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Halom Investments calls for change at troubled MMA Offshore

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by Sarah Thompson Anthony Macdonald Joyce Moullakis

MMA Offshore's annual general meeting in November is set to be a fiery affair.

The embattled offshore oil and gas fleet services company is navigating the ire of several shareholders led by Halom Investments, which owns 18.1 per cent of the company.

Street Talk understands Halom, which is controlled by industry veteran and co-founder of Miclyn Express Offshore Michael Kum, lodged an explosive letter of concerns with MMA's board last week. It was seeking to oust chairman Tony Howarth and chief executive Jeff Weber.

The letter is said to have expressed Halom's loss of faith in MMA's leadership and also raised concerns about "serious liquidity risks" and "unsustainable debt levels." Halom proposed appointing Jeffrey Mews and Haridass Ajaib as directors on the board.

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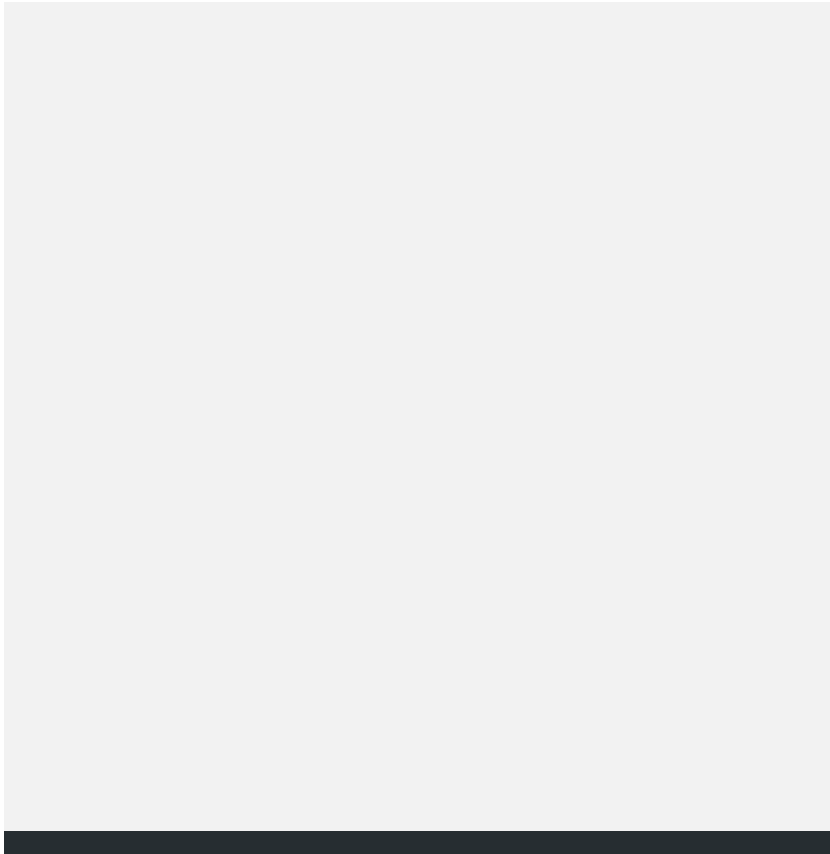
Interestingly, MMA on Monday told the ASX it was accelerating board renewal and that Howarth would step down at the company's annual general meeting in late November. Existing non executive director Andrew Edwards was appointed chairman elect.

MMA also lodged two separate statements summarising Halom's calls for change and proposed resolutions and outlining the appointment of Black Crane Capital's Peter Kennan as a non executive director.

The company's ASX statement told shareholders "stability and unity of purpose" were required at MMA and urged shareholders that Halom's proposals were not in the interests of the company. It did offer Halom one board seat.

The situation will surely come to a head as other investors weigh MMA's future. The current board and management have overseen a dramatic loss of value with the company's market capitalisation languishing around \$80 million from almost \$900 million in early 2013.

And interest bearing liabilities amount to \$324.2 million. [Bankers and distressed debt types have had an eye on MMA for more than 12 months.](#)



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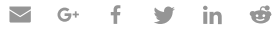
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Moelis Australia is advising Halom and Deloitte Australia, Pareto Securities and Ashurst are tending to MMA.

Halom has proposed that the chief operating officer David Ross step up to take the interim CEO position while a search is carried out for a permanent appointment.

In August, MMA told investors industry conditions remained challenging but stressed market sentiment was improving. It said MMA's strategy to dispose of non-core vessels from the fleet was being executed with a further 10 vessels earmarked for sale.



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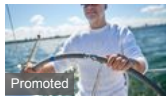


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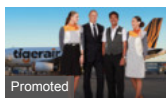


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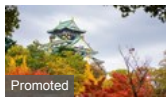
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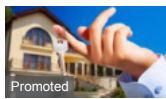
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