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Gorrissen Federspiel

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## News release

Date	For immediate release
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## OW BUNKER GROUP – CO-OPERATION AGREEMENT BETWEEN TRUSTEES, R

ly & Trading A/S (**OW Bunker Denmark**) filed for bankruptcy in the Bankruptcy Court in Aalborg, Denmark. John Sommer Schmidt, attorney of Gorrissen Federspiel, and Pernille Bigaard, attorney of Plesner, were appointed as trustees for the bankruptcy estates (the **Trustees**).

On 12 November 2014, Paul David Copley, Ian David Green and Anthony Victor Lomas, of PricewaterhouseCoopers LLP, 7 More London Riverside, London in the United Kingdom (the **Receivers**) were appointed as joint receivers of assets assigned and charged to ING Bank NV as agent for a syndicate of banks (**ING**).

These principally comprise receivables which were assigned and charged to ING by various OW Bunker entities.

In Singapore, Goh Thien Phong and Chan Kheng Tek, of PricewaterhouseCoopers LLP, 8 Cross Street #17-00 PwC Building Singapore 048424, were appointed as joint receivers in relation to the assigned and charged assets of O.W. Bunker Far East (Singapore) Pte Ltd and Dynamic Oil Trading (Singapore) Pte. Ltd.



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## **Receivables Collection Agreement**

On 25 November 2014, the Trustees, the Receivers and ING reached an agreement to co-operate post-bankruptcy on the collection of receivables assigned and charged to ING. Principal terms include:

- the Receivers' collections team based in Denmark will pursue all global receivables assigned and charged to ING
- all recoveries from receivables as at the point of bankruptcy will be paid into ING accounts and recoveries from currently uninvoiced OW Bunker Denmark sales will be paid into accounts controlled jointly by ING and the Trustees
- the Trustees and ING have established a process to agree or have determined by a court which Danish receivables (if any) are not covered by ING's security and are available to OW Bunker Denmark as unsecured recoveries
- 12 employees will be retained in Denmark to assist with the process, working alongside the Trustees, Receivers and their staff
- the Trustees and Receivers will consult and co-operate on issues relating to the receivables collection process and other matters where there are aligned interests

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

"I am delighted that we have been able to arrive at a comprehensive agreement to work together with the Danish companies' trustees and in such a short space of time."

"The transaction provides for a stable platform to work out the OW Bunker global receivables book in an orderly manner."

"This deal demonstrates that, despite completely different jurisdictions, insolvency office-holders are able to co-operate across borders and creatively come up with solutions to enhance recoveries for both secured and unsecured creditors alike."

"I now hope we are able to extend co-operation across OW Bunker's overseas subsidiaries, for the common goal of maximising recoveries for creditors."

Pernille Bigaard, trustee and Plesner partner, said:

"This deal offers significant value for the unsecured creditors of OW Bunker Denmark."

"By working together with the receivers and ING, we aim to maximise recoveries from the group's receivables base. That means that the chances of material recoveries for Danish unsecured creditors after repaying the banks are significantly improved."



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“The agreement also allows for an efficient way of determining assets which have properly been assigned and charged to ING and those which have not. This will reduce costs for Danish unsecured creditors and enhance recoveries”.

John Sommer Schmidt, trustee and Gorrissen Federspiel partner, added:

“Much has been reported about the global collapse of OW Bunker and the losses and disruption suffered by customers and suppliers over the period. This agreement allows us to deal with such stakeholders’ information needs in a stable, controlled environment and to advance efficiently the objectives of the Danish entities’ unsecured estates.

“In addition, our joint approach sends a clear signal to the outside world that we are serious, well-funded and prepared to take on the challenge of collecting the group’s receivables and, working with the receivers and ING, we will use all options open to us to enhance recoveries for creditors.”

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#### **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.

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

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

Contact email address: [owbunker-queries@uk.pwc.com](mailto:owbunker-queries@uk.pwc.com)

##### **3. About Plesner**

Plesner is recognised as a leading Danish full-service law firm. Having about 350 employees, 220 of whom are fee earners, we are able to carry out the largest and most complex legal projects. Plesner covers all important areas of commercial law and is continuously rated among the best law firms in Denmark. Our specialists are among the absolutely best in their fields and handle the interests of Danish and international clients in Denmark and abroad. For further information visit us at [www.plesner.com](http://www.plesner.com)

##### **4. About Gorrissen Federspiel**

Gorrissen Federspiel delivers value-adding legal counselling. We are a full service Danish law firm with distinguished international relations. Our philosophy is that great work attracts great clients and we



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