



Viking Offshore suspends trading; seeking debt restructuring, moratorium against creditors

NG REN JYE

FRI, JUN 14, 2019 - 10:03 AM

VIKING Offshore and Marine (VOM) has suspended trading of its shares, and is seeking a court-supervised debt restructuring and a moratorium against creditors seeking payment.

The troubled offshore and marine system solutions provider said it was in a net negative current asset position with net current liabilities of S\$11.1 million as at Dec 31, 2018.

It also reported losses of about S\$1.6 million for Q1 2019.

Its independent auditor, Ernst & Young LLP, had [issued a disclaimer of opinion](#) on the group's FY2018 financial statements, and cast doubt on the group's ability to continue as a going concern.

In view of these developments, VOM has recommended to convert its current trading halt into a trading suspension.

[SEE ALSO: Auditor raises going concern doubts about Viking Offshore Marine](#)

VOM and its subsidiary, Viking Asset Management Pte Ltd (VAM), have applied for a six-month moratorium which includes a condition that no legal proceedings can be taken against them during the period.

Both companies had been scheduled to [attend a hearing of winding up proceedings](#) against them on Friday.

VOM and VAM have engaged Rajah & Tann Singapore LLP as their legal adviser and DHC Capital Pte Ltd as their independent financial adviser.

As part of the reorganisation process, VOM and VAM said they will "work closely with their advisers, creditors and stakeholders to achieve the best possible outcome for all interested parties".