

Australian Satellite Company, NewSat linked to Singapore Property Magnate sued global banks in multi-billion lawsuit

Australian satellite communications provider, NewSat Limited linked to Singapore property magnate Ching Chiat Kwong sues five financial institutions

NEW YORK CITY, NEW YORK, UNITED STATES, July 4, 2023 /

EINPresswire.com/ -- Australian Satellite Company, [NewSat](#) linked to Singapore Property Magnate sued global banks in multi-billion lawsuit

- Claiming damages and costs for breach of contract and compensation under Section 12GF of the Australian Securities and Investments Commission Act and Section 236 of the Australian Consumer Law

- Defendant lenders include Societe Generale, Standard Chartered and Credit Suisse, which has since been acquired by [UBS](#) and Export-Import Bank of the United States (Exim Bank). Compagnie Francaise d'Assurance pour le Commerce Exterieur (Coface), which acted as an official export credit insurance agency, is also named as a fifth defendant.
- Key hearing will take place on 07 July 2023

An Australian satellite communications provider, NewSat Limited ("NewSat"), linked to Singaporean property magnate [Ching Chiat Kwong](#) is suing five financial institutions in Australia for withdrawing critical funding for the business.

NewSat was a former Australian Securities Exchange-listed company before it went into receivership and went into liquidation in 2015.

As part of the suit, the plaintiffs are claiming damages and costs for breach of contract and compensation under Section 12GF of the Australian Securities and Investments Commission Act



and Section 236 of the Australian Consumer Law. A key hearing in which the Australian court will give directions to parties will take place on 7 July 2023.

The defendant lenders include Societe Generale, Standard Chartered and Credit Suisse, which has since been acquired by UBS and Export-Import Bank of the United States (Exim Bank). Compagnie Francaise d'Assurance pour le Commerce Exterieur (Coface), which acted as an official export credit insurance agency, is also named as a fifth defendant.

Mr Ching Chiat Kwong has committed between S\$7 million and S\$8 million of the costs of the lawsuit, and that he is prepared to spend another A\$20 million to see the case through.

The lawsuit, whose first directions hearing is on 7 July, has been described in preliminary judgments as “very large”, “large and complex” and “as big as the Supreme Court of Victoria has probably ever seen”. The plaintiff is Newsat’s liquidator Glenn Livingstone (of WLP Restructuring), who is being funded to pursue the case by Mr Ching.

Australian media placed the damages claim at US\$5 billion partly based on the potential for a substantial increase in the number of communications over and above the initial contract base as NewSat had global approval for more satellite spaces.

More information on the following websites;

Australian satellite company linked to tycoon Ching Chiat Kwong sues banks over withdrawn loans

<https://www.businesstimes.com.sg/companies-markets/australian-satellite-company-linked-tycoon-ching-chiat-kwong-sues-banks-over>

Oxley's Ching has stake in NewSat, which is suing banks for withdrawing credit

<https://sg.style.yahoo.com/oxleys-ching-stake-newsat-suing-225028820.html>

Oxley's Ching has stake in NewSat, which is suing banks for withdrawing credit

<https://www.theedgesingapore.com/news/telecommunications/oxleys-ching-has-stake-newsat-which-suing-banks-withdrawing-credit>

Newsat fallout now UBS’ problem

<https://www.afr.com/rear-window/newsat-fallout-now-ubs-problem-20230521-p5da1m>

Newsat Saga finally makes it to legal launchpad

<https://www.theaustralian.com.au/business/legal-affairs/newsat-saga-finally-makes-it-to-legal-launchpad/news-story/42a7518c32b804907277950ee9f21571>

The case number is ECI 2020 02631.

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