
TMT settles with NewLead

Nobu Su's Today Makes Tomorrow (TMT) and Greek shipowner NewLead Holdings have settled a long running legal dispute that resulted in the Taiwanese owner being slapped with an 18 month prison sentence.



Nobu Su

Following "amicable negotiations" the two companies resolved the row which related to unpaid charter fees for a vessel TMT handed back early from a bareboat charter, they said today in a joint statement.

As part of the deal NewLead has agreed to lift the warrant on the 320,000-dwt combination carrier (OBO) E Whale (built 2010) which has been under arrest off Cape Town, South Africa, for more than a year.

The E Whale is one of a number of TMT vessels that have been arrested recently over unpaid fees (see related stories).

Neither party put a cash figure on the settlement but NewLead had been seeking \$16.4m in unpaid charter fees, damages, interest and legal costs.

The High Court in London handed down the custodial sentence in October after finding Nobu Su, who stepped aside as TMT's chief executive in March, in contempt of court for refusing to provide information about his assets in the case related to the 151,700-dwt bulker Brazil (built 1995).

Last month TMT said Justice Hamblen lifted the contempt ruling after he complied with the order to provide information about its assets, however that act does not appear to have entirely removed the risk of jail time for Nobu Su.

"The two companies have now resolved the dispute between them, settled the arbitration and will work through the agreement bring an end to the legal proceedings," the joint statement released today said.

"As part of the settlement Newlead have agreed that no useful purpose would be served by the continuation of the prison sentence imposed by the court and supports Mr Nobu Su's application to the court to remit the sentence in its entirety."

A TMT spokesman said: "We welcomed the spirit in which the Newlead CEO has approached the negotiations which has made this settlement possible.

"This is a comprehensive and welcome agreement which will normalise relations between TMT and Newlead and which will allow Mr Nobu Su to respectfully seek to have the sentence remitted by the Court".

A spokesperson for the Greek owner said: "Newlead is very pleased that the parties have finally settled this long-running dispute which was costly for both parties.

"Mr Su has approached the matter in a fresh and pragmatic manner allowing the parties to put the past behind them and carry on with business."