

Ocean Intelligence

Chemoil's non-executive director resigns

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Global marine fuel supplier Chemoil Energy Limited announced Wednesday the resignation of Raymond Joseph Bartoszek as non-executive director of the company effective January 31, 2010.

The 46-year old, an employee of Glencore International AG, was appointed the role on March 31, 2010, according to a filing on the Singapore Exchange.

Bartoszek's position will be filled by 42-year old Hon Kim Weng, also a representative of the Glencore group.

Hon is presently senior trading manager at Glencore Singapore Pte Ltd, prior to which he was head of fuel oil at Marubeni International Petroleum (S) Pte Ltd, according to a separate filing to the exchange.

Including Bartoszek, four other directors have resigned from Chemoil's board over the past 12 months.

They include three directors of the Chandran Family Trust - Vivian Chandan, Sharon Chandran and Harrison Chang - who have been replaced by representatives of the Glencore group following the group's acquisition of the trust's majority share in Chemoil.

Chemoil, meanwhile, has recently completed the acquisition of OceanConnect Holdings' marine fuel group for some \$25 million.

With the completion of the acquisition, OceanConnect's CEO Thomas Reilly became director and CEO of Chemoil, replacing Michael Bandy, who remained as chairman and a non-independent director of the company.

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