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Corporate Bankruptcies

Trico Marine Services at the Brink of Bankruptcy

In a statement made by oilfield services company Trico Marine Services, the company said that may need to file for bankruptcy due to poor second quarter results. As at June 30, Trico Marine had \$32 million but certain EBITDA liquidity requirements might mean the company still needs to seek bankruptcy protection despite successful talks to restructure its debt position. It successfully readjusted its second quarter EBITDA from \$7 million to \$9 million but this is not likely to be sufficient for the company to meet its financial obligations. It had convertible notes payments that were due in June for which it had insufficient funds to pay.

In general, the company's forecasted cash and available credit capacity are not expected to be sufficient to meet its other commitments as they come due over the next year. Trico Marine is at present negotiating with some of its lenders over the terms and conditions of debtor in possession loan commitments.

General Motors Adds 6,900 Workers Post-bankruptcy

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