
NewLead gets tough

Nobu Su could face possible jail time unless he complies with a London court ruling related to unpaid charter fees.



Nobu Su.

A High Court judge has found the Taiwanese shipowner in breach of a world-wide-freezing order obtained by Greek owner NewLead in March this year.

Under the order Nobu Su is obliged to make a full asset disclosure.

The matter relates to the charter of the 151,700-dwt [Brazil](#) (built 1995) which TMT had fixed on a six-year deal with 24 December 2013 being the earliest possible delivery date.

However the court heard that NewLead withdrew the vessel with around a year and a half left to run on the period deal after TMT began to default on payments in late 2010/early 2011.

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

Justice Hamblen said the court will issue a writ to sequester assets belonging to Nobu Su if he fails to reply within seven days.

Nobu Su was not represented at proceedings in the High Court on Friday and lawyers said he had given no evidence or any reason for not appearing.

Further, lawyers have asked the judge to find Su personally in contempt since he was "not minded to obey the court's orders".

They said there was every sign that the defendant was "putting up two fingers" to the court and saying "do your worst" and they advised the court to "take him up on his offer".

They pointed out that the owner has been slapped with a total of six such orders relating to other vessels starting in June 2011.

On each of the previous occasions he has refused to make a full asset disclosure and instead put up security for the amount owed.

Lawyers are pushing for a maximum custodial sentence of up to two years for the contempt of court charge.

The judge agreed that there was clear evidence he had deliberately ignored rulings and that contempt was part of a pattern.

Justice Hamblen adjourned the court until 9 November to give Nobu Su time to answer the charge but said: "Be under no illusion that a prison sentence is likely if he (Nobu Su) is in contempt".

NewLead and TMT have had previous run-ins, with the Greek owner chalking up a series of arbitration wins last year against the Taiwanese company for similar offenses.

NewLead sold the [Brazil](#) along with three other vessels on a sale and leaseback deal with Lemissoler Maritime of Bahrain in 2010.