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AAPMEDIA RELEASE PR57620 TMT Chairman and CEO Hsin-Chi Su Files US\$100 million IP Suit over Vessel **Sale**

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Hsin-Chi Su, Chairman and CEO of Today Makes Tomorrow **Group** ("TMT") launched a suit in Texas federal court on July 28, 2014, alleging that a planned bankruptcy **sale** of three **company** ships, including M.V.D Whale, M.V.G Whale and M.V.H Whale, to Mega International **Commercial** Bank Co. Ltd. (Mega Bank) will strip him of intellectual **property** worth more than US\$100 million for each ship. According to Ken Liang's deposition at the court, Mega Bank is the agent for vulture fund Oaktree Capital **Group**.

U.S. Bankruptcy Judge Marvin Isgur recently signed off on a **sale** of the ships to Mega Bank without adequately protecting Su's interest in the boats' patented technology. For this reason, Su wants the federal district court to either issue a declaratory judgment clarifying that Judge Isgur's order approving the **sale** of the ships "free and clear" of any liens did not extinguish his rights under several Asian patents he holds, or force Mega Bank to immediately compensate him for the loss of his intellectual **property**, over US\$100 million for each ship.

Judge Isgur declined to adjudicate his patent rights, but left open the possibility that the TMT executives could pursue infringement claims against either Mega Bank or TMT if it is later determined that Su's intellectual **property** was improperly transferred.

Su said "I deeply regret that Judge Isgur declined to adjudicate the patent rights. The practice of selling the ships of TMT to a US **company** without securing the permission of patent rights owners is tantamount to selling pirated copies. This reminds me of the Asian financial crisis in 1997, when foreign funds aggressively acquired Asian companies at low prices. "

Su designed an underdeck piping structure for the ships, which he patented in Japan, Korea and **China**, but allowed TMT to use it without a license.

In this case, the **sale** orders did not determine ownership of the Asian patents. Hence, Su owns the Asian patents and retains his rights to enforce the Asian patents by, among other things, suing infringers regardless of the **sale** orders.

SOURCE: TMT **Group**

**CO** oaktcn : Oaktree Capital Group LLC

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