern fleet of 38 active vessels aggregating approximately 3.1 million deadweight tons, or dwt, and have contracted to take delivery of seven additional vessels bringing our total controlled fleet to 45 vessels aggregating approximately 3.8 million dwt. The active vessels in our fleet are significantly younger than the world drybulk fleet and have an average age of approximately 4.3 years compared to an industry average of 15.5 years. Our fleet consists of Capesize, Panamax and Ultra-Handymax vessels. Capesize vessels are large vessels primarily used to transport iron ore and coal. The Panamax and Ultra-Handymax vessels are smaller vessels which are highly flexible and capable of carrying a wide range of drybulk commodities and of being accommodated in most major discharge ports. We have a balanced strategy of owning and chartering-in vessels. Of the 38 active vessels in our fleet, we own and operate 21 vessels, including one Capesize (170,000 dwt) vessel, nine Panamax vessels (60,000-83,000 dwt) and ten Ultra-Handymax (50,000-59,000 dwt) vessels. We also own one Handysize product tanker (19,000 dwt), which was acquired in connection with the acquisition of Kleimar, N.V. in February 2007.

We believe our large, modern fleet, coupled with the long Navios operating history, allows us to charter-out our vessels for long periods of time and to high quality counterparties. We currently have all of our 38 active vessels under long and medium-term charter-out contracts. Excluding the vessels from the acquisition of Kleimar, N.V., our owned fleet has charter-out contracts with an average initial duration of approximately 2.1 years. As of June 19, 2007, the average remaining charter period for our owned and charter-in fleet, other than the vessels acquired in the acquisition of Kleimar, is approximately 1.6 years and, as of June 19, 2007, we have charters covering 94.2% of our 2007 available days, 67.5% of our 2008 available days and 25.8% of our 2009 available days for such fleet.

We have grown our active fleet by 80% over the past 20 months through a variety of means, including the acquisition of Kleimar, N.V. in February 2007, the acquisition of vessels through the exercise of purchase options, open market acquisitions and long-term charter-in contracts. As of March 31, 2007, we had purchase options on 12 of our 24 controlled charter-in vessels, including purchase options on three of the eight vessels to be delivered. Many of these purchase options are at purchase prices significantly below the current market value for the vessels. We believe that our long history, brand recognition and relationship with many of the largest trading houses in Japan, such as Marubeni Corporation and Mitsui & Co., are important factors in our continued access to favorable long-term charters and purchase options. We regularly investigate the acquisition of additional vessels and shipping businesses and are currently in discussions regarding several of such acquisitions, any of which could be material.

Our management team, with an average of over 20 years of industry experience, is well respected in the drybulk sector and the shipping industry. The collective expertise of our management team and our in-house technical management, together with the efficiencies derived from our modern fleet, allow us to operate at a comparatively low cost and to more fully utilize our fleet while achieving a desirable mix of revenues. We believe

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our operating costs for the year ended December 31, 2006, were approximately 18% below the industry average for vessels of a similar age. Through strategic commercial management of our fleet, we employ our vessels in the following ways: long-term charters, short-term charters, spot charters, and the use of contracts of affreightment, or CoAs.

Navios is seeking to develop a South American logistics business to capitalize on its bulk transfer and storage port terminal in Uruguay. The facility, which is the largest in Uruguay, and is strategically located in an international tax free trade zone at the confluence of the Parana and Uruguay rivers, provides leading international grain and commodity houses with the transfer and storage of a wide range of commodities. The region's growing agricultural and mineral exports, the cost effectiveness of river transport compared to available alternatives and the strategic placement of the facility provide a significant opportunity to develop this business.

Recent Acquisition

In February 2007, Navios entered the Capesize shipping market through the acquisition of all of the outstanding share capital of Kleimar N.V. for cash consideration of \$165.6 million, subject to certain cash adjustments. At the time of the acquisition, Kleimar had approximately \$39.8 million of debt. Kleimar is a Belgian maritime transportation company established in 1993. At the time of the acquisition, Kleimar controlled 12 vessels, of which it had ownership interests in three. At that time, the long-term chartered-in fleet consisted of five Capesize vessels, three Panamaxs, and one Handymax, which was subsequently disposed of by Navios. As of June 19, 2007, the average age of the fleet acquired from Kleimar's, excluding the Handymax, is 3.5 years.

Our Fleet

Since September 1, 2005, we have grown our active fleet from 21 vessels to 38 vessels.

Fleet Growth Profile

	2005		2006	2007	
	September	December	December	March	June 19
Owned Vessels	1	31	31	31	21
Charter-in Vessels With Purchase Options	6	11	17	21	21
Charter-in Vessels Without Purchase Options	10	8	5	7	8
Total Active Fleet	5	4	5	9	7
Owned as a % of Total	21	23	27	37	38
Dwt (in millions)	29%	48%	63%	57%	55%
2	1.3	1.5	1.8	3.0	3.1

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The following tables present certain information relating to our fleet as of June 19, 2007:

Owned Fleet

Vessel Name (1)	Vessel Type	Year Built	Dwt
Navios Ionian	Ultra Handymax	2000	52,068

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Navios Apollon	Ultra Handymax	2000	52,073
Navios Horizon	Ultra Handymax	2001	50,346
Navios Herakles	Ultra Handymax	2001	52,061
Navios Achilles	Ultra Handymax	2001	52,063
Navios Meridian	Ultra Handymax	2002	50,316
Navios Mercator	Ultra Handymax	2002	53,553
Navios Arc	Ultra Handymax	2003	53,514
Navios Hios	Ultra Handymax	2003	55,180
Navios Kypros	Ultra Handymax	2003	55,222
Navios Gemini S	Panamax	1994	68,636
Navios Libra II	Panamax	1995	70,136
Navios Felicity	Panamax	1997	73,867
Navios Magellan	Panamax	2000	74,333
Navios Galaxy I	Panamax	2001	74,195
Navios Star	Panamax	2002	76,662
Navios Hyperion	Panamax	2004	75,707
Navios Alegria	Panamax	2004	76,466
Asteriks	Panamax	2005	76,801
Obeliks (2)	Capesize	2000	170,454

(1) Excludes the Vanessa, a Handysize product tanker (19,000 dwt) built in 2002, acquired in connection with the acquisition of Kleimar in February 2007, as it is not a bulk carrier vessel.

(2) 95% owned. Contracted to be sold for \$24.2 million in 2009. Obeliks is accounted for as a vessel under a capital lease rather than an owned vessel in our financial statements included herein.

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Charter-In Fleet

Long-term Charter-in Fleet in Operation

Vessel Name	Vessel Type	Year Built	Dwt	Purchase Option
Navios Vector	Ultra Handymax	2002	50,296	No
Navios Astra	Ultra Handymax	2006	53,468	Yes
Navios Primavera	Ultra Handymax	2007	53,464	Yes
Navios Cielo	Panamax	2003	75,834	No
Belisland	Panamax	2003	76,602	No
Navios Orbiter	Panamax	2004	76,602	Yes
Navios Aurora	Panamax	2005	75,397	Yes
Navios Orion	Panamax	2005	76,602	No
Navios Titan	Panamax	2005	82,936	No
Navios Sagittarius	Panamax	2006	75,756	Yes
Navios Altair	Panamax	2006	83,001	No
Golden Heiwa	Panamax	2007	76,662	(*)

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Navios Prosperity	Panamax	2007	83,000	Yes
SA Fortius	Capesize	2001	171,595	No
Beaufiks	Capesize	2004	180,181	Yes
Fantastiks	Capesize	2005	180,265	Yes
Rubena N	Capesize	2006	203,233	(*)
Long-term Charter-in Fleet to be Delivered				

Vessel Name	Vessel Type	To be Delivered	Dwt	Purchase Option
Navios TBN	Ultra Handymax	05/2008	55,100	No
Navios Esperanza	Panamax	08/2007	75,200	No
Tsuneishi TBN	Panamax	03/2008	75,250	(*)
Navios TBN	Panamax	03/2008	76,500	Yes
Navios TBN	Panamax	09/2011	80,000	Yes
Namura TBN	Capesize	04/2010	176,800	(*)
Navios TBN	Capesize	09/2011	180,200	Yes

(*) The charter-in contract of the vessel contains a purchase option. The vessel has been chartered out by Kleimar and, as part of the charter agreement, Kleimar also granted to the charterers a call option on the vessel that is exercisable on the same day (immediately after) the purchase option held by Kleimar is exercised.

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How to Reach Us

Navios Maritime Holdings Inc. is a corporation organized under the laws of the Republic of Marshall Islands. Our principal executive offices are located at 85 Akti Miaouli Street, Piraeus, Greece 185 38. Our telephone number at that address is (011)+30-210-4595000.

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Summary of Terms of the Exchange Offer

Set forth below is a summary description of the terms of the exchange offer. We refer you to ‘‘The Exchange Offer’’ for a more complete description of the terms of the exchange offer.

New Notes Up to U.S.\$300,000,000 aggregate principal amount of 9½% Senior Notes due 2014. The terms of the new notes and the old notes are

The Exchange Offer

identical in all respects, except that, because the offer of the new notes will have been registered under the Securities Act of 1933, or the Securities Act, the new notes will not be subject to transfer restrictions, registration rights or the related provisions for increased interest if we default under the related registration rights agreement.

We are offering to exchange up to U.S.\$300,000,000 aggregate principal amount of new notes for a like aggregate principal amount of old notes. Old notes may be tendered in minimum principal amounts of U.S.\$1,000 and in integral multiples of U.S.\$1,000 in excess thereof.

In connection with the private placement of the old notes on December 18, 2006 we entered into a registration rights agreement, that grants holders of the old notes certain exchange and registration rights.

This exchange offer is intended to satisfy our obligations under this registration rights agreement.

If the exchange offer is not completed within the time period specified in the registration rights agreement, we will be required to pay additional interest on the old notes covered by the registration rights agreement for which the specified time period was exceeded.

Resale of New Notes

Based on existing interpretations by the staff of the SEC set forth in interpretive letters issued to parties unrelated to us, we believe that the new notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are acquiring the new notes in the exchange offer in the ordinary course of your business;
- you are not participating, do not intend to participate, and have no arrangements or understandings with any person to participate in the exchange offer for the purpose of distributing the new notes; and
- you are not an “affiliate” of ours or any guarantor of the new notes within the meaning of Rule 405 under the Securities Act.

If any of the statements above are not true and you transfer any new notes without delivering a prospectus that meets the requirements of the Securities Act or without an exemption from registration of your new notes from those requirements, you may incur liability under the Securities Act. We will not assume or indemnify you against that liability.

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Each broker-dealer that receives new notes for its own account in exchange for old notes that were acquired by such broker-dealer as a result of market-making or other trading activities may be a statutory underwriter and must acknowledge that it will comply with the

	<p>prospectus delivery requirements of the Securities Act in connection with any resale or transfer of the new notes. We have agreed, for a period of 180 days after consummation of the exchange offer, to make available a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any exchange notes acquired in the exchange offer. The exchange offer is not being made to, nor will we accept surrenders of old notes for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of the jurisdiction.</p>
Consequences of Failure to Exchange Old Notes for New Notes	<p>If you do not exchange your old notes for new notes, you will not be able to offer, sell or otherwise transfer your old notes except:</p> <ul style="list-style-type: none">• in compliance with the registration requirements of the Securities Act and any other applicable securities laws;• pursuant to an exemption from the securities laws; or• in a transaction not subject to the securities laws. <p>Old notes that remain outstanding after completion of the exchange offer will continue to bear a legend reflecting these restrictions on transfer. In addition, upon completion of the exchange offer, you will not be entitled to any rights to have the resale of old notes registered under the Securities Act, and we currently do not intend to register under the Securities Act the resale of any old notes that remain outstanding after the completion of the exchange offer.</p>
Expiration Date	<p>The exchange offer will expire at 5:00 p.m., New York City time, on August 6, 2007 unless we extend it. We do not currently intend to extend the exchange offer.</p>
Interest on the New Notes	<p>Interest on the new notes will accrue at the rate of 9½% from the date of the last periodic payment of interest on the old notes or, if no interest has been paid, from December 18, 2006. No additional interest will be paid on old notes tendered and accepted for exchange.</p>
Conditions to the Exchange Offer	<p>The exchange offer is subject to customary conditions, including that:</p> <ul style="list-style-type: none">• the exchange offer does not violate applicable law or any applicable interpretation of the SEC staff;• the old notes are validly tendered in accordance with the exchange offer; and• no action or proceeding would impair our ability to proceed with the exchange offer

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Procedures for Tendering Old Notes

The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. See “The Exchange Offer—Conditions.”

If you wish to accept the exchange offer, you must follow the procedures for book-entry transfer described in this prospectus,

whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you. Questions regarding the tender of old notes or the exchange offer generally should be directed to the exchange agent at one of its addresses specified in “The Exchange Offer—Exchange Agent.” See “The Exchange Offer—Procedures for Tendering” and “The Exchange Offer—Guaranteed Delivery Procedures.”

Guaranteed Delivery Procedures

If you wish to tender your old notes and the procedure for book entry transfer cannot be completed on a timely basis, you may tender your old notes according to the guaranteed delivery procedures described under the heading “The Exchange Offer—Guaranteed Delivery Procedures.”

Acceptance of Old Notes and Delivery of New Notes

We will accept for exchange any and all old notes that are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date, as long as all of the terms and conditions of the exchange offer are met. We will deliver the new notes promptly following the expiration date.

Withdrawal Rights

You may withdraw the tender of your old notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. To withdraw, you must send a written notice of withdrawal to the exchange agent at one of its addresses specified in “The Exchange Offer—Exchange Agent” before 5:00 p.m., New York City time, on the expiration date. See “The Exchange Offer—Withdrawal of Tenders.”

Taxation

We believe that the exchange of old notes for new notes should not be a taxable transaction for U.S. Federal income tax purposes. For a discussion of certain other U.S. Federal tax considerations relating to the exchange of the old notes for the new notes and the purchase, ownership and disposition of new notes, see “Taxation.”

Exchange Agent

Wells Fargo Bank, N.A. is the exchange agent. The address, telephone number and facsimile number of the exchange agent are set forth in “The Exchange Offer—Exchange Agent.”

Use of Proceeds

We will not receive any proceeds from the issuance of the new notes. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement. See “Use of Proceeds” for a description of our use of the net proceeds received in connection with the issuance of the old notes.

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Summary of Terms of the New Notes

The terms of the new notes and the old notes are identical in all respects, except that, because the offer of the new notes will have been registered under the Securities Act, the new notes will not be subject to transfer restrictions, registration rights or the related provisions for increased interest if we default under the registration rights agreement. Unless otherwise specified, references in this section to the “notes” mean the U.S.\$300,000,000 aggregate principal

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amount of old notes issued on December 18, 2006 and up to an equal principal amount of new notes we are offering hereby. The new notes are issued under the same indenture under which the old notes were issued and, as a holder of new notes, you are entitled to the same rights under the indenture that you had as a holder of old notes. The old notes and the new notes are treated as a single series of debt securities under the indenture.

Issuer	Navios Maritime Holdings Inc.
Notes offered	Up to \$300,000,000 aggregate principal amount of 9½% Senior Notes due 2014, which have been registered under the Securities Act.
Maturity	The notes will mature on December 15, 2014.
Interest payment dates	June 15 and December 15, commencing on June 15, 2007. Interest will accrue on the notes from December 18, 2006.
Ranking	<p>The notes are our senior unsecured obligations and rank:</p> <ul style="list-style-type: none">• equal in right of payment to all of our existing and future unsecured indebtedness and other unsecured obligations that are not, by their terms, expressly subordinated in right of payment to the notes;• senior in right of payment to any of our future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the notes; and• effectively subordinated to all of our secured indebtedness, including our secured loan facility, and other secured obligations, to the extent of the value of the assets securing such indebtedness and other obligations.
Guarantees	<p>The notes are fully and unconditionally guaranteed, jointly and severally and on an unsecured senior basis, by all of our subsidiaries, other than our Uruguayan subsidiary, Corporación Navios Sociedad Anonima (“CNSA”), which has been designated an “unrestricted subsidiary.” Each wholly-owned material subsidiary that we create or acquire following the issue date will also be required to guarantee the notes unless such subsidiary has been designated as an “unrestricted subsidiary” or is a securitization subsidiary. See “Description of the New Notes—Certain Covenants—Subsidiary Guarantees.” The guarantee of each guarantor is a senior unsecured obligation of that guarantor and ranks:</p> <ul style="list-style-type: none">• equal in right of payment to all existing and future unsecured indebtedness and other obligations of that guarantor that are not, by their terms, expressly subordinated in right of payment to the guarantee;• senior in right of payment to any future indebtedness and other obligations of that guarantor that are, by their terms, expressly subordinated in right of payment to the guarantee; and

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- effectively subordinated to all secured indebtedness and other secured obligations of that guarantor, including the guarantees of

our secured loan facility, to the extent of the value of the assets securing such indebtedness and other obligations.

As of June 19, 2007, we had approximately \$644.3 million in aggregate principal amount of debt outstanding, of which approximately \$346.3 million was secured, and our non-guarantor subsidiary, CNSA, had no indebtedness outstanding, which would have been structurally senior to the notes. We also have \$120.0 million of credit available to us under our existing secured revolving credit facility, of which \$85.0 million was undrawn as of June 19, 2007.

CNSA accounted for approximately \$8.6 million, or 4.2%, of our total revenue, for the year ended December 31, 2006 and \$1.4 million, or 1.4% of our total revenue, for the quarter ended March 31, 2007. As of March 31, 2007, CNSA accounted for approximately \$73.0 million, or 5.3%, of our total assets, and \$53.0 million, or 5.2%, of our total liabilities.

Optional redemption

We may redeem the notes in whole or in part, at our option, at any time (1) before December 15, 2010, at a redemption price equal to 100% of the principal amount plus the applicable make-whole premium described under “Description of the New Notes—Optional Redemption” and (2) on or after December 15, 2010, at the redemption prices listed under “Description of the New Notes—Optional Redemption.”

Public equity offering optional redemption

In addition, at any time before December 15, 2009, we may redeem up to 35% of the aggregate principal amount of the notes with the net proceeds of a public equity offering at 109.5% of the principal amount of the notes, plus accrued and unpaid interest, if any, so long as at least 65% of the originally issued aggregate principal amount of the notes remains outstanding after such redemption. See “Description of the New Notes—Optional Redemption.”

Change of control

Upon the occurrence of certain change of control events, you will have the right, as a holder of the notes, to require us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See “Description of the New Notes— Repurchase at the Option of Holders—Change of Control.”

Certain covenants

The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness or issue certain preferred stock;
- pay dividends on, redeem or repurchase our capital stock or make other restricted payments and investments;

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- create certain liens;
- transfer or sell assets;

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- enter into certain transactions with our affiliates;
- merge, consolidate or sell all or substantially all of our properties and assets; and
- create or designate unrestricted subsidiaries.

These covenants are subject to important exceptions and qualifications, which are described under “Description of the New Notes—Certain Covenants.”

Form and Denomination

The new notes will be issued in fully registered book-entry form, with a minimum denomination of U.S. \$1,000 and integral multiples of U.S. \$1,000 in excess thereof.