



## CLF's MHTL shares signed over to German firm

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Published: Friday, October 10, 2014



Consolidated Energy Ltd (CEL), the German consortium that started off as a minority shareholder in Methanol Holdings Trinidad Ltd (MHTL) now owns 100 per cent of MHTL, the law firm representing the company said yesterday. It was the culmination of international arbitration that spanned five years, two continents and billions of US dollars in disputed business value. CEL is walking away with 100 per cent ownership of MHTL. Ware, Jackson, Lee & Chambers LLP (WJL&C) a Houston boutique law firm representing CEL yesterday (October 9) announced that it had "prevailed on behalf of its client Consolidated Energy Ltd in efforts to regain control of Methanol Holdings Trinidad Ltd

(MHTL),” one of the Point Lisas-based companies that helps to make T&T the world’s largest methanol exporter.

The law firm recalled that last month, the London-based International Court of Arbitration ruled that the shares of MHTL originally owned by collapsed insurance company Colonial Life Insurance Company Ltd (Clico) be sold to CEL for US\$1.175 billion. It said this was “substantially less than what the government of T&T had sought.” “This morning, in Port-of-Spain, Trinidad, Clico signed over all shares in MHTL to Consolidated Energy. In this multi-country, multi-faceted case, our firm worked tirelessly to help Consolidated Energy restore complete private ownership in its methanol-producing operations in T&T,” said Jeff Chambers, a WJL&C partner.

The case began when CEL’s local partner Clico collapsed in January 2009. “The government of T&T stepped-in and purchased Clico’s stake in MHTL as part of what was to be a temporary bail out,” Chambers said. “When the government would not sell its stake in the company (to the German consortium), the international tribunal found in the first of three hearings that this amounted to oppression under Trinidad law. In a second hearing, the government was forced to sell its then majority share to CEL. In the final hearing last month, the buyout price was set at US\$1.175 billion, far lower than the \$1.85 billion sought by the government. “It will always be unfortunate that Clico collapsed, but the government over-stepped in this case,” said Chambers. “We are pleased that the international tribunal agreed with us at every stage.”

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