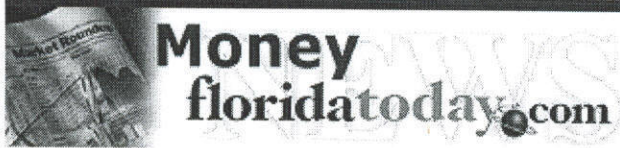


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Mar 11, 8:10 PM

Mirage I on sale for about \$6 million

BY DONNA BALANCIA
FLORIDA TODAY

Sealed bids of more than \$5.8 million are being accepted to purchase the Mirage I, Ocean Club Cruises' ship that's on the bankruptcy auction block.

"All bids must be filed by close of business on March 17," said Ocean Club attorney Alan Kelley of the law firm Fowler White Burnett in Miami.

The bids then would be reviewed by U.S. Bankruptcy Court for the Southern District of Florida in Miami, and a sale is expected to be approved by the court March 19, Kelley said.

The Mirage is up for sale to pay off an estimated \$4.8 million in debt accumulated by Ocean Club, which declared Chapter 11 bankruptcy in December. It had offered cruises since May from Port Canaveral to the Bahamas.

Kelley said he didn't know if the vessel would remain at Port Canaveral following the sale or where the new owner would base the ship.

"There are some people who appear to be interested in keeping the ship here, but until the money's on the table, I can't comment," he said.

The first bid on the ship -- for \$5.6 million -- was submitted by Francois Bitan, an Israeli investor who has supplied interim financing in excess of \$800,000 to the company.

The interim financing was used to pay off various insurances on the ship and repatriate the last remaining crew members of the Mirage I, who were stranded while waiting for back pay. A crew of 24 is being kept on the ship for maintenance.

The majority of the crew members on the ship were sent home during February. The fee for their attorney, Tonya Meister of the law firm Morgan & Barbary, was paid by International Transport Workers

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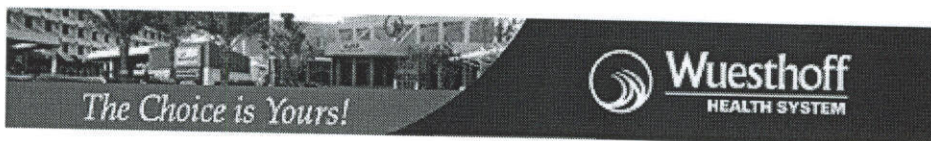
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Federation.

With the interim financing, insurance payments of \$285,000 and \$193,000 were made on the ship; and Ocean Club was able to make salary payments of \$269,407 to crew members, and paid \$41,331 in repatriation expenses. Contact Balancia at 242-3647 or dbalancia@flatoday.net

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