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Miclyn Express Offshore working with Sias to engage bondholders

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RACHEL MUI ✉ rachmui@sph.com.sg 🐦 @RachelMuiBT

PRIVATELY held Miclyn Express Offshore is working with the Securities Investors Association (Singapore) to engage holders of its US\$150 million of 8.75 per cent bonds, due on Nov 25, 2018.

BT understands that those are the company's only outstanding bonds, and that the company is not in default.

The investors association, also known as Sias, said in a statement on Tuesday that it will be facilitating meetings between Miclyn and its bondholders. While Miclyn has been in dialogue with Sias, the meeting will be the first one between the company and its bondholders if it takes place.

"Bondholders looking to be part of the steering committee can register their interest with Sias," the association said.

It added that the offshore and marine sector is currently experiencing an extended downturn and Miclyn, which is a provider of support vessels and project transportation solutions, "has not been spared by the effects of such a downturn".

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