

Media Monitoring

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The Chandran family has sold its 50.81% stake in Singapore-listed Chemoil to Glencore unit Singfuel, according to a notice posted on the Singapore Exchange on Friday.

The stake was sold to the Singfuel by a trust run by the family of Robert Chandran, the founder. The sale almost finalizes Glencore's announced takeover of bunker fuel supply giant Chemoil.

Singapore's DBS Bank said in December that Glencore was making its bid for control of Chemoil through Singfuel Investment Pte., a wholly owned, and indirect, subsidiary, which has laid dormant since its incorporation in August 2007.

The bank had said that Glencore would officially make that offer available to Chemoil shareholders as soon as the deal to buy the Chandran family stake was closed.

The Chandran family itself was widely expected to sell its stake in Chemoil after the founder's death, prompting a fully blown takeover bid for the company.

Chandran, who began trading fuel oil in 1981 and formed Chemoil a year later, died from injuries he suffered from a helicopter crash in Indonesia while surveying palm oil acreage.

Chemoil is a major player in the global marine fuels market, serving vessels in Los Angeles, New York, Houston, Singapore, Panama and the Amsterdam-Rotterdam-Antwerp hub.