

## Nobu Su given days to respond to contempt case

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- by [Nigel Lowry](#)

Taiwan-based owner faces threat of jail in NewLead charter dispute TAIWANESE operator TMT Bulk has been found guilty of contempt of court for failing to respond properly to a worldwide freezing order against its assets in a long-running charter dispute with Greece-based NewLead. The company, one of the main arms of the shipping empire belonging to controversial tycoon Nobu Su, has been given seven days to apply to have the order of Justice Hamblen set aside, or NewLead subsidiary Brazil Holdings will be able to issue a writ to sequester the company's assets.

Mr Su and TMT were not represented at the hearing in the English High Court on Friday and Lloyd's List understands that law firm Ince & Co, which acted for Mr Su in earlier rounds of its skirmishing with NewLead, has stepped aside.

In addition, the court heard an application by NewLead-linked Brazil Holdings, the former registered owner of the capesize *Brazil* that was at the centre of the charter dispute, to have Mr Su jailed for contempt.

That application has been adjourned until November 9, again giving Mr Su a few days to comply.

Both TMT Bulk and Mr Su, who was named in proceedings as Su Hsin-chi, have permission to apply to the court to clear their contempt.

The contempt hearing continues a long campaign by Nasdaq-listed NewLead to secure charter payments from TMT.

Brazil Holdings is claiming about \$16.4m in unpaid charter hire and damages, but an arbitration decision is pending.

The freezing order dates back to March, and was the fifth such order relating to TMT assets obtained by NewLead and its affiliates in efforts to get Mr Su to pay up charter hire.

So far he has avoided making full disclosures of assets and simply put up security, out of which NewLead has collected six London arbitration awards totalling more than \$8.6m. The dispute began in 2010, when five NewLead bulkers were on charter to TMT.

Since May, NewLead has also had the 2010-built, 317,000 dwt ore carrier *E Whale* under arrest in South Africa, but this failed to prod TMT into putting up security for the *Brazil* claim.

The 1995-built capesize was earning \$28,985 daily for NewLead under the TMT charter, which was not meant to expire before December 2013. However, the charter was repudiated in February this year.

An aide to Mr Su told Lloyd's List last week that the vessel had not been in good condition.

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