

## **Bunkerworld**

### **Chemoil strikes off 'dormant' subsidiaries**

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Global marine fuel supplier Chemoil Energy Limited said Friday it has struck off four "dormant" subsidiaries as part of a rationalization programme to increase efficiencies.

The four companies are Olympic Shipping Pte. Ltd., Royal Melbourne Insurance Company Limited, Saral Sea Shipping Pte. Ltd. and Taniuchi Sea Shipping Pte. Ltd.

"These companies were dormant and have not undertaken any business for a period of time," Chemoil representative Eileen Lim said in a filing to the Singapore Exchange on Friday.

Any assets from the four companies have been returned to Chemoil, she said.

"The closure of these companies is part of the company's ongoing rationalization programme to optimize its corporate organization structure for better efficiencies," Lim added.

The closures are not expected to have any material impact on Chemoil's net tangible assets or earnings per share for the current financial year.

Earlier this month, Chemoil completed the acquisition of OceanConnect Holdings's marine fuel group for about \$25 million.

With the completion of the acquisition, OceanConnect's CEO Thomas Reilly assumed the position as Director and CEO of Chemoil, replacing Michael Bandy who will remain as Chairman and a Non-Independent Director of the company.

Chemoil, which posted net losses of \$7.7 million for the first nine months of 2010, is expected to release its full year results at the end of February