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MC SHIPPING INC
Form SC 13D/A
July 28, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

(Amendment #5)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

MC SHIPPING INC.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

55267Q 104
(CUSIP Number)

Patrick Rosselet
Trust Company Complex
Ajeltake Road, Ajeltake Island
Majuro, Marshall Islands 96960
+377 92 051010

Michael Lloyd
Third Floor, Millennium Bridge House
3 Lambeth Hill
London EC4V 4AJ
United Kingdom
+44 (0)20 7920 9666

(Name, Address and Telephone Number of Persons Authorized
to Receive Notices and Communications)

with copies to:

Christopher Edwards, Esq.
Marine Legal Services Ltd.
Gate House
1 Farringdon Street
EC4M 7NS London
United Kingdom
+44 (0)20 7329 2422

Peter E. Ruhlin, Esq.
Linklaters
1345 Avenue of the Americas
New York, NY 10105
(212) 903-9000

July 28, 2006

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

The information required on this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).

V. Investments Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC/BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Marshall Islands

7 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

8 SHARED VOTING POWER

4,492,385

EACH
REPORTING
PERSON
WITH

9 SOLE DISPOSITIVE POWER

None

10 SHARED DISPOSITIVE POWER

4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.96%

14 TYPE OF REPORTING PERSON

HC

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).

V. Ships Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Liberia

7 SOLE VOTING POWER

None

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 4,492,385

OWNED BY 9 SOLE DISPOSITIVE POWER
EACH

REPORTING 10 None
PERSON

WITH 10 SHARED DISPOSITIVE POWER
4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.96%

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14 TYPE OF REPORTING PERSON

HC

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).

V. Ships Group Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Isle of Man

7 SOLE VOTING POWER

None

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

4,492,385

EACH
REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

None

WITH

10 SHARED DISPOSITIVE POWER

4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.96%

14 TYPE OF REPORTING PERSON

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).

V. Holdings Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Isle of Man

7 SOLE VOTING POWER

None

NUMBER OF SHARES

BENEFICIALLY OWNED BY

EACH REPORTING PERSON

WITH

8 SHARED VOTING POWER

4,492,385

9 SOLE DISPOSITIVE POWER

None

10 SHARED DISPOSITIVE POWER

4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,937

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.96%

14 TYPE OF REPORTING PERSON
HC

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).
Greysea Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
 (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Guernsey

7 SOLE VOTING POWER
None

NUMBER OF 8 SHARED VOTING POWER
SHARES 4,492,385
BENEFICIALLY
OWNED BY
EACH 9 SOLE DISPOSITIVE POWER
REPORTING PERSON None
WITH
10 SHARED DISPOSITIVE POWER
4,492,385

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.96%

14 TYPE OF REPORTING PERSON

CO

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).

Close Securities Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

7 SOLE VOTING POWER

None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

8 SHARED VOTING POWER

4,492,385

9 SOLE DISPOSITIVE POWER

None

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WITH -----
10 SHARED DISPOSITIVE POWER
4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
265,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.96%

14 TYPE OF REPORTING PERSON
CO

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).
Close Investment Partners Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom

7 SOLE VOTING POWER
None

NUMBER OF 8 SHARED VOTING POWER
SHARES
BENEFICIALLY 4,492,385

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OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING
PERSON None
WITH -----
10 SHARED DISPOSITIVE POWER

4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |_

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.96%

14 TYPE OF REPORTING PERSON

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).

Navalmar Transportes Maritimos LDA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) |_
(b) |X|

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC/BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) |_

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Portugal

7 SOLE VOTING POWER

None

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 4,492,385

9 SOLE DISPOSITIVE POWER None

10 SHARED DISPOSITIVE POWER 4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,226,448

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
47.1%

14 TYPE OF REPORTING PERSON
CO

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).
CO.FI.PA SpA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC/BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Italy

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7 SOLE VOTING POWER
None

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER
4,492,385

9 SOLE DISPOSITIVE POWER
None

10 SHARED DISPOSITIVE POWER
4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,226,448

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
47.1%

14 TYPE OF REPORTING PERSON
HC

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY).
Enrico Bogazzi

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC/BK

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

7 SOLE VOTING POWER

None

8 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 4,492,385

9 SOLE DISPOSITIVE POWER

None

10 SHARED DISPOSITIVE POWER

4,492,385

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,226,448

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

47.1%

14 TYPE OF REPORTING PERSON

IN

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Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the Reporting Persons (as enumerated in Item 2) have agreed to file one statement with respect to their ownership of common stock of MC Shipping Inc. The Joint Filing Agreement among the Reporting Persons is attached as Exhibit 1 hereto. This joint Schedule 13D/A of the Reporting Persons is hereinafter referred to as the "Statement."

Item 1. Security and Issuer.

This Statement relates to the common stock, US\$0.01 par value (the "Common Shares"), of MC Shipping Inc., a Liberian corporation (the "Issuer"). The principal executive offices of the Issuer are located at 24, avenue de Fontvieille, 98000 Monaco.

Item 2. Identity and Background.

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Item 2 (a) - (c) and (f) below is hereby amended and restated by (each a "Reporting Person" and, collectively, the "Reporting Persons") as follows:

V. Investments Limited, with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is a Marshall Islands company organized to hold certain asset investments.

V. Holdings Limited, with its principal offices at Eaglehurst, Belmont Hill, Douglas, Isle of Man IM1 4NY, is a holding company organized under the laws of the Isle of Man that wholly owns V. Investments Limited and V. Ships Group Ltd.

V. Ships Group Ltd. is a holding company organized under the laws of the Isle of Man with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10). V. Ships Group Ltd. wholly owns V. Ships Inc.

V. Ships Inc., with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is a holding company organized under the laws of Liberia.

Greysea Limited, with its principal offices at "Aigue Marine", 24 avenue de Fontvieille, B.P. 639, MC - 98013, Monaco (+377 92-05-10-10), is a private investment vehicle organized under the laws of Guernsey that partially owns V. Holdings Limited.

Close Securities Limited, with its principal offices at 10 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (+44 (0)207-065-1100), is a fellow subsidiary of Close Investment Partners Limited and the nominee holder of Close Investment Partners Limited's investment in V. Holdings Limited.

Close Investment Partners Limited, a UK company with its principal offices at with its principal offices at 10 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (+44 (0)207-065-1100), is the general partner of a limited partnership which invests in V. Holdings Limited.

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Navalmar Transportes Maritimos LDA, with its principal offices at Rua Dos Murcas 15, Sala G, 2nd Andar, 9000 Funchal (Madeira) Portugal (+3 51 291 238565), is a Portuguese company which owns and operates a fleet of vessels.

CO.FI.PA SpA, (formerly known as Bogazzi Fimpar SpA), with its principal offices at Via Cadorna 49/A, 54036, Marina di Carrara, Italy (+390 585-631665), is an Italian holding company that beneficially owns approximately 74% of Navalmar (UK) Limited and approximately 74% of Navalmar Transportes Maritimos LDA.

Enrico Bogazzi, an Italian citizen with his principal office at Via Cadorna 49/A, 54036, Marina di Carrara, Italy (+390 585-631665), is the majority shareholder and a director of CO.FI.PA SpA. Enrico Bogazzi is also a director of B Navi SpA, a ship management company, and Vittorio Bogazzi & Figli SpA, a ship agency company.

The directors and executive officers of the Reporting Persons are set

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forth on Schedule I attached hereto. Schedule I sets forth the following information with respect to each such person: (i) name, (ii) business address; (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment was conducted and (iv) citizenship.

(d) - (e) During the last five years, neither the Reporting Persons nor, to the best of the knowledge of the Reporting Persons, any person named in Schedule I attached hereto has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining them from future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended and restated as follows:

As described under Item 4 below, V. Investments Limited and Navalmar (UK) Limited entered into a sales agreement (the "Sales Agreement") with Vlasov Investment Corporation (the "Seller"), a Liberian corporation, to purchase in aggregate 4,168,000 Common Shares in consideration of US\$2.76 per Common Share, totaling US\$11,503,680 (the "Purchase Price"). Of these 4,168,000 Common Shares, 1,946,456 were purchased by V. Investments Limited for US\$5,372,215.56 and 2,221,544 were purchased for US\$6,131,464.44 by Navalmar (UK) Limited.

At completion on May 13, 2004, Navalmar (UK) Limited funded its entire portion of the Purchase Price with cash provided by a loan from its shareholders. V. Investments Limited funded its portion of the Purchase Price with cash provided by its shareholders in two separate payments to the Seller.

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As described under Item 4 below, Navalmar Transportes Maritimos LDA, a sister company of Navalmar (UK) Limited, agreed to purchase 1,780,000 Common Shares of MC Shipping from V. Investments Limited for an aggregate purchase price of US\$16,020,000. On October 5, 2005, Navalmar Transportes Maritimos LDA funded the purchase price with a combination of owned liquid assets and a partial contribution of borrowed funds in the amount of US\$5,000,000 to be repaid in equal installments over five years at LIBOR plus.

On November 30, 2005, Navalmar Transportes Maritimos LDA purchased 2,800,744 Common Shares from Navalmar (UK) Limited for an aggregate purchase price of US\$27,027,180 (US\$9.65 per share). Navalmar Transportes Maritimos LDA funded the purchase price with its own liquid assets.

On November 16, 2005, Navalmar Transportes Maritimos LDA entered into an agreement whereby it agreed to sell to Weco Rederi As, a Danish corporation ("Weco Rederi"), 555,555 Common Shares for an aggregate purchase price of US\$4,999,995 (US\$9.00 per share). The securities were transferred on December 15, 2005.

On July 28, 2006, V. Investments Limited and Greysea Limited agreed to sell their remaining interest in MC Shipping, 265,937 Common Shares for an

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aggregate sale price of US\$2,872,119 (US \$10.80 per share) to Weco Rederi.

Item 4. Purpose of Transaction.

Item 4 is amended and restated as follows:

On May 4, 2004, Navalmar (UK) Limited and V. Investments Limited (the "Purchasers") finalized the Sales Agreement to purchase the 4,168,000 Common Shares owned by Vlasov Investment Corporation.

The Purchasers agreed to pay Vlasov Investment Corporation US\$2.76 per Common Share, which totaled US\$11,503,680. As described in Item 3 above, Navalmar (UK) Limited paid the entire amount of consideration due the Seller for the 2,221,544 Common Shares it purchased from the Seller on May 13, 2004, the date of closing of the transaction. V. Investments Limited paid for its shares in two separate payments.

On August 16, 2005, Navalmar Transportes Maritimos LDA, a sister company to Navalmar (UK) Limited, entered into a transaction for the purchase of 1,780,000 shares of MC Shipping from V. Investments Limited at a price of US\$9 per share. Under the Heads of Terms, Navalmar Transportes Maritimos LDA agreed to pay a total amount of US\$16,020,000 to V. Investments Limited. The sale was consummated on October 5, 2005. Under the terms of the agreement, if Navalmar Transportes Maritimos LDA resells any of the shares within twelve months after the date of completion of the transaction, it will split in half the proceeds in excess of US\$9 per share between itself and V. Investments Limited.

On November 30, 2005, Navalmar Transportes Maritimos LDA purchased 2,800,744 Common Shares from Navalmar (UK) Limited for an aggregate purchase price of US\$27,027,180 (\$9.65 per share). Navalmar Transportes Maritimos LDA funded the purchase price with its own liquid assets.

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On November 16, 2005, Navalmar Transportes Maritimos LDA entered into an agreement whereby it agreed to sell to Weco Rederi 555,555 Common Shares for an aggregate purchase price of US\$4,999,995 (US\$9.00 per share). The securities were transferred on December 15, 2005.

On July 28, 2006, V. Investments Limited and Greysea Limited agreed to sell their remaining interest in MC Shipping, 265,937 Common Shares for an aggregate sale price of US\$2,872,119 (US \$10.80 per share) to Weco Rederi.

V. Investments Limited and Greysea Limited's purpose in effecting their sale of Common Shares is to realize their remaining investment in the Issuer.

Except as set forth herein, no contract, arrangement, relationship or understanding (either oral or written) exists with the Reporting Persons as to the acquisition, disposition, voting or holding of shares. Except as set forth herein, the Reporting Person has no present plan or proposal that would result in or relate to any of the transactions required to be described in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 28, 2006

V. Investments Limited

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

V. Ships Inc.

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

V. Ships Group Ltd.

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

V. Holdings Limited

/s/ Patrick Rosselet

By: Patrick Rosselet
Title: Authorized Signatory

Greysea Limited

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

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Close Securities Limited

/s/ Sarah Hale

By: Sarah Hale
Title: Authorized Signatory

Close Investment Partners Limited

/s/ Sarah Hale

By: Sarah Hale
Title: Authorized Signatory

Navalmar Transportes Maritimos LDA

/s/ Andrea Colombo

By: Andrea Colombo
Title: Authorized Signatory

CO.FI.PA SpA

/s/ Enrico Bogazzi

By: Enrico Bogazzi
Title: Authorized Signatory

Enrico Bogazzi

/s/ Enrico Bogazzi

By: Enrico Bogazzi

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SCHEDULE I

EXECUTIVE OFFICERS AND DIRECTORS OF V. INVESTMENTS LIMITED

The name of each director and executive officer of V. Investments Limited is set forth below. Directors of V. Investments Limited are indicated by an asterisk.

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| Name | Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years: | Citizen |
|---------------------|--|---------|
| ----- | ----- | ----- |
| Tullio Biggi* | Chief Executive Officer, V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Tullio Biggi has been employed with the V. Holdings Group for the past five years. | It |
| Roberto Giorgi* | Chief Executive Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Roberto Giorgi has been employed with the V. Holdings Group for the past five years. | It |
| Patrick Rosselet* | Group Finance Director, V. Ships Group Ltd. Rue du Clos 21-23 C.P. 6165 CH - 1211 Geneva 6 Switzerland +41 22-737-0300 Acomarit Services Maritime SA Rue du Clos 21-23 C.P. 6165 CH-1211 Geneva 6 Switzerland Patrick Rosselet has been employed with V. Ships Group Ltd. since January 2001. Prior to his employment with V. Ships Group Ltd., he was the Group Finance Director at Acomarit Services Maritime SA (a shipping company). | Sw |
| Malcolm Willingale* | Corporate Strategy Director of Corporate Services Division, UK Division V. Holdings Group Gate House 1 Farringdon Street EC4M 7NS +44 (0) 20 7489 0088 Malcolm Willingale has been employed with the V. Holdings Group for the past five years. | UK |

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EXECUTIVE OFFICERS AND DIRECTORS OF V. SHIPS INC.

The name of each director and executive officer of V. Ships Inc. is set forth below. Directors of V. Ships Inc. are indicated by an asterisk.

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| Name | Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years: | Citizen |
|--------------------|---|---------|
| ----- | ----- | ----- |
| Tullio Biggi* | Chief Executive Officer, V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Tullio Biggi has been employed with the V. Holdings Group for the past five years. | It |
| Roberto Giorgi* | Chief Executive Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Roberto Giorgi has been employed with the V. Holdings Group for the past five years. | It |
| Lorenzo Malvarosa* | Chief Operating Officer of Ship Management Division V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Lorenzo Malvarosa has been employed with the V. Holdings Group for the past five years. | It |

EXECUTIVE OFFICERS AND DIRECTORS OF V. SHIPS GROUP LTD.

The name of each director and executive officer of V. Ships Group Ltd. is set forth below. Directors of V. Ships Group Ltd. are indicated by an asterisk.

| Name | Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years: | Citiz |
|---------------|--|-------|
| ----- | ----- | ----- |
| Tullio Biggi* | Chief Executive Officer, V. Holdings Group "Aigue Marine" 24 avenue de Fontvieille B.P. 639 MC - 98013 Monaco +377 92-05-10-10 Tullio Biggi has been employed with the V. Holdings Group for the past five years. | It |

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| | | |
|-------------------|---|----|
| Patrick Rosselet* | Group Finance Director, V. Ships Group Ltd. | Sw |
|-------------------|---|----|

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Rue du Clos 21-23
 C.P. 6165 CH - 1211 Geneva 6 Switzerland
 +41 22-737-0300
 Acomarit Services Maritime SA

Rue du Clos 21-23
 C.P. 6165 CH-1211 Geneva 6 Switzerland
 Patrick Rosselet has been employed with V. Ships Group Ltd. since January 2001. Prior to his employment with V. Ships Group Ltd., he was the Group Finance Director at Acomarit Services Maritime SA (a shipping company).

David Greenhalgh* Managing Director, V. Ships (Isle of Man) Limited
 Eaglehurst
 Belmont Hill
 Douglas IM1 4NY
 Isle of Man
 +44 1624-688-886
 David Greenhalgh has been employed with V. Ships Group Ltd. for the past five years.

David North* Non-Executive Director, V. Holdings Limited
 Rue du Clos 21-23
 C.P. 6165 CH - 1211 Geneva 6 Switzerland +41
 22-737-0300
 18 Glen Vine Park
 Crosby IM4 4HA
 Isle of Man
 +44 1624-851-676
 Central Government Office
 Douglas
 Isle of Man
 David North is a Non-Executive Director of V. Holdings Limited. He is retired from his position as Minister at the Department of Trade & Industry of the Isle of Man government, where he served from 1996 until his retirement in 2001.

EXECUTIVE OFFICERS AND DIRECTORS OF V. HOLDINGS LIMITED

The name of each director and executive officer of V. Holdings Limited is set forth below. Directors of V. Holdings Limited are indicated by an asterisk.

| Name | Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years: | Citizen |
|------|--|---------|
|------|--|---------|

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Tullio Biggi* Chief Executive Officer, V. Holdings Group
"Aigue Marine"
24 avenue de Fontvieille
B.P. 639 MC - 98013 Monaco +377 92-05-10-10
Tullio Biggi has been employed with the V.
Holdings Group for the past five years.

Roberto Giorgi* Chief Executive Officer of Ship Management Division
V. Holdings Group
"Aigue Marine"
24 avenue de Fontvieille
B.P. 639 MC - 98013 Monaco +377 92-05-10-10
Roberto Giorgi has been employed with the V.
Holdings Group for the past five years.

Giorgio Sulser* Non-Executive Director, V. Holdings Limited
Rue du Clos 21-23
C.P. 6165 CH - 1211 Geneva 6 Switzerland +41
22-737-0300 Acomarit Services Maritime SA
Rue du Clos 21-23
C.P. 6165 CH-1211 Geneva 6 Switzerland
Giorgio Sulser has been employed with V. Holdings
Limited since January 2001. Prior to his employment
with V. Holdings Limited, he was the CEO and Chairman
of Acomarit Services Maritime SA (a shipping company).

Donald Anderson* Chief Executive Officer of Corporate Services Division
V. Holdings Limited
"Aigue Marine"
24 avenue de Fontvieille
B.P. 639 MC - 98013 Monaco +377 92-05-10-10
Donald Anderson has been employed with the V.
Holdings Group for the past five years.

Antony Crawford Chief Executive Officer of Financial Services Project
Division, V. Holdings Group
Gate House
1 Farringdon Street
London EC4M 7NS
United Kingdom
+44 207-332-8500
Antony Crawford has been employed with the V. Holdings
Group for the past five years.

David Greenhalgh* Managing Director, V. Ships (Isle of Man) Limited
Eaglehurst
Belmont Hill
Douglas IM1 4NY
Isle of Man
+44 1624-688-886
David Greenhalgh has been employed with V. Ships
Group Ltd. for the past five years.

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David North* Non-Executive Director, V. Holdings Limited
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 18 Glen Vine Park
 Crosby IM4 4HA
 Isle of Man
 +44 1624-851-676
 Central Government Office
 Douglas
 Isle of Man
 David North is a Non-Executive Director of V. Holdings Limited. He is retired from his position as Minister at the Department of Trade & Industry of the Isle of Man government, where he served from 1996 until his retirement in 2001.

Iestyn Williams Non-Executive Chairman, V. Holdings Limited
 Rue du Clos 21-23
 C.P. 6165 CH - 1211 Geneva 6 Switzerland
 +41 22-737-0300
 Tainni Wey Road
 Weybridge
 Surrey KT13 8HB
 United Kingdom
 +44 1932-852-728
 Serco Government Services
 Serco House
 16 Bartley Wood Business Park
 Hampshire RG27 9UY
 +44 1932-852-728
 Iestyn Williams is a Non-Executive Chairman of V. Holdings Limited. Earlier (until 31 March 2004), Iestyn was Executive Director at the Serco Group plc, whose principal business is the outsourcing of government services.

EXECUTIVE OFFICERS AND DIRECTORS OF GREYSEA LIMITED

The name of each director and executive officer of Greysea Limited is set forth below. Directors of Greysea Limited are indicated by an asterisk.

| Name | Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years: | Citizen |
|------|--|---------|
|------|--|---------|

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Tullio Biggi* Chief Executive Officer, V. Holdings Group
 "Aigue Marine"

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24 avenue de Fontvieille
 B.P. 639 MC - 98013 Monaco +377 92-05-10-10
 Tullio Biggi has been employed with the V.
 Holdings Group for the past five years.

Roberto Giorgi* Chief Executive Officer of Ship Management Division
 V. Holdings Group
 "Aigue Marine"
 24 avenue de Fontvieille
 B.P. 639 MC - 98013 Monaco +377 92-05-10-10
 Roberto Giorgi has been employed with the V.
 Holdings Group for the past five years.

Lorenzo Malvarosa* Chief Operating Officer of Ship Management Division
 V. Holdings Group
 "Aigue Marine"
 24 avenue de Fontvieille
 B.P. 639 MC - 98013 Monaco +377 92-05-10-10
 Lorenzo Malvarosa has been employed with the V.
 Holdings Group for the past five years.

Malcolm Willingale* Corporate Strategy Director of Corporate Services Division,
 V. Holdings Group
 Gate House
 1 Farringdon Street
 EC4M 7NS London
 United Kingdom
 +44 207-489-0088
 Malcolm Willingale has been employed with the V.
 Holdings Group for the past five years.

Mauro Terrevazzi* President, Vlasov Group
 "Aigue Marine"
 24 Avenue de Fontvieille
 B.P. 639
 MC - 98013 Monaco
 +377 9205 1010
 Mauro Terrevazzi has been employed with the Vlasov
 Group for the past five years.

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EXECUTIVE OFFICERS AND DIRECTORS OF CLOSE SECURITIES LIMITED

The name of each director and executive officer of Close Securities Limited is set forth below. Directors of Close Securities Limited are indicated by an asterisk.

Name

Present Principal Occupation or Employment
 Business Address, and Business Telephone
 Number; Other Material Positions Held during
 the Past Five Years:

Citizen

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Roger Perrin* Director, Close Asset Management Holdings Limited
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100
Investment Banker, Close Brothers Group plc
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100
Roger Perrin is a director at Close Asset Management Holdings Limited and has been employed by the Close Brothers Group plc, an investment bank, for the past five years.

Bill Crossan* Investment Banker
Close Brothers Growth Capital Limited
10 Throgmorton Avenue
London EC2A 2DL
United Kingdom
+44 2070-651-100
Bill Crossan has been employed with Close Brothers Growth Capital Limited for the past five years.

John Kelly* Investment Banker
Close Brothers Private Equity LLP
10 Throgmorton Avenue
London EC2A 2DL
United Kingdom
+44 2070-651-100
John Kelly has been employed as an investment banker with Close Brothers Private Equity LLP for the past five years.

Julian Daly* Finance Director,
Close Asset Management Holdings Limited
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100
Temenos Systems (UK) Ltd.
Albert Embankment
London
United Kingdom
Julian Daly has been employed with Close Asset Management Holdings Limited, a holding company for the Close Brothers Group plc asset management division businesses, since March 2000. Prior to his employment with Close Asset Management Holdings Limited, Julian Daly was Finance Director at Temenos Systems (UK) Ltd., whose principal business is banking software.

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Jonathan Sieff* Investment Banker, Close Brothers Group plc
 10 Crown Place
 London EC2A 4FT
 United Kingdom
 +44 2076-553-100
 Gerrard Limited
 Old Mutual Place
 2 Lambeth Hill
 London EC4V 4GG
 United Kingdom
 Gerrard Private Bank (IOM) Limited St. Mary's Court 20
 Hill Street, Douglas Isle of Man, IM1 1EU United
 Kingdom Old Mutual plc 5th Floor, Old Mutual Place 2
 Lambeth Hill London, EC4V 4GG United Kingdom. Jonathan
 Sieff has been employed by the Close Brothers Group
 plc, an investment bank, since June 2003. Prior to his
 employment with the Close Brothers Group plc, Jonathon
 Sieff was Executive Director at Gerrard Limited from
 January 2002 and simultaneously (joint) CEO of Gerrard
 Private Bank from May 2001. From July 1999 through
 April 2001, Jonathon Sieff was a member of the
 Corporate Development division at Old Mutual plc.

UK

Sarah Hale* Company Secretary, Close Brothers Private Equity
 10 Throgmorton Avenue
 London EC2N 2DL
 United Kingdom
 +44 (0) 20 7065 1115
 Sarah Hale has been Company Secretary for Close
 Brothers Private Equity for the past five years.

UK

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EXECUTIVE OFFICERS AND DIRECTORS OF CLOSE INVESTMENT PARTNERS LIMITED

The name of each director and executive officer of Close Investment
 Partners Limited is set forth below. Directors of Close Investment Partners
 Limited are indicated by an asterisk.

| Name | Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years: | Citizens |
|---------------|---|----------|
| ----- | ----- | ----- |
| Roger Perrin* | Director, Close Asset Management Holdings Limited 10 Crown Place London EC2A 4FT United Kingdom +44 2076-553-100 Investment Banker, Close Brothers Group plc 10 Crown Place | UK |

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London EC2A 4FT
United Kingdom
+44 2076-553-100
Roger Perrin is a director at Close Asset Management Holdings Limited and has been employed by the Close Brothers Group plc, an investment bank, for the past five years.

Bill Crossan*

Investment Banker
Close Brothers Growth Capital Limited
10 Throgmorton Avenue
London EC2A 2DL
United Kingdom
+44 2070-651-100
Bill Crossan been employed with Close Brothers Growth Capital Limited for the past five years.

Julian Daly*

Finance Director,
Close Asset Management Holdings Limited
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100
Temenos Systems (UK) Ltd.
Albert Embankment
London
United Kingdom
Julian Daly has been employed with Close Asset Management Holdings Limited, a holding company for the Close Brothers Group plc asset management division businesses, since March 2000. Prior to his employment with Close Asset Management Holdings Limited, Julian Daly was Finance Director at Temenos Systems (UK) Ltd., whose principal business is banking software.

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Jonathan Sieff*

Investment Banker, Close Brothers Group plc
10 Crown Place
London EC2A 4FT
United Kingdom
+44 2076-553-100
Gerrard Limited
Old Mutual Place
2 Lambeth Hill
London EC4V 4GG
United Kingdom
Gerrard Private Bank (IOM) Limited St. Mary's Court 20 Hill Street, Douglas Isle of Man, IM1 1EU United Kingdom Old Mutual plc 5th Floor, Old Mutual Place 2 Lambeth Hill London, EC4V 4GG United Kingdom. Jonathan Sieff has been employed by the Close Brothers Group plc, an investment bank, since June 2003. Prior to his employment with the Close Brothers Group plc, Jonathon Sieff was Executive Director at Gerrard Limited from January 2002 and simultaneously (joint) CEO of Gerrard

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Private Bank from May 2001. From July 1999 through April 2001, Jonathon Sieff was a member of the Corporate Development division at Old Mutual plc.

Sarah Hale*

Company Secretary, Close Brothers Private Equity
10 Throgmorton Avenue
London EC2N 2DL
United Kingdom
+44 (0) 20 7065 1115
Sarah Hale has been Company Secretary for Close Brothers Private Equity for the past five years.

UK

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EXECUTIVE OFFICERS AND DIRECTORS OF NAVALMAR TRANSPORTES MARITIMOS LDA

The name of each director and executive officer of Navalmar Transportes Maritimos LDA is set forth below. Directors of Navalmar Transportes Maritimos LDA are indicated by an asterisk.

| Name | Present Principal Occupation or Employment Business Address, and Business Telephone Number; Other Material Positions Held during the Past Five Years: | Citizen |
|---------------------------|--|-----------|
| ----- | ----- | ----- |
| <p>Enrico Bogazzi*</p> | <p>Director, CO.FI.PA SpA Director, Vittorio Bogazzi & Figli SpA Via Cadorna 49/A 54036 Marina de Carrara Italy +390 585-631-665</p> <p>Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.</p> | <p>It</p> |
| <p>Michael Lloyd</p> | <p>Solicitor Michael Lloyd and Co. Third Floor, Millennium Bridge House 3 Lambeth Hill London EC4V 4AJ +44 0207-920-9666</p> <p>Michael Lloyd has been the sole practitioner at Michael Lloyd and Co. since 2002. Before such time, he was a solicitor at Lloyd and Co.</p> | <p>UK</p> |
| <p>Giorgio Boesgaard*</p> | <p>Director, Hugo Trumpy SpA 10 via San Siro 16124 Genova Italy +390 10-24941</p> | <p>De</p> |

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Giorgio Boesgaard has been employed by Hugo Trumpy SpA, a ship agency company, for the past five years.

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Andrea Colombo*

Director, Navalmar Transportes Maritimos LDA
Rua Dos Murcas 15
Sala G, 2nd Andar
9000 Funchal (Madeira) Portugal
+3 51 291 238565

It

Andrea Colombo has been employed by Navalmar Transportes Maritimos LDA from November 1997 and by Navalmar (UK) Limited since 2001.

Maria Dina Rodrigues*

Director Navalmar Transportes Maritimos LDA
Rua Dos Murcas 15
Sala G, 2nd Andar
9000 Funchal (Madeira) Portugal
+3 51 291 238565

Po

Maria Dina Rodrigues was secretary of Navalmar Transportes Maritimos LDA from November 2004 to June 2005, when she became a director of the company. Prior to that, she worked from October 2003 to November 2004 as secretary for Empresa de Trabalho Temporario SA, a temporary employment company. From February 2002 to September 2003 she worked in the commercial offices of Icams - Servicos de Consultadoria Internacional, Comercial e Contabilidade, Lda, an international commercial consulting and accounting company, and from December 1999 through February 2002 she was a secretary with Florence Tricot -Trading e Marketing Lda, a trading and marketing company.

EXECUTIVE OFFICERS AND DIRECTORS OF CO.FI.PA SpA

The name of each director and executive officer of CO .FI .PA SpA is set forth below. Directors of CO .FI .PA SpA are indicated by an asterisk.

Name

Present Principal Occupation or Employment
Business Address, and Business Telephone
Number; Other Material Positions Held during
the Past Five Years:

Citizenship

Enrico Bogazzi*

Director, B Navi SpA
Director, Vittorio Bogazzi & Figli SpA
Via Cadorna 49/A
54036 Marina de Carrara
Italy

It

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+390 585-631-665

Enrico Bogazzi has been employed with B Navi SpA (ship management company) and Vittorio Bogazzi & Figli SpA (ship agency company) for the past five years.

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Maria Piccioli*

Piazza della Chiesa nr. 2
Massarosa
Italy

Maria Piccioli is a housewife and has had no other employment for the past five years.

Francesca Bogazzi*

2 Rue N.D. des Victoires
75002 Paris
France

Francesca Bogazzi is a housewife and has had no other employment for the past five years.

CUSIP No. 55267Q 104

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Exhibit 1

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of Statement on Schedule 13D (including amendments thereto) with respect to the Common Shares, par value US\$0.01, of the MC Shipping Inc., a Liberian corporation, and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1(k)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

Dated: July 28, 2006

V. Investments Limited

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

V. Ships Inc.

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

V. Ships Group Ltd.

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

V. Holdings Limited

/s/ Patrick Rosselet

By: Patrick Rosselet
Title: Authorized Signatory

CUSIP No. 55267Q 104

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Greysea Limited

/s/ Roberto Giorgi

By: Roberto Giorgi
Title: Authorized Signatory

Close Securities Limited

/s/ Sarah Hale

By: Sarah Hale
Title: Authorized Signatory

Close Investment Partners Limited

/s/ Sarah Hale

By: Sarah Hale
Title: Authorized Signatory

Navalmar Transportes Maritimos LDA

/s/ Andrea Colombo

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By: Andrea Colombo
Title: Authorized Signatory

CO. FI. PA SpA

/s/ Enrico Bogazzi

By: Enrico Bogazzi
Title: Authorized Signatory

Enrico Bogazzi

/s/ Enrico Bogazzi

By: Enrico Bogazzi