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Danaharta surprised over Tajudin's suit

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KUALA LUMPUR, Sun. - Pengurusan Danaharta Nasional Bhd, which is being sued by tycoon Tan Sri Tajudin Ramli, today said non-performing loan borrowers have to face the consequences.

It said it was surprised by the Technology Resources Industries Bhd chairman's suit as it has always treated him professionally and in an open manner, as does all other borrowers.

It was a basic principle that borrowers who comply with the terms of their loans need not fear the sale of their collateral.

However, NPL borrowers have to take responsibility for the conduct of their account, it said.

It would defend its rights over the TRI shares which had been pledged to it by Tajudin as collateral for loans taken over by Danaharta.

"Danaharta will defend its rights over the said loan collateral vigorously and be appropriately represented in any court proceedings.

"As often stated, Danaharta's duty is to maximise recovery from its NPLs," it said in a statement dated today.

Tajudin has applied for an injunction to stop the asset management agency from selling an undisclosed amount of his TRI shares. The application will be heard tomorrow before High Court judge Datuk Vincent Ng Kim Khoay.

Tajudin, who is fighting to maintain control over his flagship TRI, has reportedly pledged a sizeable amount of his shares as collateral on an estimated RM1 billion loan taken in the wake of the Asian economic crisis.

In February, TRI told the Kuala Lumpur Stock Exchange that Telekom Malaysia Bhd had approached Danaharta for a possible purchase of Tajudin's TRI shares which are in its custody. TRI owns Celcom (M) Bhd, a cellular telecommunications operator.

Tajudin, the former Malaysia Airlines executive chairman, owns 24 per cent of TRI directly and indirectly, including through his 47 per cent-controlled Naluri Bhd and private investment vehicle Arah Murni Sdn Bhd.

TRI is saddled with over RM2 billion debts, and is in the midst of restructuring to revive its fortunes.

The RM3.8 billion exercise included an issue of new shares to investors, a cash call and the transfer of its listed status to Celcom. It is expected to be completed by July.

Originally, Tajudin had intended to use money raised from Naluri's controversial RM1.8 billion sale of its stake in MAS last year to help restructure TRI's debts.

But the Securities Commission rejected Naluri's proposal to buy up to 32 per cent of TRI, forcing the cellular firm to hunt for new investors.

More recently, Naluri proposed to return to shareholders all the remaining cash from the sale of MAS, estimated at about RM327 million.

Naluri had proposed a one-for-one bonus issue, and a capital repayment of 50 sen cash out of each RM1 share, including the new bonus shares.

Meanwhile, Bernama quotes Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi as saying the Government would not intervene in this matter.

"This issue is related to companies, so let them sort it out. This is not a matter for the Government," he said at the RMAF base in Subang here, after receiving Prime Minister Datuk Seri Dr Mahathir Mohamad on his return from overseas.

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