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News release

Date 16 February 2015 – for immediate release

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## **OW BUNKER GROUP – CO-OPERATION AGREEMENT BETWEEN THE LIQUIDATORS OF DYNAMIC OIL TRADING (SINGAPORE) PTE LTD, RECEIVERS AND ING BANK**

On 19 December 2013, O.W. Bunker & Trading A/S and certain of its subsidiaries as Chargors (the **OW Bunker Group**) entered into an English Omnibus Security Agreement dated 19 December 2013 with ING Bank N.V. (**ING**) as Security Agent (the **Security Agreement**). ING acts as agent for a syndicate of lenders to the OW Bunker Group. The Chargors are listed at the end of this announcement.

As part of that agreement, OW Bunker Group assigned and charged to ING all rights, title and interest in its Supply Receivables and Intercompany Receivables (as defined in the Security Agreement) (**Receivables**).

Following the discovery of alleged fraud in a Singapore subsidiary and the announcement of substantial risk management losses, on 7 November 2014 OW Bunker & Trading A/S and OW Supply & Trading A/S filed for bankruptcy in the Danish court. Since then, a number of other Danish and overseas subsidiaries have also filed for bankruptcy proceedings.

On 12 November 2014, Paul David Copley, Ian David Green and Anthony Victor Lomas, of PricewaterhouseCoopers LLP, 7 More London Riverside, London, United Kingdom (the **Global Receivers**) were appointed as joint receivers of the Security Assets (as defined in the Security Agreement), which includes the Receivables.

On 14 November 2014, Goh Thien Phong and Chan Kheng Tek, of PricewaterhouseCoopers LLP, 8 Cross Street #17-00 PwC Building Singapore 048424 (the **Singapore Receivers**, together with the Global Receivers, the **Receivers**), were appointed as joint receivers of all of the Security Assets in relation to the Singapore entities of the OW Bunker Group, O.W. Bunker Far East (Singapore) Pte Ltd and Dynamic Oil Trading (Singapore) Pte Ltd.

On 18 November 2014, Chay Fook Yuen, Bob Yap Cheng Ghee and Tay Puay Cheng of KPMG Services Pte. Ltd. were appointed as joint and several provisional liquidators and following a special resolution to wind up the company on 13 February 2015 were appointed as joint and several liquidators (the Liquidators) of Dynamic Oil Trading (Singapore) Pte Ltd (DOT Singapore).

## **Co-operation agreement**

On 12 February 2015, the Liquidators, the Receivers and ING reached an agreement to co-operate in the collection of all receivables such that all recoveries from DOT Singapore receivables will be paid into ING accounts specified by the Receivers. The Liquidators and the Receivers will consult and co-operate on issues relating to the jointly agreed receivables collection process and other matters where there are aligned interests.

Paul Copley, joint receiver and PwC UK partner, said:

“Ever since we reached agreement with the trustee of OW Bunker Denmark on 26 November to establish a central platform for collection of global OW Bunker receivables, we have been in discussions with OW Bunker affiliates regarding co-operation in collecting receivables.”

“Further to my announcement last week, in addition to reaching agreement with affiliates in China, the UK, the Netherlands, Switzerland and Belgium and one in Singapore, we have now signed a further agreement with the Singapore liquidators of DOT Singapore.”

The liquidators and we will work together with the global collections team in Denmark, to maximise recoveries.”

Bob Yap Cheng Ghee, joint liquidator and KPMG partner, said:

“The co-operation agreement signed on 12 February 2015 sets up an important framework for the collection of all receivables owed to DOT Singapore. The objective of the co-operation agreement is to maximise recovery while preserving the rights of all parties concerned. Customers should pay to ING the balances owed as instructed without delay.”

ENDS

## **Notes to editors**

### **1. Further information on OW Bunker**

OW Bunker was a leading global independent marine fuel (bunker) company founded in Denmark in 1980, with operations in 29 countries. OW Bunker acted as a physical distributor and reseller of marine fuel, and operated a fleet of around 30 bunker vessels. OW Bunker also provided risk management solutions to control costs, minimise risk and protect against market fluctuations.

## **Security Agreement Chargors**

1. O.W. Bunkers (UK) Limited, (Registered No: 03978855);
2. O.W. Bunker Germany GMBH, (Registered No: HRB 100089 (Amtsgericht Hamburg);
3. O.W. Bunker China Limited, (Registered No: 0900648);
4. O.W. Bunker Malta Ltd., (Registered No: C22059);
5. O.W. Bunker (Netherlands) B.V., (Registered No: 24325325);
6. Bergen Bunkers AS, (Registered No: 943659524);
7. Dynamic Oil Trading (Singapore) Pte. Ltd., (Registered No: 201221068G);

8. O.W. Bunker Far East (Singapore) Pte. Ltd., (Registered No: 199201808K);
9. O.W. Bunker (Switzerland) SA, (Registered No: CHE-112.483.462);
10. O.W. Global Trading SA, (Registered No: CHE-462.568.346);
11. O.W. Bunker Middle East DMCC, (Registered No: DMCC1013);
12. O.W. Bunker North America Inc., (Registered No: 1088636);
13. O.W. Bunker USA Inc., (Registered No: 0801553486);
14. O.W. Bunker & Trading A/S, (Registered No: 66441717);
15. O.W. Supply & Trading A/S, (Registered No: 17729071);

O.W. Bunker (Belgium) N.V. has also secured its third party and intercompany receivables under the Belgium Receivables Pledge Agreement with ING dated 19 December 2013.

## **2. Further information on the receivership**

For further information on the receivership please see <http://www.pwc.co.uk/owbunker>

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