

WFW CLIENT PRECIOUS SHIPPING SUCCESSFULLY SETTLES LONG-RUNNING BULKER DISPUTE FOR US\$40.5M

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Watson Farley & Williams (“WFW”) acted for longstanding client Precious Shipping Public Co., Ltd (“Precious”) on a series of complex ongoing disputes over 11 ultramax bulk carrier newbuilding contracts with Jiangsu Guoxin Corporation Ltd (“Jiangsu Guoxin”), previously Sainty Marine Corporation Ltd.

The parties have now amicably settled all their disputes, with Jiangsu Guoxin to pay Precious US\$40.5m (as announced to the parties’ respective listing authorities). The disputes were the subject of a series of LMAA arbitrations in London and an appeal heard in the High Court of England and Wales which was set to go to the Court of Appeal prior to the parties reaching a settlement.

Precious were advised throughout by WFW, with a multi-jurisdictional team from across WFW’s Dispute Resolution Group in London, Singapore and Bangkok working together on the arbitrations. The WFW team was led by London Dispute Resolution Co-Head Andrew Ward and Bangkok Partner Kay Kian Tan. They were supported by Senior Associate Alexander Creswick, Associate Emily Sadie and Trainee James Burgess in London, Associate Josephine Jung and Paralegal Becky Zhu in Singapore and Associate Stefanos Molyndris in Bangkok.

Andrew commented: “I’m delighted that we were able to help Precious Shipping resolve this high-value, complex dispute, which showcases WFW’s market leading expertise in shipbuilding matters. I would like to thank the whole team for their hard work and dedication to the cause”.

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