



Winson Oil Group requests \$30 million from Standard Chartered Singapore over the Hin Leong deal

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According to court records, In an effort to recover at least \$30.4 million for a diesel cargo it supplied to Hin Leong Trading Pte Ltd, [Winson Oil](#) Trading Pte Ltd has filed a lawsuit against Standard Chartered Bank (Singapore) Ltd.

Hin Leong, the trader, based in Singapore, has been placed under judicial administration to restructure billions of dollars in debt. The case is one of several disputes between counterparties of Hin Leong and banks on payment concerns resulting from oil dealings with the trader.

In accordance with the publicly available court documents, Winson Oil sold a shipment of ultra-low sulphur diesel to Hin Leong and had been issued a letter of credit (LC- a common financial structure in oil dealings) by Standard Chartered.

According to the documents, Winson Oil delivered the LC to Standard Chartered through Credit Agricole Corporate and Investment Bank, but Standard Chartered failed to make the payment that was due in May.

Additionally, Winson is suing Standard Chartered for expenses, interest, and damages. Standard Chartered declined to respond. Requests for comments from Winson Oil and Credit Agricole were not immediately answered.

More about Winson Oil

Winson Group has developed since its establishment in 1998 to rank among the top organisations in Asia for the trading of international energy. It is highly known throughout Asia for its oil trading and bunkering operations. In order to provide customers with a wide range of

services, the Group now has initiatives and offices in Hong Kong, Singapore, Taiwan, Mainland China, Dubai, and other Asian countries.

Through strong and dependable partnerships, the business is still connected to major refineries in Asia. Their highly qualified workforce can provide any client with full supply chain services, including logistics planning, distribution of shipping services, onshore oil tanks, and boats. All of the goods and services are offered by Winson Oil in a very efficient, expert, and client-centred manner.

Among the countries the organisation has close ties with are China, Indonesia, Singapore, South Korea, Timor-Leste, the Philippines, and South Korea. By utilising its enviable market position and in-depth knowledge of client requirements, the organisation has been able to establish three key business sectors, including international oil trading, international maritime bunkering, and oil storage and terminal services. The group will start working on the oil storage and terminal facilities project while focusing on developing and enhancing its current core activities. The group is continuously looking for new prospects for growth and development to build on its current core competencies.

Energy trading, in the opinion of Winson Oil, is both a science and an art. Winson Group will continue to abide by its guiding principle of "Catering to your needs" in order to fulfil its promise to offer the best services to its esteemed clients.

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