

## ENERGY

## IWind board ousts CEO

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The board of directors of Inter Far East Wind International Co Ltd (IWind) removed the company's chief executive last month after a conflict regarding a fund transfer from IWind to its parent company, Inter Far East Energy Corporation Plc (IFEC).

IWind's board comprises three people, including Wichai Thavornwathanayong and Suphanan Rittiphairoj, both of whom were former IFEC chief executives. Former IWind chief executive Sumet Suttapukti is the other director, but he lacks authority on corporate decision-making because the other two directors barred him from exercising his voting rights.

Mr Wichai and Mr Suphanan did not receive authority from the Commerce Ministry to remove a board director.

"IWind's board of directors had a meeting during my provincial trip and the two directors agreed to remove me as chief executive because I did not agree to a fund transfer of 200 million baht from IWind to IFEC," Mr Sumet said. "IFEC's board currently has only two directors without any authority on corporate decision-making,

but Mr Wichai and Mr Suphanan voted as two-thirds [of IWind's board] to dismiss me from my position."

The Securities and Exchange Commission (SEC) recently ordered the dismissal of Mr Suphanan on grounds of insider trading and refusal to acknowledge a civil sanction.

Mr Wichai was accused by the SEC of failing to disclose information about the firm's default on bills of exchange.

He benefited from refraining to disclose related information because his IFEC shares, worth 57.46 million baht, were used as collateral for the company's margin trading and were not subject to forced sale.

Mr Wichai also used his status as an IFEC shareholder to exercise his voting rights during three shareholder meetings last year for his own benefit, in violation of the SEC Act of 1992, according to the SEC.

Although both Mr Wichai and Mr Suphanan are barred from holding any position in a SET-listed company or any securities-issuing company under the SEC Act, they remain IWind directors and hold positions in other IFEC subsidiaries because the SEC Act does not apply to qualifications of non-listed firms.