



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

Media Release

July 16, 2018

SIS assets remain frozen

Today the High Court of Justice granted an interim freezing injunction against the assets of Super Industrial Services Limited (“SIS”) up to a value of TT\$180M, pending the hearing and determination of NGC’s application for relief from sanctions. The matter next comes up for hearing on December 13, 2018.

The pursuit of this application became necessary following the Privy Council’s interpretation of a procedural rule of Court pertaining to the automatic striking out of cases. In its decision against NGC the Privy Council acknowledged that the result of the Rule in NGC’s circumstances was “*both unexpected and, in the broad scheme of things, undeserved.*”

To date, there has been no determination of the substantive merits of NGC’s claims against SIS and Rain Forest Resorts Limited (“RFRL”).

In granting previous injunctions against SIS and RFRL in 2016, the High Court, found that:

- NGC has a good arguable claim against SIS and RFRL
- There was a good and proper basis for the continuation of the said injunctions
- There is a real risk that SIS will dissipate/secrete its assets so as to hinder/defraud NGC should NGC receive an award against SIS in arbitration proceedings between them in relation to claims which NGC has against SIS arising under or in connection with a contract in writing dated 10 March 2014 whereby SIS was to construct and maintain a Water Recycling Plant at Beetham Gardens, Port of Spain for a price of TT\$0.9B
- The mortgages and debenture which form the subject matter of the High Court claim were executed with fraudulent intent and registered to deceive creditors of SIS.

The Privy Council’s ruling does not affect the arbitration proceedings commenced by NGC against SIS and NGC continues to diligently pursue its claim there seeking to recover over TT\$400 million from SIS after it failed to complete the Beetham Water Recycling Plant.

For further information contact:

Lisa M. Burkett – Manager, Corporate Communications
The National Gas Company of Trinidad and Tobago Limited (NGC)
Orinoco Drive, Point Lisas Industrial Estate, Couva.
Email: Lisa.Burkett@ngc.co.tt
THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO