
Nobu Su jail term case set to go on

Greek shipowner NewLead says it will target the UK assets of TMT principal Nobu Su in order to claim the \$16.4m it says it is owed in unpaid charter fees.

NewLead Holdings has vowed to carry on the fight to reclaim the money it is owed by Taiwan's Today Makes Tomorrow (TMT) over unpaid charter fees.

TMT principal Nobu Su was sentenced to 18 months in jail last Friday after being found in contempt by an English High Court judge two weeks earlier.

He had snubbed the court and did not attend proceedings or send any legal representation to either hearing.

The Greek shipowner had hoped that the threat of jail would coerce Su into settling up.

In fact, Justice Hamblen ruled that the sentence could potentially be reduced by 12 months should the contempt be purged.

However, as yet, there is little sign that will happen and NewLead is prepared to carry on the legal battle.

"NewLead's next step is to target assets in the UK that belong to TMT or Nobu Su in person," said a NewLead spokesperson. "We will continue to monitor his fleet and investments."

The owner also suggests the ruling will curry favour with judges in other parts of the world.

"We believe that a London High Court decision cannot but speak for itself," the spokesperson added. "In most jurisdictions around the world that we may decide to move against TMT, a London High Court decision is certain to have a considerable influence on local judges.

"We are satisfied that justice is on our side and eventually all wrongdoers face the consequences of their actions."

The case relates to a dispute over unpaid charter fees for the 151,700-dwt vessel Brazil (built 1995). TMT had fixed the ship on a six-year deal, which was due to end on 24 December 2013.

However, NewLead says it withdrew the vessel with around a year and a half left to run on the contract after TMT began to default on payments.

The New York-listed company is seeking \$16.4m in unpaid charter fees, damages, interest and legal costs.

NewLead obtained a worldwide-freezing order in March this year, which obliged TMT to make a full-asset disclosure.

Two weeks ago, the judge ruled the order had been ignored and slapped Su with a contempt charge and a writ to sequester assets.

Su says the ship was in poor condition and that the owners misrepresented its speed and fuel-consumption data to TMT — and withdrew the vessel before it was due to undertake a check to establish its performance.