

NiQuan's undisclosed litigation funding...

Mounting legal, financial pressure

■ Rickie Ramdass

NIQUAN Energy Trinidad Ltd, now in receivership, is under mounting legal and financial pressure as it struggles with significant debts owed to both State entities and private creditors. At the heart of the controversy is the company's alleged access to undisclosed financial support despite its insolvency. The issue was raised by senior counsel Anand Ramlogan during winding-up proceedings before Justice Westmin James on Wednesday.

Ramlogan represents former NiQuan vice-president David Small, who initiated liquidation proceedings last year to enforce a \$20.5 million judgment stemming from unpaid sums and a breach of a mutual separation agreement dating back to November 2021. Small's complaint underscores that while local creditors such as himself and the Water and Sewerage Authority (WASA) remain unpaid, NiQuan was nonetheless able to meet a US\$2 million security deposit for legal costs in arbitration proceedings.

'Where was NiQuan getting its money from to pay its lawyers?' Ramlogan questioned in court. He demanded full disclosure regarding the third-party financial arrangements NiQuan has entered into with international corporate litigation financiers. Ramlogan emphasised that such financing is not an act of charity, as these financiers typically negotiate a significant portion of any judgment award for themselves, to the detriment of NiQuan's local creditors.

Ramlogan described the situation as 'manifestly unfair'.

He expressed concern over a June 9 report from the court-appointed receiver, who was appointed in October 2024, which revealed that NiQuan's legal arbitration efforts were fully funded by an unnamed litigation funder, with US\$2 million already posted for security costs. The arbitration pertains to the termination of NiQuan's contract in August 2023 with the Trinidad and Tobago Upstream Downstream Energy Operations Company Ltd (TTUDEOCL), which is owed over US\$22 million.

Ramlogan in his arguments made mention of a 2023 explosion at NiQuan's GTL plant that resulted in the death of Allanlane Ramkissoon, a pipefitter at Massy Energy, who, along with others, was contracted to carry out works at Ni-Quan's plant.

With regard to that incident, last Friday Justice Avason Quinlan-Williams found that it was unlawful for the Energy Ministry to not disclose the investigative report to Ramkissoon's widow, who had made a request under the Freedom of Information Act (FOIA).

The ministry had stated that the document was exempt from disclosure under the act.

As part of the winding-up process, NiQuan is being prepared for sale on an 'as is, where is' basis with expressions of interest due June 16, and formal proposals by June 30. A preferred bidder is expected to be named by July 15. NiQuan also owes substantial debts to several State entities, including T& TEC, WASA, Trinidad Petroleum Holdings Ltd (TPHL), and eTeck.

Appearing along with Ramlogan for Small were attorneys Jared Jagroo and Ganesh Saroop, while Ni-Quan was represented by Vivek Lakhan Joseph.

Attorney Jonathan Walker appeared for Republic Bank, Stephen Singh for the receiver; Prem Persad Maharaj appeared for a creditor, and Lydia Mendonca appeared for WASA.

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