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Bikini airline' tycoon due to have Oxford college named after her embroiled in £155m legal row

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Ms Thao began to build her fortune aged 21 by importing fax machines, plastic and rubber into the then-Soviet Union CREDIT: Bloomberg

A "[bikini airline](#)" tycoon who pledged the biggest ever donation to an Oxford college is at the centre of a £155 million High Court legal claim, the Telegraph can reveal.

Linacre College announced over a year ago that in exchange for a “landmark gift” from Sovico Group, [it would change its name to Thao College](#), after the company’s chairwoman, Nguyen Thi Phuong Thao.

The group is the parent company of VietJet which Ms Thao launched in 2007 as the first privately run low-cost airline in Vietnam. It became known as the “bikini airline” after it ran an advertising campaign [featuring bikini-clad flight attendants](#).

A decade later, she took the company public and in doing so became south-east Asia’s only female billionaire. Ms Thao is now the general director of VietJet and chairman of Sovico Holdings, the parent company of VietJet Air which invests in a number of real estate and energy projects.

But papers filed at the High Court's commercial division reveal that VietJet is being sued for the coincidentally same sum of £155 million plus interest which is accruing at a rate of at least £31,000 per day.

The claim form, filed by FW Aviation (Holdings) 1 Limited, states that VietJet leased four aircrafts but fell into arrears after failing to make a series of rental payments in 2021.

VietJet filed its defence earlier this month, in which it admitted that it fell into arrears with rental payments but blamed this on "cash flow problems" owing to the pandemic and Vietnam's national lockdown, which meant it had to suspend operations. However, it denied that it was in breach of the lease agreement, and denied that it owed "any of the relief claimed".



Ms Thao said last year Oxford was 'the right place to make my long-time desire to contribute to humanity come true' CREDIT: Bloomberg

In November 2021, Linacre College [declared with great fanfare](#) that Ms Thao had pledged via her company to donate £155 million to the college.

But the first tranche of £50 million is now almost six months overdue, and sources with knowledge of the deal say it is considered to be "dead in the water", claiming the Vietnamese government has put a temporary block on the funds leaving the country.

Linacre College was founded in 1962 and is named after the distinguished humanist and physician Thomas Linacre, who was born in Canterbury in the mid-15th century.

Ms Thao was born in 1970 in Hanoi, North Vietnam. She began to build her fortune aged 21 while studying at the Plekhanov Russian University of Economics in Moscow, where she began importing fax machines, plastic and rubber into the then-Soviet Union.

Ms Thao said last November that Oxford was “the right place to make my long-time desire to contribute to humanity through education, training and research come true”.

A source claimed that the Vietnamese government has put a block on the transfer of money, adding that "the likely reason was that they had some reaction from their supporters in Vietnam, who had been complaining about that amount of money going out of Vietnam which is a poor country to a rich Western country".

'Close to communist government'

Earlier this year, the Government launched an investigation into the donation, after [Julian Lewis MP warned in the Commons](#) that Ms Thao was “extremely close to the Vietnamese communist government”.

But the investigation closed, with Department for Education officials praising the level of due diligence undertaken by Linacre College.

David Seale, Linacre College’s bursar, said: “We are working with Sovico and their financial advisers to develop processes for the transfer of funds that are transparent, auditable and meet with all the legal requirements of both UK and Vietnamese governments.

“Finding a fiscal solution that works has caused some delay. Following productive face-to-face meetings in Vietnam we are now putting all the relevant processes and paperwork in place to transfer the funds.”

Sovico Group and FitzWalter Capital Limited declined to comment.