

Toro Corp. (Panagiotidis) clinches LPG carrier sale deal for \$18m

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by Shipping Telegraph



Photo credit: Toro Corp.

Petros Panagiotidis-led Toro Corp. has agreed to sell a 2015-built LPG carrier vessel for \$18m.

Toro has entered into an agreement with a wholly owned subsidiary of Robin Energy Ltd., a Nasdaq-listed entity controlled by the chairman and chief executive of Toro Corp., Panagiotidis, for the sale of *Dream Syrax*, a 5,000 cbm LPG carrier vessel.

To remind, the spin-off of the company's handysize tanker segment to a new Nasdaq-listed company, Robin Energy Ltd. was completed on April 14, 2025.

The terms of the sale-deal were approved by the independent and disinterested members of the boards of Toro and Robin, the company said, following the negotiation and recommendation by special committees of the independent and disinterested directors of the boards of Toro and Robin.

The vessel is expected to be delivered to its new owner during the third quarter of 2025 and is subject to the satisfaction of certain customary closing conditions.

After the sale of *Dream Syrax*, the company's fleet will comprise of three Japanese LPG carriers – the 2015-built *Dream Vermax*, the 2015-built *Dream Arrax* and the 2020-built *Dream Terrax* – and one 2021-built MR tanker, after the delivery of the vessel during the second and third quarter of 2025.

The company announced on June 11 that it agreed with an unaffiliated third-party to purchase the MR tanker for \$36.25m.