

# Proskauer Advises Hermitage Offshore on Forbearance Agreement with the Lenders to its \$132.9 Million Term Loan Facility

July 10, 2020

**New York**, July 10, 2020— Proskauer, a leading international law firm, today announced that it advised client Hermitage Offshore Hermitage Offshore Services Ltd. (NYSE:PSV) on its forbearance agreement to its \$132.9 Million Term Loan with DNB Bank ASA and Skandinaviska Enskilda Banken AB and DNB Bank ASA, as agent and security agent.

Under this new agreement, the Lenders have agreed to forbear from exercising any of their rights and remedies under the Term Loan Facility in the event of a default by the Company until July 31, 2020.

Hermitage Offshore Services Ltd. is an offshore support vessel company that owns 23 vessels consisting of 10 platform supply vessels, or PSVs, two anchor handling tug supply vessels, or AHTS vessels, and 11 crew boats. The Company's vessels primarily operate in the North Sea and the West Coast of Africa.

Proskauer's team was led by partner [Brian Rosen](#) and associate [Joshua Esses](#) ([Bankruptcy](#)).

Proskauer's Business Solutions, Governance, Restructuring & Bankruptcy practice is broad and we counsel clients on all matters related to distressed situations, corporate governance, insolvency and bankruptcy. We are proud to have some of the finest and most creative restructuring and governance lawyers in the world who have played pivotal roles in a number of the most complex and high-profile distressed matters.

We have represented every constituent (debtor, lender, unsecured creditor, board of directors, shareholder, new investor) involved with a business in distress and understand the goals, strategies and tactics of each of the parties.

- **Brian S. Rosen**

Partner