

Former Quenvale finance director questioned over off-book cash pool

Ysolde Pennick, Harbour Ledger Wire, 11 Feb 2026, 236 words

Police in Singapore have questioned Pyeon Seo-an, the former finance director of ship manager Quenvale Marine Pte. Ltd., after an internal audit found an off-book cash pool at the company, people familiar with the matter said.

The audit, carried out in 2025, found that about SGD 1.4 million had been moved between 2019 and 2022 into a cash pool that was not recorded in the company's accounts. The money was withdrawn in cash in a series of transactions over the same period.

Investigators have not established who received the withdrawn cash or what it was used for, the people said. Pyeon, a national of the Republic of Korea who left the company in 2024, is being investigated for criminal breach of trust. Pyeon has not been charged, and no money-laundering charge has been filed.

Quenvale Marine said it had reported the findings to the police and was cooperating fully with the investigation. "We identified these transactions through our own controls and brought them to the authorities," managing director Daven Korsloe said. "We have since tightened approval rules for all cash movements."

Pyeon could not be reached for comment. A lawyer representing the former finance director said Pyeon would cooperate with the inquiry and declined to comment further.

The company said the cash pool had no impact on its current operations or its charter contracts, and that its audited accounts for 2023 and 2024 were not affected.

Document QMA-20260211-6458

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