

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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|                                                                    |   |                             |
|--------------------------------------------------------------------|---|-----------------------------|
| <b>In Re:</b>                                                      | § | <b>Chapter 11</b>           |
|                                                                    | § |                             |
| <b>TMT PROCUREMENT CORPORATION,<br/><i>et al.</i>,<sup>1</sup></b> | § | <b>Case No. 13-33763</b>    |
|                                                                    | § |                             |
| <b>Debtors.</b>                                                    | § | <b>Jointly Administered</b> |

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**HSIN CHI SU’S BRIEF IN SUPPORT OF EXPEDITED MOTION TO CONVERT ALL  
PENDING CHAPTER 11 CASES TO CHAPTER 7**

[Relates to Dkt. Nos. 2415, 2433, 2442, 2443, 2444, 2445, 2446, 2447 & 2458]

TO THE HONORABLE MARVIN ISGUR, UNITED STATES BANKRUPTCY JUDGE:

Hsin Chi Su also known as Nobu Su (“Mr. Su”), in his individual capacity, in his capacity as a guarantor/creditor, and in his capacity as an equity holder in all of the Debtors, files this brief in support of his Motion to Convert (“Motion”) all pending matters related to TMT Chapter 11 cases to Chapter 7 pursuant to 11 U.S.C. §1112(b). Mr. Su shows the following:

**Summary of Why Relief Requested Should be Granted**

1. Mr. Su has met the two prong test for cause cited under 11 U.S.C. § 1112 (b)(4)(A), which states that “cause” includes substantial or continuing loss to or diminution of the estate and the absence of a reasonable likelihood of rehabilitation. The astounding professional fees, over \$22 million within two years, satisfy the “substantial or continuing loss to or diminution of the estate” element. Regarding reasonable likelihood of rehabilitation, the current Plans on file at

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<sup>1</sup>The Debtors in these chapter 11 cases are: (1) A Whale Corporation; (2) B Whale Corporation; (3) C Whale Corporation; (4) D Whale Corporation; (5) E Whale Corporation; (6) G Whale Corporation; (7) H Whale Corporation; (8) A Duckling Corporation; (9) F Elephant Inc.; (10) A Ladybug Corporation; (11) C Ladybug Corporation; (12) D Ladybug Corporation; (13) A Handy Corporation; (14) B Handy Corporation; (15) C Handy Corporation; (16) B Max Corporation; (17) New Flagship Investment Co., Ltd; (18) RoRo Line Corporation; (19) Ugly Duckling Holding Corporation; (20) Great Elephant Corporation; and (21) TMT Procurement Corporation.

document nos. 2374 and 2375 are not plans of rehabilitation. The Debtors have sold all their assets and have no employees. The majority of the Debtors have substantial losses reflected in the monthly operating reports. Therefore, no reasonable likelihood of rehabilitation exists.

2. The “unusual circumstances” exception does not apply to a finding that conversion is appropriate based on “substantial or continuing loss to or diminution of the estate and the absence of a reasonable likelihood of rehabilitation.” 11 U.S.C. §1112(b)(2)(B), (b)(4)(A).

3. Therefore, the Court shall convert a case to Chapter 7 for “cause” unless the court determines that the appointment of a Chapter 11 trustee or examiner is in the best interest of creditors and the estate pursuant to 11 U.S.C. §1112(b)(1).

4. Additionally, all objectors or respondents to the Motion failed to comply with Bankruptcy Local Rule 9013-1 (g)(1)<sup>2</sup>, and should therefore have their objections or responses stricken or be allowed limited participation in this matter. Furthermore, the Official Committee of Unsecured Creditors (“Committee”) did not deny the factual allegations in the Motion, which are now deemed admissions of fact as to the Committee.<sup>3</sup>

**Factual Background (Taken from the Stipulation Related to Motion to Convert at Document No. 2458)**

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<sup>2</sup> Bankruptcy Local Rule 9013-1 (g)(1) states that prior to filing a response, counsel (or unrepresented parties) shall confer with movant to attempt to resolve the relief requested in the motion without the necessity of a hearing. Responses must include a certificate either that (i) a conference was held and that the parties were unable to resolve the matter; or (ii) the specific dates that the respondent attempted to contact the movant and the reason why no conference was held. None of the responses include a certificate of conference.

<sup>3</sup> “Under Rule 8(b)(2), a denial must fairly respond to the substance of the allegation. Under Rule 8(b)(3), a party that does not intend to deny all the allegations must either specifically deny designated allegations or generally deny all except those specifically admitted. Under Rule 8(b)(6), **an allegation**, other than one relating to the amount of damages, **is admitted if a responsive pleading is required and the allegation is not denied**. *In re Lowe*, 2010 Bankr. LEXIS 740, 5-6 (Bankr. S.D. Tex. Mar. 4, 2010) (Honorable L. Paul presiding) (emphasis added). “The failure to deny an allegation in a pleading to which a responsive pleading is required **constitutes an admission of that allegation**.” *Newby v. Enron Corp. (In re Enron Corp. Secs., Derivative & ERISA Litig.)*, 762 F. Supp. 2d 942, 960 (S.D. Tex. 2010) (emphasis added) citing *North River Ins. Co. v. Stefanou*, 831 F.2d 484, 486 (4th Cir. Va. 1987) *cert. denied*, 486 U.S. 1007, 108 S. Ct. 1733, 100 L. Ed. 2d 196 (1988). See also *Burlington N.R.R. v. Huddleston*, 94 F.3d 1413, 1415 (10th Cir. 1996).

5. These Chapter 11 cases were filed on June 20, 2013.

6. The Debtors currently have no employees and, after the last vessels were sold in August 2014, have had no cash flow from operations.

7. The Debtors' Monthly Operating Reports are reflected at ECFs 373, 490, 625, 798, 908, 1018, 1137, 1293, 1448, 1622, 1786, 2056, 2166, 2201, 2228, 2251, 2279, 2303, 2331, 2356, 2417 & 2454.

8. All of the Debtors' vessels have been sold.

9. The Debtors confirmed a Chapter 11 Plan with respect to the Handy Vessels, but it was not consummated.

10. The Debtors' exclusivity periods have terminated and, except for the Handies Plan, the Debtors have not confirmed any other Chapter 11 plans.

11. The Debtors, collectively, currently have approximately \$14 million in cash which is not subject to cash collateral liens of prepetition lenders. All of the cash is subject to the lien of the DIP Lender.

12. Absent consent of the DIP Lender or Court order, and with certain minor exceptions such as increases in the Carve-Out consented to by the Debtors, the Committee and the DIP Lender, the Estate Assets cannot currently be distributed pending final resolution of the Vantage Litigation. As a result, the Accruing Fees are currently accruing but are unable to be paid at this time.

13. There is no assurance that the Accruing Fees will ultimately be allowed or paid.

14. The orders allowing the first, second, and third interim fee applications of Bracewell & Giuliani, LLP, AlixPartners, LLC, Seward & Kissel, LLP, Kelley Drye & Warren LLP, and FTI Consulting are reflected at ECFs 864, 865, 895, 896, 897, 1589, 1590, 1591, 1592, 1593, 2267, 2268, 2269, 2270 & 2271.

15. The date of final resolution of the Vantage Litigation is uncertain.
16. The Debtors hold potential avoidance actions and other potential estate causes of actions.
17. The Debtors are and will remain unable to file Chapter 11 plans of reorganization that provide for the reorganization of the Debtors as going concerns.

### **Legal Authorities and Arguments**

18. Section 1112(b)(1) states that the Court ***SHALL*** convert a case to Chapter 7 for “cause” unless the court determines that the appointment of a Chapter 11 trustee or examiner is in the best interest of creditors and the estate.

19. Sec. 1112(b)(4) defines “cause” as including a number of different factors. However, only one factor is needed to show cause as stated below.

### **Sec. 1112(b)(4)(A) Two Prong Test: 1) Substantial or Continuing Loss to or Diminution of the Estate and 2) The Absence of a Reasonable Likelihood of Rehabilitation**

20. Prong One, Substantial or Continuing Loss to or Diminution of the Estate, has been met since over \$22 million in professional fees have been awarded pursuant to the orders allowing the first, second, and third interim fee applications of Bracewell & Giuliani, LLP, AlixPartners, LLC, Seward & Kissel, LLP, Kelley Drye & Warren LLP, and FTI Consulting. (ECFs 864, 865, 895, 896, 897, 1589, 1590, 1591, 1592, 1593, 2267, 2268, 2269, 2270 & 2271).

21. In *Morreale v. 2011-SIP-1 CRE/CADC Venture, LLC*, 2015 U.S. Dist. LEXIS 70524, at \*8, (D. Colo., June 1, 2015), the Court found that the accruing of professional fees, incurred in the amount of \$150,000, were deemed losses to or diminution of the estate even though

the Bankruptcy Court had not approved any payments to the Debtor's attorneys and that the Trustee was in fact objecting to the amounts those attorneys were seeking.

22. Large amounts of professional fees claimed in yet-to-be-approved applications are, among other factors, "a substantial and continuing diminution of the estate." *In re Gateway Access Solutions, Inc.*, 374 B.R. 556, 564 (Bankr. M.D. Pa. 2007). Other cases likewise found such diminution through mounting professional fees, although these cases do not directly address whether those fees remained subject to court approval. *Morreale at \*9*. See also *In re Sterling Bluff Investors, LLC*, 515 B.R. 902, 919-20 (Bankr. S.D. Ga. 2014); *In re Brutsche*, 476 B.R. 298, 305 (Bankr. D.N.M. 2012); *In re FRGR Managing Member LLC*, 419 B.R. 576, 581 (Bankr. S.D.N.Y. 2009); *In re Plymouth Oil Co., L.L.C.*, 2014 Bankr. LEXIS 3278, 2014 WL 3812078, at \*3 (Bankr. N.D. Iowa Aug. 1, 2014).

23. Accruing liability of attorney fees, even if the exact amount of those liabilities has yet to be determined, is enough to show substantial or continuing loss to or diminution of the estate. *Morreale at \*8*.

24. Nevertheless, every month administrative expenses continue to accrue without any additional benefit to the estate. However, Mr. Su is blamed for exercising his right to litigate his claims as allowed by the judicial process.

25. Prong Two, the Absence of a Reasonable Likelihood of Rehabilitation, has been met since all of the tangible assets of the Debtors have been liquidated. All that is left is approximately \$14 million in cash that is 100% pledged to the DIP Lender until such time as the Vantage Litigation is resolved.

26. Small losses over an extended period of time may be acceptable, whereas large losses in a short period may indicate that rehabilitation is not likely. *In re Photo Promotion*

*Assocs., Inc.*, 47 B.R. 454, 458 (S.D.N.Y. 1985). According to the Monthly Operating Reports filed in this case,<sup>4</sup> the overwhelming majority of the Debtors, except A Duckling, A Ladybug, and C Ladybug, have suffered large losses. Over the life of this case, the following Debtors have incurred losses. Hence, there simply is no cash flow to fund on going expenses.

|    |                  |                  |
|----|------------------|------------------|
| a. | A Handy:         | -\$7,322,309.00  |
| b. | A Whale:         | -\$45,326,631.00 |
| c. | B Handy:         | -\$7,092,291.00  |
| d. | B Max:           | -\$2,200,935.00  |
| e. | B Whale:         | -\$34,895,864.00 |
| f. | C Handy:         | -\$6,707,172.00  |
| g. | C Whale:         | -\$69,255,601.00 |
| h. | D Ladybug:       | -\$46,760,686.00 |
| i. | D Whale:         | -\$56,153,269.00 |
| j. | E Whale:         | -\$13,096,340.00 |
| k. | F Elephant:      | -\$16,577,893.00 |
| l. | G Whale:         | -\$57,282,536.00 |
| m. | Great Elephant:  | -\$315,083.00    |
| n. | H Whale:         | -\$59,628,041.00 |
| o. | New Flagship:    | -\$4,260,969.00  |
| p. | RORO Line:       | -\$33,460,340.00 |
| q. | TMT Procurement: | -\$2,840,855.00  |
| r. | Ugly Duckling:   | -\$1,012.00      |

27. *In re Emirates, Inc.*, Case No. 09-30865, 2010 Bankr. LEXIS 734, at \*5 (Bankr. D.D. Tex. Mar. 4, 2010) (Paul, J.), a case cited by Wilmington Trust on page 4 in its objection to the Motion (Document No. 2447), the Court found that the Debtor had no business to reorganize since the Debtor's primary asset, an office building, had been foreclosed. In the case at bar, we have a similar situation. The Debtors are entities that each owned a primary asset, a vessel. All of the Debtors' assets have been sold. There is no current cash flow, and there are no employees. Therefore, Debtors have no business to reorganize or rehabilitate.

28. "Courts have consistently understood 'rehabilitation' to refer to debtor's ability to restore the viability of its business." *Loop Corp. v. United States Trustee*, 379 F.3d 511, 516 (8th

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<sup>4</sup> Monthly Operating Reports are filed at ECFs 373, 490, 625, 798, 908, 1018, 1137, 1293, 1448, 1622, 1786, 2056, 2166, 2201, 2228, 2251, 2279, 2303, 2331, 2356, 2417 & 2454.

Cir. 2004) citing *In re Gonic Realty Trust*, 909 F.2d 624, 627 (1st Cir. 1990) (“With no business left to reorganize, Chapter 11 proceedings were not serving the purpose of rehabilitating the debtor’s business.”) “Reorganization encompasses rehabilitation and may contemplate liquidation. Rehabilitation, on the other hand, may not include liquidation. *Loop Corp.* at 516. Because the debtors here intended to liquidate their assets rather than restore their business operations, they had no reasonable likelihood of rehabilitation. *Id.*

29. Showing an ability to rehabilitate requires a showing that the debtor has actual business prospects and can “re-establish [itself] on a firm, sound basis.” *In re Forest Grove, LLC*, 448 B.R. 729, 742 (Bankr. D.S.C. 2011). This is not the situation for the case at bar. In fact, the Debtors are and will remain unable to file Chapter 11 plans of reorganization that provide for the reorganization of the Debtors as going concerns.

30. There may also be Chapter 5 causes of action which have neither been investigated nor pursued by the estate professionals. In fact, it would be better for such causes of action to be pursued by an independent Chapter 7 Trustee.

31. *In re BH S&B Holdings, LLC*, 439 B.R. 342, 350 (Bankr. S.D.N.Y. 2010), the court found that the mere hope of prevailing on potential litigation claims is not a sufficient basis to defeat a showing of cause to convert under 11 U.S.C. § 1112(b). Sufficient cause existed for the court to convert the cases to cases under Chapter 7 and that such conversion was in the best interests of both the creditors and the estate. *Id.* at 351. In other words, the potential claims or litigation that Debtors allege cannot defeat a showing of cause to convert.

32. Moreover, since all operating assets have been sold there is absolutely no reasonable likelihood of rehabilitation. As stated in Collier’s,

Significantly, the second part of the test under section 1112(b)(4)(A) requires a reasonable likelihood of "rehabilitation," not "reorganization." Thus, the standard under section

1112(b)(4)(A) is not the technical one of whether the debtor can confirm a plan, but, rather, whether the debtor's business prospects justify continuance of the reorganization effort. Rehabilitation is not another word for reorganization. Rehabilitation means to reestablish a business. **Whereas confirmation of a plan could include a liquidation plan, rehabilitation does not include liquidation.**

7-1112 Collier on Bankruptcy P 1112.04. The underlined portion of the quote above establishes that the plans of liquidation filed by the Debtors are not sufficient to overcome the requirement of rehabilitation.

33. None of the foregoing facts can be lawfully disputed. Hence, the Court must convert to Chapter 7 or appoint a trustee or examiner.

**Section 1112(b)(2)(B), Unusual Circumstances, Do Not Apply**

34. Because the Court found that cause was established under Section 1112(b)(4)(A), Debtor could not meet the requirements of section 1112(b)(2)(B). *In re Forest Grove, LLC* at 743. In other words, the exception to the mandatory requirement of conversion contained in Section 1112(b)(2), unusual circumstances, does not apply since the primary reason for conversion is the factor set forth in Section 1112(b)(4)(A), continuing loss to or diminution of the estate. *In re Creekside Senior Apts., L.P.*, 489 B.R. 51, 63 (B.A.P. 6th Cir. 2013). Therefore, Section 1112(b)(2) does not even come into play.

**Case Distinction**

35. *In re Gabriel Techs. Corp.*, Case No. 13-30340, 2013 WL 2318581, (Bankr. N.D. Cal. May 28, 2013), a case cited by the Objectors, varies from the case at hand. The Chapter 11 cases in the *Gabriel* were just over three months old and the debtors had filed a plan. The case at bar has been on file for nearly two years and has substantial administrative fees and negative cash flow.

36. *In re Miller*, 496 B.R. 469, 479-80 (Bank. E.D. Tenn. 2013) (citing *In re Gabriel Techs. Corp.*), cited by the Objectors, is distinct from this case and was distinguished by the

*Morreale*, cited herein at paragraph 21. Furthermore, *In re Miller* was a case about a debtor who was the subject of an involuntary petition filed under Chapter 7. The debtor's wife was in Chapter 11 bankruptcy and converting the debtor's case to one under Chapter 11 would do justice to all creditors and allow the debtor and his wife to more easily administer their joint assets. *Miller* at 479.

37. *In re Dovetail, Inc.* Case No. 07-72820, 2008 WL 5644889, at \*4 (Bankr. N.D. Ill. Dex. 31, 2008), cited by Objectors, does not state that pending litigation that is determinative of a debtor's ability to formulate and perform under a plan of reorganization has been found to constitute "unusual circumstances" within the meaning of Section 1112(b)(2). Instead the court finds that the Plan discriminates unfairly because it does not provide for interest to be paid to Dynegy (or any other Class 11 claimants) while its distribution is reserved pending resolution of litigation. *In re Dovetail, Inc.* at \*103. This is entirely irrelevant considering the fact that Section 1112(b)(2), unusual circumstances, does not apply for the above stated reasons in paragraph 34.

### **Conclusion**

38. "While the complexity and nature of the case often dictate[s] its pace," it is equally clear that "a debtor cannot wallow in chapter 11." *BH S&B Holding, LLC*, 439 B.R. at 351. This case was filed nearly two years ago and continues to linger without any benefit to the creditors or the estate. The standard has been met under 11 U.S.C. 1112 (b), and the cases must be converted to cases under Chapter 7.

WHEREFORE, Mr. Su prays that the Court convert this case to a Chapter 7 case and grant such other and further relief as is just and proper.

DATED: June 10, 2015

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that on June 10, 2015, a true and correct copy of the foregoing *Hsin Chi Su's Brief in Support of Expedited Motion to Convert All Pending Chapter 11 Cases to Chapter 7* was served upon those parties registered to receive electronic notice via the Court's ECF system listed below and by U.S. First Class Mail to the parties listed on the attached service list.

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CHEVRON MARINE PRODUCTS LLC  
1500 LOUISIANA STREET  
HOUSTON, TX 77002-7308

CHEVRON SHIPPING COMPANY  
6101 BOLLINGER CANYON RD, BR1/4220J  
SAN RAMON, CA 94583-5177

CHIBA MARINE YOKOHAMA CO LTD  
4, KAMOME-CHO, NAKA-KU  
YOKOHAMA, 231-0813, JAPAN

CHIEN HSIANG MECHANICAL  
2-2 WU HSUN ST., TA WU LUN IND.  
ZONE KEELUNG  
TAIWAN

CHIMBUSCO PAN NATION PETRO-CHEMICAL  
UNIT 3301-05, 33F., SHUI ON CENTRE  
WANCHAI, HONG KONG

CHIN TECK HENG CO  
BLK 14  
SINGAPORE

CHINA CORPORATION REGISTER OF  
SHIPPING - HEAD OFFICE  
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SEC 3  
TAIPEI, 10487, TAIWAN

CHINA DEVELOPMENT INDUSTRIAL BANK

CHINA MARINE SHIPPING AGENCY HEBEI  
NO.14 MEIYI ROAD  
TANGSHAN CITY  
HEBEI, CHINA

CHINA OCEAN SHIPPING AGENCY  
COSCO LOGISTICS PLAZA, NO. 220  
BALIZHUANGBEILI BLOCK ,CHAOYANG DISTRICT  
BEIJING, CHINA

CHINA OCEAN SHIPPING AGENCY (NANTON  
5, (W)WAIHUAN ROAD  
NANTONG, CHINA

CHINA OCEAN SHIPPING AGENCY - DALIAN

CHINA OCEAN SHIPPING AGENCY - SHANGHAI

CHINA OCEAN SHIPPING AGENCY - TIANJIN

CHINA OCEAN SHIPPING AGENCY FANGCHE  
15 FRIENDSHIP ROAD ,  
FANGCHENG GANGCITY  
GUANGXI, 5380, CHINA

CHINA OCEAN SHIPPING AGENCY QINHUAN  
QINHUANGDAO  
CHINA

CHINA OCEAN SHIPPING AGENCY RIZHAO  
106, HUANGHAI ROAD 1  
RIZHAO, CHINA

CHINA OCEAN SHIPPING AGENCY SHENZHE  
TAIPEI, TAIWAN

CHINA OCEAN SHIPPING AGENCY TANGSHA  
3RD FL, PENAVICO BLDG.,NO.36-10, XU  
JIAGTANG  
LUBEI DISTRICT  
TANGSHAN, 063000, CHINA

CHINA OCEAN SHIPPING AGENCY, RIZHAO  
106, HUANGHAI ROAD 1  
RIZHAO  
SHANDONG, 276826, CHINA

CHINA OCEAN SHIPPING AGENCY, ZHANGJ  
PENAVICO BUILDING, JINGANG TOWN  
ZHANGJIAGANG CITY  
JIANGSU, CHINA

CHINA SHIP BUILDING CORP  
25, CHUNGCHENG 4TH ROAD, KAOHSIUNG  
CHINA

CHINA SHIP BUILDING CORP  
NO. 22, HO-I ROAD, HO-PING ISLAND  
KEELUNG  
TAIWAN

CHINA SHIPPING AGENCY (RIZHAO) CO.,  
14F, CONSTRUCTION BANK MANSION  
86# HUANGHAI ROAD 1  
RIZHAO CITY,SHANDONG, CHINA

CHINA SHIPPING AGENCY GUANGZHOU CO. LTD

CHINA SHIPPING AGENCY SHANGHA  
700 DONG DAMING ROAD  
CHINA

CHINA SHIPPING AGENCY YANGZHO  
30F,NO.1 HANZHONGMEN STREET  
NANJING, 210029, CHINA

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9/F, 700 DONGDAMING ROAD  
SHANGHAI, 200080, CHINA

CHINA SHIPPING DEVELOPMENT WYLEX CO  
HONG KONG

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RM620A-B SUNSHINE TOWER  
NO.61 HONGKONG MID ROAD  
266071, CHINA

CHONG LEE LEONG SENG CO. LTD.  
23 TUAS AVE. 2  
SINGAPORE

CHOUDARY TECHNICAL SHIP SVCS P/L  
80, (NEW#72), MOORE STREET  
2ND FLOOR, ROOM NO.3  
CHENNAI, 600 001, INDIA

CHUGOKU PAINTS (S) PTE LTD  
22 TUAS STREET  
SINGAPORE

CITYMED HEALTH ASSOCIATES PTE LTD  
19 KEPPEL ROAD, #01-01 JIT POH  
SINGAPORE, 089058, SINGAPORE

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30 HARBOUR ROAD  
WANCHAI, HONG KONG

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KITAAKYUSHU  
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4-7, KIOI-CHO, CHIYODA-KU  
TOKYO, 102-8567, JAPAN

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P.O. BOC 5996  
DUBAI, UAE

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FAHRETTIN KERIM GOKAY CAD.NO.5  
AK IS MERKEZI KAT:2 BAGIMSIZ BOLUM  
7-8 34662 ALTUNIZADE-USKUDAR-  
TURKEY

CLASS NIPPON KAIJI KYOKAI SINGAPORE  
101, CECIL STREET, #21-01  
TONG ENG BUILDING  
069533, SINGAPORE

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DA-AN DISTRICT  
TAIPEI, TAIWAN

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12-15 FINSBURY CIRCUS  
LONDON, EC2M 7EB, UNITED KINGDOM

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JAKARTA, 10340, INDONESIA

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706-708 'B' WING, SHREE NAND D  
SECTOR 11, PLOT NO. 59, CBD BELAPUR  
NAVI-MUMBAI, 400 614, INDIA

CLASSNK NIPPON KAIJI KYOKAI PUSAN O  
ROOM NO.1002, DONG JU BLDG., 13, 5-  
JUNGANG-DONG, JUNG-KU  
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SYDNEY, NSW, 2060, AUSTRALIA

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ALBERTSLUND, DK-2620 A, DENMARK

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D-60261  
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1 CLEMENTI LOOP # 03-03  
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CEP 65075-340  
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CHAOYANG DIST.  
BEIJING, 100101, CHINA

COSCO MANNING CORP. INC.  
FLOOR 6, BUILDING 3, NO.170  
BEIYUAN ROAD, CHAOYANG DIST.  
BEIJING, CHINA

COSCO RIZHAO CONTAINER SHIPPING AGY  
CHINA

COSCO SHANGHAI MARINE ELECTRONICS  
ENGINEERING CO.  
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SHANGHAI, 200090, CHINA

COSCO SHIPYARD GROUP CO., LTD.  
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SEOUL, KOREA

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639586, SINGAPORE

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DALIAN, CHINA

DALIAN EASY SHIPPING AGENCY CO.,LTD  
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DALIAN, CHINA

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DALIAN, 116001, CHINA

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2-1-20 MOTO AZABU, MINATO-KU  
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10 SCIENCE PARK DRIVE  
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ELECTRONICS SERVICE P/L  
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AL JADAF AREA ZABEEL EAST  
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DUBAI INVESTMENT PARK, 598-1211  
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PO BOX 21153  
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HASLUM, 1305, NORWAY

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KRONPRINSENGT. 1  
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#09-157  
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SINGAPORE

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FRIESENWEG 1. D-22763  
HAMBURG, GERMANY

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628824, SINGAPORE

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ISTANBUL, TURKEY

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099253, SINGAPORE

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BLK 568 GRANGE AVENUE  
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GOLDHILL CENTRE  
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EAST 53RD STREET  
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117861, SINGAPORE

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169, FU HSING N. ROAD  
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HOUSTON, TX 77027-3203

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SINGAPORE

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C/O 48 HILLVIEK TERRACE, NO. 01-06  
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HONG KONG

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