

Serinus Energy, oil and gas exploration company, is requesting that its former joint-venture partner Oilfield Exploration Business Solutions (OEBS) transfers its 40 % interest in the concession as a result of OEBS failure to carry out contractual obligations under the joint operating agreement. Serinus Energy said that it has filed arbitration request to the International Chamber of Commerce to affirm its claim of ownership of 40 % interest in Romanian onshore Satu Mare perimeter.

In December 2016, Serinus Energy served OEBS with a notice of default due to OEBS failure to make agreed payments. The joint operating agreement with OEBS explicitly states that the latter was obliged to transfer the 40 % interest to Serinus once the default period had passed without the default being remedied. To date, OEBS has failed to carry out its contractual obligation to formally transfer the 40 % interest to Serinus Energy.

Last week, Serinus Energy said that it was granted a 12-month extension for exploratory works in Satu Mare onshore perimeter. The extension was granted due to disruptions related to the coronavirus pandemic. According to the statement from the company, the third exploration phase at Satu Mare perimeter will expire on 27 October 2021. However, further extension, corresponding to the length of the state of emergency introduced due to coronavirus pandemic, will be granted once the state of emergency is lifted.