

HANOI MUNICIPAL PEOPLE'S COURT

**SOCIALIST REPUBLIC OF
VIETNAM**

Independence – Freedom – Happiness

Judgment No. 63/2026/KDTM-PT

Dated: 15 April 2026

*Re: Request for performance of obligations
arising from share transfer agreements*



**IN THE NAME OF
THE SOCIALIST REPUBLIC OF VIETNAM**

HANOI MUNICIPAL PEOPLE'S COURT

The appellate trial panel consisted of:

Presiding Judge: Ms. Pham Thi Mai

Judges: Ms. Le Thuy Linh and Mr. Hoang Chi Nguyen

Court Clerk: Ms. Le Thi Thuy Duong – Court Clerk

Representative of the Procuracy participating in the hearing: Ms. Dinh Thi Tuyet Mai – Prosecutor

On 15 April 2026, at the headquarters of the Hanoi Municipal People's Court, the Court conducted a public appellate hearing for the commercial business case docketed under No. 12/2026/KDTM-TLPT dated 27 January 2026 regarding the "Request for performance of obligations arising from share transfer agreements." The case was appealed against the first-instance commercial judgment No. 26/2025/KDTM-ST dated 12 June 2025 rendered by the People's Court of Cau Giay District, Hanoi. Pursuant to the Decision to bring the case to appellate trial No. 133/2026/QD-PT dated 04 March 2026 and the Decision to adjourn the hearing, the litigants are as follows:

Plaintiff: Vietnam Petroleum Institute

Head office: No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi.

Legal representative: Mr. Nguyen Van Tu – Acting Deputy Director.

Authorized representative: Mr. Ngo The Hiep, born in 1983; Citizen Identification No. 027083018949 issued on 25 August 2021 (Present)

Lawful counsels for the Plaintiff: Lawyers Nguyen Thi Van Ha and Pham Thi Kieu Hung – Famik Law Firm LLC; Address: Room P12A01, Tower B, Hong Kong Tower Building, No. 243A De La Thanh Street, Lang Ward, Hanoi (Present)

Defendant: Viet Property Investment Joint Stock Company

Head office: Service Area 2, 6th Floor, The Golden Palm Building, No. 21 Le Van Luong Street, Thanh Xuan Ward, Hanoi.

Legal representative: Mr. Trinh Quoc Khanh – General Director (Present)
Lawful counsel for the Defendant: Lawyer Duong Quang Ha – Tam Anh Law Firm LLC, Hanoi Bar Association (Present)

CONTENT OF THE CASE

According to the Statement of Claim and statements made during the course of the proceedings, the Plaintiff's authorized representative presented that:

Vietnam Petroleum Institute (hereinafter referred to as the "Petroleum Institute") is a self-financed scientific and technological organization established by Vietnam Oil and Gas Group pursuant to Decision No. 339/QĐ-DKVN dated 29 January 2007. Subsequently, the Petroleum Institute was converted into a scientific and technological organization under Enterprise Registration Certificate No. 0109000022 issued by the Business Registration Office of the Hanoi Department of Planning and Investment for the first time on 10 July 2008.

Viet Property Investment Joint Stock Company (hereinafter referred to as "Viet Property Company") has enterprise code No. 0102380872 issued by the Business Registration Office of the Hanoi Department of Planning and Investment for the first time on 04 October 2007. Viet Property Company has charter capital of VND 500,000,000,000 with nearly 80 registered business lines, its principal business sector being real estate business.

Saigon Petroleum Real Estate Joint Stock Company (hereinafter referred to as "Saigon Petroleum Company") was formerly known as Southern Petroleum Research Joint Stock Company, established in 2009 under tax code No. 0308362732. Saigon Petroleum Company has charter capital of VND 128,000,000,000, and its legal representative is Mr. Bui Huu Nam – General Director.

During the course of cooperation between the parties, the Petroleum Institute and Viet Property Company entered into share transfer agreements concerning Saigon Petroleum Company, specifically as follows:

a. Share Transfer Agreement No. 49/2009/PVPL-VPI

On 28 July 2009, Viet Property Company transferred 12,500,000 shares of Saigon Petroleum Company to the Petroleum Institute under Share Transfer Agreement No. 49/2009/PVPL-VPI. Such transfer was approved by the General Meeting of Shareholders of Saigon Petroleum Company, and Saigon Petroleum Company also completed procedures for amendment of enterprise registration on 21 October 2009. The parties completed the transfer procedures and liquidation in respect of this Agreement.

No dispute or complaint arose between the Petroleum Institute and Viet Property Company in relation to Agreement No. 49/2009/PVPL-VPI.

b. Share Transfer Agreement No. 0106/2011/PVL-VPI

On 06 January 2011, the Petroleum Institute transferred 12,500,000 shares, equivalent to 97.66% of the charter capital of Saigon Petroleum Company, to Viet Property Company under Share Transfer Agreement No. 0106/2011/PVL-VPI. The transfer under contents of Share Transfer Agreement No. 0106/2011/PVL-VPI were approved by the General Meeting of Shareholders of Saigon Petroleum Company, and procedures for amendment of enterprise registration were completed on 24 February 2011.

Although the procedures for amendment of enterprise registration had been completed, Viet Property Company still failed to fulfill its payment obligation to the Petroleum Institute in the amount of **VND 13,933,972,603**, being late-payment interest accrued due to Viet Property Company's delayed payment from 24 February 2011 to 31 December 2012.

On 17 September 2018, under Meeting Minutes No. 4082/BB-VPI-VPRO, the Petroleum Institute and Viet Property Company agreed that "the accrued late-payment interest amounting to **VND 13,933,972,603** would be paid by Viet Property Company to the Petroleum Institute within three years, or immediately upon transfer of the project currently owned by Viet Property Company".

During the implementation of the agreement recorded in Meeting Minutes No. 4082/BB-VPI-VPRO, on a quarterly/annual basis, the Petroleum Institute repeatedly sent written requests to Viet Property Company requesting confirmation and payment of the debt, including the following documents: Official Letter No. 3353/VDKVN-KHTC dated 16 July 2019; Official Letter No. 5339/VDKVN-KHTC dated 22 October 2019; Official Letter No. 1132/VDKVN-KHTC dated 20 January 2020; Official Letter No. 4901/VDKVN-KHTC dated 09 October 2020; Official Letter No. 203/DKVN-KHTC dated 12 January 2021; Official Letter No. 1973/VDKVN-KHTC dated 15 April 2021; Official Letter No. 5366/VDKVN-KHTC dated 11 October 2021; Official Letter No. 6629/VDKVN-KHTC dated 23 November 2021.

In response, Viet Property Company also issued documents acknowledging the outstanding debt owed to the Petroleum Institute in the amount of **VND 13,933,972,603**, specifically:

Official Letter No. 2755/VDKVN-KHTC dated 09 July 2018 confirming the debt payable as of 30 June 2018, including accrued late-payment interest;

Official Letter No. 86A/CV-VPro dated 25 February 2019 confirming accrued late-payment interest outstanding as of 31 December 2018 owed to the Petroleum Institute;

Official Letter No. 426/CV-VPro dated 23 July 2019; Official Letter No. 621/CV-VPro dated 28 October 2019; and Official Letter No. 28/CV-VPro dated 10 February 2020 confirming accrued late-payment interest at the respective dates of 30 June 2019, 30 September 2019, and 31 December 2019 owed to the Petroleum Institute.

In addition, in the audited financial statements for fiscal years 2018 and 2019, Viet Property Company separately recorded and disclosed detailed explanations regarding this debt owed to the Petroleum Institute.

However, after expiration of the three-year period agreed under Meeting Minutes No. 4082/BB-VPI-VPRO (from 17 September 2018 to 17 September 2021), Viet Property Company still failed to make payment of the outstanding debt to the Petroleum Institute.

The violations committed by Viet Property Company caused the Petroleum Institute to suffer damages and financial burdens, as the Petroleum Institute remained financially responsible before Vietnam Oil and Gas Group in relation to the recovery and preservation of state capital, and preventing loss, waste, or misappropriation of state funds.

Relief sought before the Court: For the purpose of protecting the lawful rights and interests of the Petroleum Institute, the Plaintiff requested the People's Court of Cau Giay District, Hanoi to adjudicate and order as follows:

To compel Viet Property Company to repay the total amount of VND 13,933,972,603;

To compel Viet Property Company to continue performing its interest payment obligation calculated from 10 February 2020 until full satisfaction of the debt.

The Defendant and the Defendant's authorized representative stated:

Viet Property Company agreed with the Plaintiff's presentation regarding the timing and process of execution of Share Transfer Agreement No. 49/2009/PVPL-VPI and Share Transfer Agreement No. 0106/2011/PVL-VPI, as well as the contents of such agreements.

However, regarding the legal validity of the two agreements, the Defendant presented the following opinions:

Regarding Share Transfer Agreement No. 49/2009/PVPL-VPI: The parties implemented Agreement No. 49 on the basis that the Petroleum Institute transferred to Viet Property Company the amount of VND 100 billion, while Viet Property Company was still owed VND 25 billion. Since the Petroleum Institute failed to complete payment of the full amount, the parties proceeded to liquidate Agreement No. 49. At

that time, the Petroleum Institute had already registered with the Ho Chi Minh City Department of Planning and Investment as the shareholder of Southern Petroleum Joint Stock Company.

Regarding Share Transfer Agreement No. 0106/2011/PKHAYPI dated 06 January 2011: After the parties executed the liquidation minutes for Agreement No. 49 on the same day, they entered into Share Transfer Agreement No. 0106/2011/PVL-VPI in order for Viet Property Company to refund the amount previously received from the Petroleum Institute under Agreement No. 49.

Subsequently, Mr. Nguyen Duc Sau, acting in his capacity as Chairman of the Board of Directors of Viet Property Company, signed appendices with the Petroleum Institute containing provisions allocating responsibility for accrued interest to Viet Property Company as claimed by the Plaintiff in this case.

Upon reviewing the documents and transaction agreements executed between the parties, Viet Property Company considered that because Agreement No. 49 had already been liquidated, ownership rights of the shares in Southern Petroleum Joint Stock Company could not have arisen in favor of the Petroleum Institute. Consequently, since the Petroleum Institute sold assets outside of its ownership under Agreement 0106, such action is void regarding the executing subject. Therefore, the Institute's claim against Viet Property Company for the payment of interest under Agreement 0106 is legally unfounded.

Regarding the debt acknowledgment documents of Viet Property Investment Joint Stock Company submitted by the Plaintiff, the Defendant's representative argued that: If strictly executing Agreement No. 0106, Viet Property Investment Joint Stock Company would have paid back the money at the time of signing these documents; the person signing these documents did not have sufficient information regarding the transactions previously established between the two parties. Furthermore, the operational situation of Viet Property Investment Joint Stock Company at that time was on the verge of bankruptcy, the former leaders had been prosecuted and temporarily detained in criminal cases. Relying on the opinions of the inspection, auditing, and legal authorities, and comprehensively reviewing the facts, Viet Property Investment Joint Stock Company does not recognize this debt and a resolution on this matter has been passed by the General Meeting of Shareholders.

According to Agreement No. 49, Vietnam Petroleum Institute paid Viet Property Investment Joint Stock Company an amount of 100 billion VND, and Viet Property Investment Joint Stock Company would provide full vouchers showing that Viet Property Investment Joint Stock Company had transferred back 116 billion VND to Vietnam Petroleum Institute. The current share transaction has been restored to Viet Property Investment Joint Stock Company. Therefore, the responsibility to pay this

money now, in terms of its nature, must be settled and returned to Viet Property Investment Joint Stock Company by Vietnam Petroleum Institute.

The defense counsel protecting the lawful rights and interests of the Plaintiff added their opinion: The transfer of shares from Dat Viet Company (the former company) by Vietnam Petroleum Institute is compliant with the provisions of law; there is no regulation stating that 100% of the transfer value must be paid before procedures for changing shareholders due to share transfer can be conducted.

Regarding the competence to sign the documents and debt acknowledgment documents of the representative of Dat Viet, the lawyer opined as follows: The process of executing the Agreement and acknowledging the debt between the two parties was carried out over a very long period with many different debt acknowledgment documents and debt confirmations signed by various individuals of Viet Property Investment Joint Stock Company. There is no evidence proven by the Defendant showing any act of fraud or forgery. The fact that Mr. Hoang Ngoc Sau was criminally processed in another case arising suspicion about the legality of the transaction is groundless; at the time of signing Agreement No. 0106, Mr. Hoang Ngoc Sau had full competence to sign as prescribed by law and the company's charter. Therefore, the Defendant's argument that the individuals signing the aforementioned documents lacked proper competence is inappropriate.

In the Judgment No. 26/2025/KDTM-ST dated June 12, 2025, the People's Court of Cau Giay District (now the Regional Area 4 People's Court), Hanoi City decided:

Accept the entire claims of Vietnam Petroleum Institute against Viet Property Investment Joint Stock Company.

Viet Property Investment Joint Stock Company is obligated to pay a total amount of money of 21,317,069,319 VND to Vietnam Petroleum Institute, which includes a principal debt of 13,933,927,603 VND and interest calculated from February 10, 2020, provisionally up to May 28, 2025, of 7,383,096,716 VND under Share Transfer Agreement No. 49/2009/PVPL-VPI dated July 28, 2009, Share Transfer Agreement No. 0106/2011/PVPL-VPI dated January 6, 2011, and the attached appendices signed between Vietnam Petroleum Institute and Viet Property Investment Joint Stock Company.

In addition, the judgment pronounced on the civil judgment enforcement, court fees, and the right to appeal of the litigants.

Disagreeing with the decision of the first-instance judgment: On June 26, 2025, Viet Property Investment Joint Stock Company filed an appeal against the entire first-instance judgment. The grounds for appeal: The Defendant argues that during the process of resolving this case, the First-Instance Trial Panel violated provisions of the

procedural law, failed to rely on the objective facts of the case, and incorrectly applied provisions of applicable laws to resolve the case, leading to the deprivation of the lawful rights and interests of Viet Property Investment Joint Stock Company.

At the appellate court hearing: The Plaintiff retains the claims of the lawsuit and requests the Appellate Trial Panel to maintain the entire first-instance judgment.

The Defendant and the defense counsel protecting the lawful rights and interests of the Defendant confirm the principal amount of 13,933,927,603 VND is the principal debt of Share Transfer Agreement No. 0106/2011/PVPL-VPI dated January 6, 2011. Request the Appellate Trial Panel to amend the first-instance judgment by not accepting the interest of this debt.

The representative of the People's Procuracy of Hanoi City opined that:

Regarding the compliance with the procedural law of the Court: The Hanoi Municipal People's Court accepted and resolved the case within its competence as prescribed in Article 285 of the Code of Civil Procedure.

Regarding the compliance with the procedural law of the Judge: From the time of accepting the petition and during the process of resolving the case, the assigned Judge strictly complied with the provisions of the Code of Civil Procedure. Regarding the time limit for preparation for appellate trial, it was ensured in accordance with Article 286 of the Code of Civil Procedure. The Court transferred the case files and the decision to bring the case to trial to the People's Procuracy within the time limit prescribed in Article 292 of the Code of Civil Procedure.

Regarding the compliance with the law of the participants in the procedures: From the time of accepting the appellate case as well as at the court hearing today, the Plaintiff and the Defendant have strictly complied with the law as prescribed in Article 70, Article 71, and Article 72 of the Code of Civil Procedure.

Regarding the merits: Apply Clause 2, Article 308 of the Code of Civil Procedure 2015; Civil Code 2015; Case Law No. 09/2016; Resolution No. 326/2016 on court fees of the National Assembly.

Accept part of the appeal of the Defendant - Viet Property Investment Joint Stock Company.

Amend the first-instance Business and Commercial judgment as follows: Accept part of the claims of the lawsuit filed by Vietnam Petroleum Institute, forcing Viet Property Investment Joint Stock Company to pay Vietnam Petroleum Institute a total overdue interest amount of 13,933,927,603 VND.

Regarding first-instance court fees: To be amended in accordance with the provisions of law.

Regarding appellate court fees: Since a part of the appeal is accepted, Viet Property Investment Joint Stock Company is not required to bear the appellate Business and Commercial court fees.

COURT'S ASSESSMENT

After reviewing the case files and documents which have been examined at the court hearing, and based on the results of the arguments at the hearing, the Trial Panel assesses that:

Regarding procedural matters:

The Defendant's appeal was submitted within the statutory time limit, with appropriate content and form, and the appellate court fee advance has been fully paid as prescribed; therefore, the appeal is determined to be valid in accordance with Article 272 and Article 273 of the Code of Civil Procedure.

Regarding the legal relationship of the dispute and the jurisdiction over the case: The First-Instance Court's determination that the dispute relationship between the litigants is a business and commercial dispute falling under the jurisdiction of the People's Court of Cau Giay District is compliant with Clause 1 of Article 30, Point b of Clause 1 of Article 35, and Point a of Clause 1 of Article 39 of the Code of Civil Procedure.

Regarding the merits:

[1]. Considering the validity of the share transfer agreements and the claim to declare the share transfer agreements null and void by the Defendant - Viet Property Investment Joint Stock Company:

Share Transfer Agreement No. 49/2009/PVPL-VPI dated July 28, 2009, and Share Transfer Agreement No. 0106/2011/PVPL-VPI dated January 6, 2011, were entered into between Vietnam Petroleum Institute and Viet Property Investment Joint Stock Company on a voluntary basis. By the time Vietnam Petroleum Institute filed the lawsuit against Viet Property Investment Joint Stock Company, Agreement No. 49/2009/PVPL-VPI had been liquidated, and the ownership rights of Vietnam Petroleum Institute over the shares of Southern Petroleum Company had not yet arisen. Therefore, the argument that Vietnam Petroleum Institute selling assets not under its ownership under Share Transfer Agreement No. 49/2009/PVPL-VPI is subject-matter void is groundless. The fact that Mr. Nguyen Ngoc Sau, in his capacity as Chairman of the Board of Directors of Viet Property Investment Joint Stock Company who signed

the Agreement, was temporarily detained, thus requesting consideration for signs of criminal offenses, is examined as follows:

During the process of resolving the case, on September 27, 2022, the First-Instance Court transferred the case files to the Police Agency of Cau Giay District to examine signs of criminal liability related to the aforementioned share transfer agreements and requested a written response.

On November 01, 2022, the People's Court of Cau Giay District issued Decision No. 03/QDST-KDTM on the Temporary Suspension of Case Resolution. Vietnam Petroleum Institute appealed against the Decision on Temporary Suspension of Case Resolution. Under Decision No. 104/2023/QD-PT, the Hanoi Municipal People's Court resolved the appeal against the Decision on Temporary Suspension and decided: To uphold the Decision on Temporary Suspension No. 03/QDST-KDTM dated November 01, 2022, of the People's Court of Cau Giay District. However, since the Police Agency of Cau Giay District did not provide a written response, the Court continued the procedural steps to resolve the case.

It is noted that: Regarding the content of the transfer agreements, the two parties amended and signed the agreements multiple times at different points in time, but the share transfer agreements and relevant documents were all signed by the legal representatives of the parties at the respective times, with lawful signatures and corporate seals, without violating any prohibitive provisions of law. Regarding Mr. Hoang Ngoc Sau, who was tried by the High People's Court in Hanoi at the Appellate Criminal Judgment No. 204/2017/HSPT dated April 21, 2017, for the crimes of "Abuse of position and power while performing official duties" and "Deliberately acting contrary to State regulations on economic management causing serious consequences" related to Agreement No. 18/2010/HDDV dated September 09, 2010, with Petro Vietnam Construction Land Corporation regarding management, exploitation, and operation services of the commercial center, offices, and apartments of Petro Vietnam Landmark Building in An Phu Ward, District 2, Ho Chi Minh City, and Linh Tay Project in Linh Tay Ward, Thu Duc District, Ho Chi Minh City, with a penalty of 30 years imprisonment. At the time of signing Share Transfer Agreement No. 0106/2011/PVPL-VPI and Appendix No. 01, Mr. Hoang Ngoc Sau held the position of General Director and was the legal representative of Viet Property Investment Joint Stock Company, possessing full competence to sign in accordance with the provisions of law and the company's charter. The criminal case related to Mr. Sau arose after the time of signing the Agreement and was unrelated to the share transfer transaction between the parties. Therefore, determining that the share transfer agreements are legally effective for both parties is well-founded. Moreover, on September 17, 2018, the parties prepared Meeting Minutes No. 4082/BB-VPI-VPRO confirming the principal and interest amounts of the agreements. Viet Property Investment Joint Stock Company fulfilled its obligation to pay the principal amount of 43,500,000,000 VND. Pursuant to Article 129 and Article 132 of the Civil Code 2015, the statute of

limitations for requesting the Court to declare the aforementioned share transfer agreements null and void has expired. At the same time, Viet Property Investment Joint Stock Company performed its obligation to pay the principal debt to Vietnam Petroleum Institute. Therefore, the argument of Viet Property Investment Joint Stock Company that the share transfer agreements are null and void and its refusal to perform the payment obligation are groundless.

[2]. Considering the overdue interest amount of 13,933,927,603 VND:

During the performance of the share transfer agreements, Viet Property Investment Joint Stock Company failed to fully perform its payment obligation to Vietnam Petroleum Institute for the late payment amount arising from the late payment by Viet Property Investment Joint Stock Company from February 24, 2011, to December 31, 2012, which is 13,933,927,603 VND.

In Meeting Minutes No. 4082/BB-VPI-VPRO dated September 17, 2018, the two parties agreed that: *"The arising late payment interest amount of 13,933,927,603 VND shall be paid by Dat Viet to the Petroleum Institute within 03 years or during the period of transferring the project owned by Dat Viet, whichever comes first, the entire payment must be made to the Petroleum Institute."* Vietnam Petroleum Institute sent numerous official letters requesting payment to Viet Property Investment Joint Stock Company, and the company also issued multiple documents acknowledging the debt owed to Vietnam Petroleum Institute of 13,933,927,603 VND, as shown in Official Letter No. 2755/VDKVN-KHTC dated July 9, 2018; Official Letter No. 86A/CV-VPro dated February 25, 2019; Official Letter No. 426/CV-Vpro dated July 23, 2019; 621/CV-Vpro dated October 28, 2019; 28/CV-Vpro dated February 10, 2020,... Vietnam Petroleum Institute also provided audited financial statements for the years 2018, 2019, and 2020 of Viet Property Investment Joint Stock Company, which recorded in detail this debt item with Vietnam Petroleum Institute. According to Meeting Minutes No. 4082/BB-VPI-VPRO dated September 17, 2018, Viet Property Investment Joint Stock Company voluntarily acknowledged the debt owed to Vietnam Petroleum Institute of 13,933,927,603 VND and committed to pay it off within 03 years. This indicates that Viet Property Investment Joint Stock Company recognized its payment obligation for this interest amount. Upon the expiration of the commitment period (the year 2021), Viet Property Investment Joint Stock Company had not yet paid this interest amount to Vietnam Petroleum Institute. Therefore, the first-instance court's decision forcing Viet Property Investment Joint Stock Company to pay the interest amount of 13,933,927,603 VND to Vietnam Petroleum Institute is well-founded.

[3]. Regarding the claim requesting Viet Property Investment Joint Stock Company to pay interest calculated from February 10, 2020, provisionally up to May 28, 2025, of 7,383,096,716 VND:

According to Meeting Minutes No. 4082/BB-VPI-VPRO dated September 17, 2018, Vietnam Petroleum Institute and Viet Property Investment Joint Stock Company clearly separated the unpaid principal debt of 43,500,000,000 VND and the arising late payment interest amount of 13,933,927,603 VND. Thus, the amount of 13,933,927,603 VND was not compounded into the principal. Pursuant to Article 357 and Article 466 of the Civil Code 2015, the late payment obligation arises only with respect to the "*late payment of principal*". However, in the spirit of Case Law No. 09/2016/AL dated October 17, 2016, passed by the Judicial Council of the Supreme People's Court, the Court accepts the calculation of late payment interest on the actual outstanding **principal balance** at the time of payment. Current law does not stipulate the calculation of interest on late payment interest unless otherwise agreed upon in writing by the parties regarding compounding interest into the principal. In this case, in Meeting Minutes No. 4082/BB-VPI-VPRO dated September 17, 2018, the parties did not have any agreement on calculating interest on the interest amount of 13,933,927,603 VND if Viet Property Investment Joint Stock Company delayed the payment. Furthermore, Viet Property Investment Joint Stock Company completely fulfilled its obligation to pay the entire principal debt amount. The termination of the principal debt also means that no grounds exist to generate any further interest under the share transfer agreements. The amount of 13,933,927,603 VND is the old interest finalized and agreed upon by the parties; therefore, Vietnam Petroleum Institute's claim for additional interest on this interest amount is inconsistent with the principles of fairness and provisions of law regarding civil obligations. Therefore, the first-instance judgment forcing Viet Property Investment Joint Stock Company to pay interest calculated from February 10, 2020, provisionally up to May 28, 2025, of 7,383,096,716 VND is groundless.

[4]. Considering the appeal of Viet Property Investment Joint Stock Company:

Based on Share Transfer Agreement No. 0106/2011/PVPL-VPI and Appendix No. 01; according to Meeting Minutes No. 4082/BB-VPI-VPRO dated September 17, 2018, Vietnam Petroleum Institute and Viet Property Investment Joint Stock Company separated the unpaid principal debt of 43,500,000,000 VND and the arising late payment interest amount of 13,933,927,603 VND. The two parties confirmed the complete payment of the total principal amount under the Share Transfer Agreement, leaving only the arising late payment interest that has not been paid. The Defendant's appeal arguing that it is not obligated to pay the interest amount of 13,933,927,603 VND under the first-instance judgment is groundless and cannot be accepted.

Regarding the interest amount of 7,383,096,716 VND, this content of the Defendant's appeal has been analyzed by the Trial Panel above; therefore, the first-instance court's acceptance of this arising interest amount is groundless.

From the above analysis, it is found that: Part of the appeal filed by Viet Property Investment Joint Stock Company is accepted.

[5]. *First-instance court fees*: To be amended for the part of the claims that is not accepted.

[6]. *Appellate court fees*: Since part of the appeal is accepted, Viet Property Investment Joint Stock Company is not required to pay appellate court fees.

The recommendation proposed by the representative of the People's Procuracy is appropriate with the assessment of the Trial Panel.

For the prominent reasons above:

DECISION

Pursuant to Clause 2, Article 308 of the Code of Civil Procedure 2015; Civil Code 2015; Case Law No. 09/2016; Resolution No. 326/2016/UBTVQH14 dated December 30, 2016, of the Standing Committee of the National Assembly on court fees and charges.

Ruling:

1. Accept part of the appeal filed by Viet Property Investment Joint Stock Company. Amend the first-instance Business and Commercial Judgment No. 26/2025/KDTM-ST dated June 12, 2025, of the People's Court of Cau Giay District (now the Regional Area 4 People's Court), Hanoi City.

Accept part of the claims of the lawsuit filed by Vietnam Petroleum Institute. Force Viet Property Investment Joint Stock Company to pay Vietnam Petroleum Institute a total amount of **13,933,927,603 VND**.

From the day following the date of the first-instance trial until the judgment enforcement is completed, the judgment debtor shall also bear interest on the remaining amount to be enforced at the interest rate prescribed in Clause 2, Article 468 of the Civil Code 2015.

2. First-instance court fees: Viet Property Investment Joint Stock Company shall bear 121,933,928 VND in first-instance Business and Commercial court fees.

Vietnam Petroleum Institute shall bear 115,383,097 VND in first-instance Business and Commercial court fees for the claims that were not accepted, which shall be deducted from the court fee advance of 60,966,000 VND paid under the Court Fee Advance Receipt No. AA/2020/0018204 dated February 28, 2022, at the Civil Judgment Enforcement Bureau of Cau Giay District (now the Regional Area 4 Civil Judgment Enforcement Office), Hanoi City. Vietnam Petroleum Institute must pay an additional 54,417,097 VND.

3. Appellate court fees: Viet Property Investment Joint Stock Company is not required to bear appellate Business and Commercial court fees, and shall be refunded the court fee advance of 2,000,000 VND paid under the Court Fee and Charge Receipt No. 0006033 dated August 29, 2025, at the Civil Judgment Enforcement Bureau of Hanoi City.

In case the judgment is enforced in accordance with Article 2 of the Law on Civil Judgment Enforcement, the judgment creditor, the judgment debtor shall have the right to reach an agreement on judgment enforcement, request judgment enforcement, voluntarily execute the judgment, or be subject to judgment enforcement coercion in accordance with Article 6, Article 7, and Article 9 of the Law on Civil Judgment Enforcement; the statute of limitations for judgment enforcement shall be executed in accordance with Article 30 of the Law on Civil Judgment Enforcement.

The appellate judgment takes legal effect from the date of pronouncement (April 15, 2026).

Recipients:

- People's Procuracy of Hanoi City;

- People's Court of Regional Area 4 – Hanoi City;

- People's Procuracy of
Regional Area 4 – Hanoi City;

- Civil Judgment Enforcement
Bureau of Hanoi City;

- Civil Judgment Enforcement
Office of Regional Area 4 –
Hanoi City;

- The litigants;

- Case file archives.

**ON BEHALF OF THE APPELLATE TRIAL PANEL
JUDGE - PRESIDING JUDGE OF THE HEARING**

Pham Thi Mai