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## Daya's US\$180 mil vessel deal to go into arbitration

**Business & Markets 2014**

Written by Slow Chen Ming  
Friday, 08 August 2014 00:38

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**KUALALUMPUR (Aug 7)**- Daya Materials Bhd is slapped with a notice of arbitration by the counter party to a US\$180 million vessel deal that the company said was signed without its knowledge.

In a filing to Bursa Malaysia on Aug 7, Daya said its 67% owned subsidiary Daya Vessels Ltd (DVL) has received a letter dated Aug 6 from the vendor, SBM Installer SARL, giving DVL notice that SBM has appointed its arbitrator in relation to "all disputes arising out of and/ or in connection with the memorandum of agreement (MOA) signed in November last year".

The MOA concerns the sale by SBM of a diving support and construction vessel to DVL for US\$180 million (RM577 million). Interestingly, Daya had said in a previous announcement that the MOA was signed without the knowledge or prior approval of the board of directors of DVL, and that DVL had no intention to purchase the vessel and as such has not attempted to meet any of the terms of the MOA.

"DVL is to appoint its arbitrator within 14 calendar days, failing which SBM shall take steps to appoint its nominated arbitrator as sole arbitrator," said Daya on Aug 7.

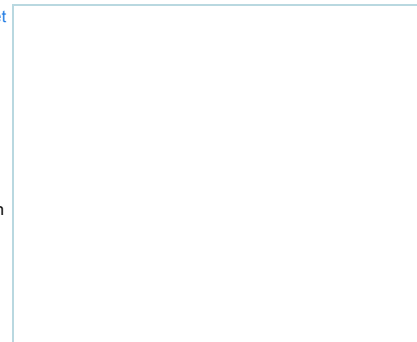
"DVL is seeking legal advice from its solicitors and the company will make the necessary announcements as and when there are material developments in this case. At this juncture DVL has not received the details of SBMs claims and the company is therefore not in the position to assess the impact of the arbitration on the operations and financial position of DVL, the company and the group," it added.

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