

**RM81 mil: Apex court says UEM needn't pay S'pore partner**  
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The Federal Court today ruled that Umno-linked UEM Group Bhd will no longer have to pay more than RM81 million to Singapore-based Genisys Integrated Engineers Pte Ltd (GIE) following the winding-up of its subsidiary, UEM Genisys Sdn Bhd (UEG).

The apex court reversed the appellate court's decision in 2008 which upheld a High Court decision that had set aside the winding-up order of UEG and ordered consequential orders and costs including for UEM to buy out GIE's 49 percent shares in UEG costing RM81 million.

In an immediate response, GIE expressed its disappointment that the Federal Court allowed UEM's appeal against the Court of Appeal's decision handed down by a panel led by Justice Gopal Sri Ram.

In a strongly-worded statement, it said the Federal Court's decision to allow the appeal does not resolve the dispute between UEM and Genisys which has now spanned 10 years.

"Instead, it places the two parties squarely back into a dispute that started because of UEM's blatant disregard for its joint venture shareholders and partners.

"The judgment of the Federal Court today can only be viewed by investors, local and particularly foreign, with significant unease, as it would appear that GLCs can treat their JV (joint venture) partners with disregard of their interest with impunity," the statement read.

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