

Countdown

2011

■ Mar

Ezra seals acquisition of Aker Marine Contractors, forms subsea business unit, Emas AMC

2015

■ Aug

Ezra Holdings enters subsea joint venture memorandum of understanding with Chiyoda

2016

■ Mar

Chiyoda completes 50 per cent acquisition of Emas AMC (renamed Emas Chiyoda Subsea or ECS)

■ Jun

NYK acquires 25 per cent of ECS, 10 per cent from Ezra, 15 per cent from Chiyoda

■ July

ECS clinches US\$1.6b contract from Saudi Aramco

■ Oct

Ezra secures consent from noteholders to relax covenants on S\$150m notes

■ Nov

Ezra Holdings slips into Q4 net loss of US\$339.6m (FY16 US\$887.7m) on US\$370.3m total impairments and provisions, equity to controlling interest plunges to US\$232.98m against over US\$1b short-term debt; flags going concern issues

■ Dec

Ezra granted SGX greenlight to postpone annual general meeting (AGM) by two months; Forland Subsea AS and Ocean Yield ASA disclosed ECS defaulted on bareboat charters

2017

■ Jan

Chiyoda and NYK Line announces combined writedown of 51b yen on their equity or shareholders' loans to ECS

■ Feb

Ezra announces US\$170m potential ECS writedown, applies to ACRA for up to another 90 days to hold AGM; ECS files for US Chapter 11 protection; Necotrans files and withdraws winding-up against ECS

■ Mar

ECS files court motion to terminate Lewek Champion lease; Ezra faces US\$194.5m claim tied to Lewek Champion lease, files for Chapter 11
