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Thalassa Holdings (THAL)

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Thalassa Holdings

RPL Update

RNS Number : 7816S
 Thalassa Holdings Limited
 16 September 2010

Thalassa Holdings Ltd

("Thalassa" or "the Company", Ticker Reuters THAL.L Bloomberg THAL LN)

RPL update

The following announcement was released today on the website of Renewable Power & Light Plc ("RPL"). Mr Duncan Soukup is Executive Chairman of RPL and of Thalassa Holdings Ltd, which, through direct and indirect holdings, controls 29.7% of the issued share capital in RPL.

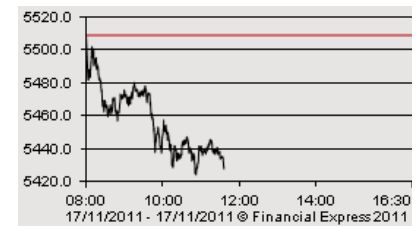
"The Board of RPL is pleased to report that the Company hopes to recover approximately USD\$247,000 in relation to the property lease of the Company's subsidiary, RPL Holdings, Inc. This recovery should be achieved by the recent subletting of the RPL Holdings, Inc. office in Minnetonka to a local law firm for the remainder of the outstanding term of the lease.

As part of the proposed sale of the Company's US subsidiaries to True North for \$1 ("the True North Transaction"), the previous Board of RPL had proposed to transfer the cash equivalent of the outstanding liability of the lease on the Minnetonka property, totalling US\$421,000, to True North along with RPL Holdings, Inc. As a result of successfully subletting the US office, the Board anticipates recovering up to 60% of the amount that the previous Board had recommended transferring to True North.

Commenting, Mr Duncan Soukup, Executive Chairman said "How the previous Board could recommend the True North Transaction (see the announcement of 27 January 2010) to be in the best interest of shareholders, when the new Board, with the help of the real estate company, CBRE, has negotiated significant potential recovery in a short period of time, is galling."

"As I made clear in Thalassa Holdings Ltd's offer letter, the \$1,001

FTSE 100	FTSE All-Share	FTSE 250	AIM
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1 Day * | 1 Week | 3 Months | 1 Year
 Loss: -1.72%

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Thursday 16 September, 2010

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Forthcoming announcements

17-Nov-2011	Company Events - Today's Events
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17-Nov-2011	Company Events - 7 Days Ahead Events
17-Nov-2011	Company Events - Month Ahead Events

Latest directors dealings

11:44 am	Harmony Gold Mining (HRM)
11:43 am	Victrex PLC (VCT)
11:03 am	Air Partner PLC (AIP)
11:02 am	RSM Tenon Group (TNO)
10:45 am	F&C Asset Management (FCAM)

All directors dealings today

offer made by Thalassa Holdings Ltd to the previous Board of the Company on 11 February 2010 was NOT in the best interests of RPL shareholders,. Needless to say, therefore, the \$1 offer that the previous Board was recommending was not only NOT in the best interest of shareholders of RPL, it was insulting to shareholders and given the complete lack of disclosure and the fact that the recommended transaction was a related party transaction, very possibly reckless, ill advised and negligent."

ENDS

Notes to Editor:

Thalassa Energy Services:

Whose parent company, Thalassa Holdings Ltd is an AIM list company (LON: THAL), which was established to acquire marine seismic equipment, specifically a portable modular source system (PMSS). The PMSS is equipment, which is focused on installation on a vessel in order to provide the seismic (sound) source to allow exploration and production companies to perform reservoir monitoring. PMSS is used in Life of Field Seismic (LOFS), a process using ocean bottom cables or fiber optic networks to produce four-dimensional (4-D) seismic data to define reservoir fluid-flow.

www.thalassaenergyservicesltd.com

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This information is provided by RNS
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END

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