
Nobu Su warned of being in contempt of court

The Taiwanese shipowner has also been threatened with a jail term but he insists he and his legal team were not able to be in two places at once.

A clash of court hearings last week led to Taiwanese shipowner Nobu Su being warned of being in contempt of court and threatened with a jail term.

Nobu says he and his legal representatives were not able to attend a hearing relating to a charter dispute with US-listed shipowner NewLead because it was scheduled for the same time as one of two other cases Today Makes Tomorrow (TMT) is engaged in.

Second case in London

He details that his team was in London's High Court for a hearing relating to a dispute between BHP Billiton Marketing AG and TMT Asia concerning alleged market manipulation in 2008-2009 that was being held at the same time.

Nobu also mentions another case involving TMT Asia and RBS in which he says shipbroker Clarksons is involved as a further distraction. "So we are busy handling three cases at the same time and so no time to attend...," he said.

During the proceedings in the TMT Asia v NewLead hearing, Justice Hamblen found the Taiwanese company in breach of a worldwide-freezing order obtained by Greek owner NewLead in March this year that obliges TMT to make a full asset disclosure.

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

NewLead's lawyers also asked the judge to find Nobu personally in contempt since he was not represented at proceedings in the High Court last Friday. The judge said 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 time to answer. But he added that "a prison sentence is likely" if the contempt charge is upheld.

Nobu did not answer to direct questions from TradeWinds as to how he intends to proceed regarding the demand for asset disclosure from TMT Bulk and the contempt-of-court threat.

Instead, he indicates that he is focussed on when the court case regarding the charter dispute will begin. He claims to have a large body of photographic evidence about the condition of the vessel at the centre of the case, the 151,700-dwt Brazil (built 1995), which TMT had fixed on a six-year hire. He claims the ship's 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.

NewLead said it 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 company is claiming \$16.4m in unpaid charter fees, damages, interest and legal costs.