

...for private investors.



## Regulatory Story

[Go to market news section](#)



**Thalassa Holdings Limited** - THAL Sevmorgeo outstanding trade receivable update  
Released 07:00 01-May-2015

RNS Number : 9453L  
Thalassa Holdings Limited  
01 May 2015

30 April 2015

### **Thalassa Holdings Ltd**

**(Reuters: THAL.L, Bloomberg: THAL:LN)**

**("Thalassa" or "the Company")**

### **Joint Stock Company "Sevmorgeo" Outstanding Trade Receivable Update**

The Company's subsidiary, WGP Energy Services Ltd ("WGP"), has received a written notification from the new General Director of its client, Joint Stock Company "Sevmorgeo" ("SMG"), that SMG now claims it has not received any documentation confirming that WGP fulfilled its obligations and therefore no longer recognises the compensation due to WGP of \$3.3m, excluding accrued interest, for services provided in Ecuador during 2013. This is despite SMG's previous acceptance of all invoices issued by WGP and numerous correspondences from the former General Director of SMG confirming the unpaid compensation, including a legal confirmation executed by the parties in January 2014.

The Company reported in the Interim Report for the six months to 30 June 2014 (available at [http://thalassaholdingsltd.com/documents/NP0914-1583\\_P08FINAL.pdf](http://thalassaholdingsltd.com/documents/NP0914-1583_P08FINAL.pdf)) that: "in a worst case scenario we may not recover the outstanding trade receivable or the repatriation costs which, in the aggregate, amount to approximately US\$4.1m (a non-cash item of US\$3.3m being the outstanding trade receivable, and a cash item of US\$0.8m relating to repatriation costs)".

As part of the review of the Company's balance sheet for the year to 31 December 2014, the Board had already intended to make a provision against this outstanding receivable of US\$3.3m, excluding accrued interest. Whilst the contract with SMG clearly states that demobilisation and repatriation costs are to SMG's account, the Company will also recognise a charge in the 2014 accounts for repatriation and remediation of its equipment to Europe as indicated above.

Thalassa's Chairman, Duncan Soukup commented:

"Notwithstanding the position adopted by SMG's new General Director, we are hopeful that this matter can be resolved amicably. WGP has successfully operated for its Russian clients, including SMG, for over 19 years and will continue to pursue further opportunities with Russian clients as soon as the geopolitical situation allows.

The Board remains positive for the outlook in 2015 and the Company is experiencing an encouraging increase in order enquiry. The Company's cash position remains strong at US\$15.7m, including US\$2.2m of which is restricted."

Investor Enquiries:

Thalassa Holdings Ltd

Duncan Soukup, Chairman +33 (0)6 78 63 26 89

WH Ireland Limited (Nominated Adviser and Broker)

Chris Fielding, Head of Corporate Finance +44 (0)207 220 1650

Press Enquiries:

Square1 Consulting (Public Relations)

David Bick/Mark Longson +44 (0)207 929 5599

[www.thalassaholdingsltd.com](http://www.thalassaholdingsltd.com)

Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with subsidiaries in the Energy Services and Defence and Homeland Security Industries, with a focus on marine seismic operations.

This information is provided by RNS  
The company news service from the London Stock Exchange




END

MSCPKKDBFBKDFQN

CLOSE



**FINANCIAL PUBLICATIONS PROVIDED BY DIANOMI**

 <p><b>Share Tips for Year 2015</b> Which shares will excel in the new year - find out here</p> <p><a href="#">Request Free Report</a></p>	 <p><b>Which FTSE 100 is set to climb?</b></p> <p><a href="#">Download Free Report</a></p>	<p><b>Stock Tips</b> Which major FTSE 100 stock is ready to push higher?</p> <p><a href="#">Download Free Report</a></p>	 <p><b>Marketviews ISA Guide</b> Where to invest your ISA in 2015</p> <p><a href="#">Request free guide</a></p>
---	---	--	--

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved

Sevmorgeo outstanding trade receivable update - RNS