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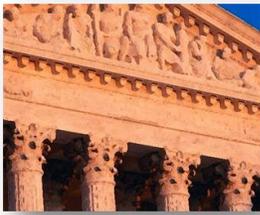
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Omega Navigation Enterprises (ONAV) Voluntarily Files for Bankruptcy Protection in Texas

A group of affiliated companies - Omega Navigation Enterprises, Inc.; Galveston Navigation Inc.; Beaumont Navigation Inc.; Carrollton Navigation Inc.; Decatur Navigation Inc.; Elgin Navigation Inc.; Fulton Navigation Inc.; Orange Navigation Inc.; Baytown Navigation Inc.; and Omega Navigation (USA) LLC - voluntarily filed for chapter 11 bankruptcy protection in the Federal bankruptcy court in Houston, Texas. The companies are "an international provider of marine transportation services focusing on seaborne transportation of refined petroleum products" with the parent company, Omega Navigation Enterprises, having been founded in 2005 and being headquartered in Athens, Greece. Omega Navigation Enterprises completed an initial public offering in April 2006 and its Class A Common Shares are traded on the NASDAQ National Market under the symbol "ONAV" and are also listed on the Singapore Exchange Securities Trading Limited under the symbol "ONAV 50."

The companies own a fleet of eight high specification product tankers with a combined cargo capacity of 512,358 deadweight tons. The tankers are designed to transport several different refined petroleum products simultaneously and the cargoes typically carried include gasoline, jet fuel, kerosene, naphtha, gas oil and heating oil. The companies' tankers are detailed below.

- Omega Queen
 - Class & Flag: LR/Liberian
 - DWT: 74,999
 - Year Built & Shipyard: 2004 - Hyundai H.I. (South Korea)
- Omega King
 - Class & Flag: DNV/Marshall
 - DWT: 74,999
 - Year Built & Shipyard: 2004 - Hyundai H.I. (South Korea)
- Omega Emmanuel
 - Class & Flag: LR/Liberian
 - DWT: 73,000 Ice 1A
 - Year Built & Shipyard: 2007 - STX (South Korea)
- Omega Theodore
 - Class & Flag: LR/Liberian
 - DWT: 73,000 Ice 1A



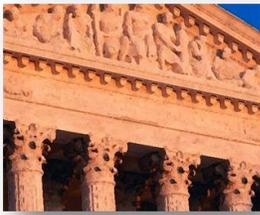
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- Year Built & Shipyard: 2007 - STX (South Korea)
- Omega Lady Sarah
 - Class & Flag: ABS/Marshall
 - DWT: 71,500 Ice 1C
 - Year Built & Shipyard: 2004 - STX (South Korea)
- Omega Lady Miriam
 - Class & Flag: ABS/Marshall
 - DWT: 71,500 Ice 1C
 - Year Built & Shipyard: 2003 - STX (South Korea)
- Omega Princess
 - Class & Flag: LR/Marshall
 - DWT: 36,680 Ice 1A
 - Year Built & Shipyard: 2006 - Hyundai Mipo (South Korea)
- Omega Prince
 - Class & Flag: LR/Marshall
 - DWT: 36,680 Ice 1A
 - Year Built & Shipyard: 2006 - Hyundai Mipo (South Korea)

The companies appear, from court filings, to largely blame the bankruptcy filings on on-going disputes with the lenders under their \$242.72 million senior credit facility - HSH Nordbank AG is, among other things, the agent, security agent and trustee, and HSH Nordbank AG, Credit Suisse, The Governor and Company of the Bank of Scotland, and Dresdner Bank AG are lenders. According to the companies, "at the time Omega undertook its senior debt obligations . . . and also thereafter, Omega was promised by its senior lenders that Omega would receive a three year extension on its senior debt facility if certain conditions were met." Court filings state that "Omega believes it has met those conditions" but its lenders have not consented to the extension. Therefore, the companies state that they have been "forced" to file for chapter 11 protection "under threat of default and acceleration."

In addition to the U.S. bankruptcy filings, Omega has also filed two lawsuits against its senior lenders in the Courts of the Hellenic Republic in Greece. Court filings summarize the two lawsuits as follows:



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First Lawsuit

"Omega asserts, among other things, that the Senior Lenders are in material breach of an agreement whereby they promised to extend the time for repayment of principal under the Senior Facility for three years from the original due date (i.e. extend to April 12, 2014). The Senior Lenders have not honored their agreement and have refused to extend the repayment under the Senior Facility. Omega also asserts, among other things, that the Senior Lenders have engaged in abusive exploitation of the relationship of financial dependence between the Debtors and the Senior Lenders and such conduct is opposite to the good faith and contractual ethics required by European standards of competition, and therefore such actions are invalid. The claims of Omega for abusive exploitation of their dominant position are based on Article 82 of the European Convention and the related European Commission Regulation 1/2003, which are applicable in Greece, as well as pursuant to Greek Law 703/77."

Second Lawsuit

"Omega asserts, among other things, that Omega has been and continues to be seriously damaged by, among other things, the Senior Lenders' breach and abusive actions. Such damages amount to approximately \$570,000,000.00 (plus interest) at the time of filing the second suit, and, via the second suit, Omega seeks indemnification for such damages."

To access copies of some selected important court filings from these bankruptcy cases, please follow the links below:

- [Declaration of Gregory McGrath in Support of Debtors' Voluntary Petitions under Chapter 11 of Title 11 of the United States Code and First Day Motions](#)
- [Motion to Use Cash Collateral](#)
- [Objection \(related document\(s\): 13 Motion to Use Cash Collateral\). Filed by HSH Nordbank AG, As Senior Facilities Agent \(Attachments: # 1 Exhibit A\)](#)
- [Motion \(Emergency\) for an Order \(I\) Authorizing the Debtors to Pay or Honor Prepetition Obligations to Foreign Vendors, Service Providers and Governments and Certain Critical Vendors, and \(II\) Authorizing Financial Institutions to Honor All Related Checks and Electronic Payment Requests](#)
- [Motion \(Emergency\) for Order \(I\) Authorizing Debtors to \(A\) Pay Prepetition Wages and Salaries to Employees and \(B\) Pay Prepetition Benefits and to Continue Benefit Programs in the Ordinary Course, and \(II\) Authorizing Financial Institutions to Honor All Related Checks and Electronic Payment Requests](#)

To access copies of all significant court filings from the U.S. bankruptcy court cases involving these companies, please visit: http://www.chapter11cases.com/Baytown-Navigation-Inc-Omega-Navigation-Enterprises-Inc_c_27146.html