

Singdollar issuer defaults

	ISSUER	OUTCOME	SGD SECURITIES AFFECTED	NOMINAL VALUE (\$M)	BOOKRUNNERS
Restructuring	Pacific Andes Resources Development	Filed for Chapter 15 bankruptcy protection in New York in June 2016, after investigators commissioned by HSBC allegedly uncovered suspicious transactions by the firm and associate companies over a period of years. Still waiting for RSM Corporate Advisory to complete a forensic review of the allegations. A draft was supposed to be out in Sept 2016.	\$S200M, 8.5% notes due 2017	200	DBS
	Swiber	Applied to be wound-up in July 2016, then placed itself into judicial management at the behest of main lender DBS. Directors probed by the CAD in Dec 2016 for alleged breach of disclosure law.	\$S100M, 5.55% notes due 2016	460	DBS
			\$S160M, 7.125% notes due 2017		DBS, ANZ, RHB
			\$S50M, 6.25% trust certificates due 2017		RHB
			\$S150M, 6.5% trust certificates due 2018		DBS, MKE
	Perisai Petroleum Teknologi	Defaulted on principal repayment in Oct 2016. Creditors approved scheme of arrangement in June 2018.	\$S23M, 6.875% notes due 2016	125	CS, DBS, OCBC
			\$S102M, 6.875% notes due 2016		DBS
	Swissco	Applied for judicial management in Dec 2016.	\$S100M, 5.7% notes due 2018	100	OCBC
	Ezra	Filed for Chapter 11 bankruptcy protection in New York. Revival unlikely.	\$S150M, 4.875% notes due 2018	150	DBS, OCBC
	Nam Cheong	Applied for court-supervised restructuring in Oct 2017. Proposed scheme of arrangement has won the approval of note holders and banks but is yet to be implemented.	\$S90M, 5% notes due 2017	365	DBS, RHB
			\$S200m, 5.05% notes due 2019		CIMB, DBS, RHB
			\$S75M, 6.5% notes due 2018		CIMB, DBS, RHB
	Pacific Radiance	Granted a six-month debt moratorium by a Singapore Court in June 2018. To meet investors for a second time on July 18.	\$S100M, 4.3% notes due 2018	100	DBS, OCBC
	AusGroup	Breached a financial covenant in May 2016, resulting in an event of default. Note holders agreed to waive the breach and defer maturity. AusGroup met note holders again in June 2018 ahead of a new consent solicitation exercise.	\$S110M, 7.45% notes due 2016 (reduced to \$S72.7M, 8.45% notes due Oct 2018 after debt-for-equity swaps in 2017)	110	DBS
	Hyflux	Granted a six-month debt moratorium by a Singapore Court in June 2018. To meet investors at town hall meetings on July 19 - 20, ahead of a planned consent solicitation exercise.	\$S400M, 6% retail perpetual preference shares (rate raised to 8% after first call date)	1,165	DBS
			\$S100M, 4.25% notes due 2018		HSBC
			\$S65M, 4.6% notes due 2019		SCB
			\$100M, 4.2% notes due 2019		DBS
			\$S500M, 6% retail perps		DBS
	CW Advanced Technologies	Seeking a six-month debt moratorium from the Singapore High Court. To meet investors on July 16.	\$S55.25M, 7% notes due 2018 (reduced from \$S75M after some notes cancelled early in 2017)	55.25	DBS
Liquidated	Trikomsel	Suspension of payments (PKPU) process approved by a Jakarta Court in Jan 2016. In 2017, note holders were offered shares. Share trading remains suspended but those who did not accept remained creditors of the Singapore SPV that has been liquidated.	\$S115M, 5.25% notes due 2016	215	ANZ, JPM, SCB
			\$S100M, 7.875% notes due 2017		ANZ, DB, SCB
	Rickmers Maritime Tr	Liquidation. Note holders recovered 12.1% of principal in Aug 2017.	\$S100M, 8.45% notes due 2018	100	DBS, HSBC
Restructured	Marco Polo Marine	Defaulted on coupon payment in April 2017. Note holders accepted 29% of their principal in cash and shares in Nov 2017, clearing the way for rescue financiers to make a cash injection.	\$S50M, 5.75% notes due 2016	50	UOB, DBS

NOTES: KrisEnergy, ASL Marine and Falcon Energy avoided defaults by getting note holders to agree to term out their bonds before the scheduled payment dates. Ezion avoided a default by getting note holders to agree to a debt-for-equity swap in Nov 2017, which cleared the way for secured lenders to give Ezion a new financing package.