



Dear Friends and Colleagues:

As promised, we are continuing to track the Hanjin Shipping bankruptcy closely and will provide important updates, including the following.

As of Monday, November 7, nearly all of Hanjin's container ships have completed their cargo unloading at worldwide ports. *The Korean Herald* [reported](#) there are still five container ships stranded at sea.

According to [Reuters](#), cargo owners are shifting their business to more financially stable shipping lines while carriers are pursuing mergers to avoid repeating Hanjin's collapse. For example, Japan's top-three carriers – Nippon Yusen KK, Mitsui O.S.K. Lines Ltd. And Kawasaki Kisen Kaisha, Ltd. – [announced](#) a merger that would make the combined company the sixth-largest global box carrier.

Hanjin continues to make headlines. Within the last few weeks, a federal judge [ruled](#) that Hanjin must release cargo so that it can no longer use freight to demand payment. Ashley Furniture's [request](#) to stop freight payments after accruing damages of more than \$960,000 was denied since the motion could jeopardize Hanjin's ability to reorganize. Finally, TradeWinds [reported](#) an attorney for OceanConnect Marine accused Hanjin of owing the fuel company more than \$800,000.

As always, we will continue to issue additional updates on developments of note and are available to provide any other advice or information that may be helpful to those affected by the Hanjin bankruptcy.