

Malaysia-Indonesia tycoons duke it out in Singapore, HK courts
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KUALA LUMPUR, July 15 — Malaysia's Ananda Krishnan and Indonesia's James Riady, both among Southeast Asia's richest men, will be battling each other in a Singapore High Court over a US\$300 million (RM954.54 million) broadcast joint-venture deal gone sour.

Two English-language papers in Malaysia and Singapore reported that Riady's Lippo Group will go to the Singapore courts to challenge Ananda's Astro All Asia Networks Ltd (Astro) right to enforce a US\$300 million (RM954.54 million) arbitration award against it.

In 2005, Astro and a Lippo subsidiary had agreed to the joint-venture to operate a pay-TV business in Indonesia through the company Direct Vision, but had stopped the satellite television service in October 2008 after the dispute.

Astro had in February 2010 won the award against Lippo during an arbitration process in Singapore over an unsuccessful joint-venture with a subsidiary of a member company in Lippo.

Malaysian daily Sunday Star reported today that Astro had tried to get Lippo to pay up in Indonesia, Malaysia, Singapore and Hong Kong, but added that the Malaysian broadcaster must first get an order from the respective courts to enforce the decision.

The Singapore High Court case will be heard on July 23 and 24, with Lippo also bringing the same matter to court in Indonesia and Hong Kong.

The Sunday Star also reported that Lippo will ask the judge to set aside a court order granted to Astro in another Hong Kong case set to be heard on August 3.

The court order given to Astro would allow it to compel a Lippo member company, Across Asia to give up US\$44 million (RM140 million) as part settlement of the arbitration award.

Last May, Astro claimed that Lippo was avoiding the over RM900 million payment by alleging that Astro's chief executive Ralph Marshall had forged documents related to the failed joint-venture at the heart of the arbitration dispute.

Astro's lawyers had countered the criminal allegations as "misleading", saying that Lippo was "using the police and the criminal law to launch personal attacks against Astro's CEO".

Astro had entered into a joint-venture with PT Ayunda Prima Mitra, a subsidiary of a Lippo company First Media.

The legal tussles are happening as Ananda, Malaysia's richest man, plans to list Astro's local operations on Bursa Malaysia in September with share sales expected to raise more than RM4 million, ST reported.

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