



25 NOVEMBER 2014

HULL T217 NOW OWNED BY KUOK GROUP-BACKED PAXOCEAN

CSS Derwent No Longer Owned by Superior Energy

Singapore – 25 Nov 2014, Following the termination of the shipbuilding contract with Hallin Marine for the specialised semi-submersible vessel named CSS (Compact Semi-submersible) Derwent, builder of the vessel PaxOcean has stepped in to take ownership of the vessel.

An amicable settlement had been reached between the two parties to the contract on 11th November 2014, with PaxOcean now having the rights to own, operate and maintain the said vessel. As CEO of PaxOcean Holdings, Mr Tan Thai Yong, states, “Hull T217 remains a valuable and unique asset to the subsea industry – she is capable of high performance manoeuvres and has great operational flexibility. PaxOcean intends to complete all equipment commissioning and trials of the vessel. It is the intention of PaxOcean to sell the vessel at the right price.”

A subsidiary of Kuok (Singapore) Limited, PaxOcean is an established builder of sophisticated jack-up rigs and vessels for the offshore and marine markets; and a trusted provider of expedient solutions to meet repair and conversion needs. PaxOcean operates six shipyards across the region in Singapore, China and Indonesia.

Hull T217, classed by American Bureau of Shipping, is equipped with four fixed-pitch Azimuth thruster units and full DP3 capacity, which enables automatic as well as manual dynamic positioning and heading control in harsh environmental conditions, and has a multiple inherent fail-safe capability. Designed by STX Canada Marine Inc, the CSS vessel has a semi-submersible hull making her a cost-effective alternative to large diving support vessels (DSV) and traditional semi-submersibles in providing subsea services as well as light well interventions operation.



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About PaxOcean

A subsidiary of Kuok Singapore Limited, the PaxOcean group comprises 6 shipyard facilities in Singapore, China and Indonesia. Established in 1978, the legacy that is the PaxOcean Group today has spent the last 30 years enhancing its services to become a leading international player in a wide range of sectors; these include offshore and engineering, ship repair and maintenance, shipbuilding and conversion, rig building and refurbishment, offshore fabrication, FPSO/FSO conversion, maritime clusters as well as dedicated offshore platform facility fabrication.