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DPM: No attempt to block MAS sale payout

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THERE is no Government-led attempt to block tycoon Tan Sri Tajudin Ramli from gaining control of the cash paid to Naluri Bhd from its sale of Malaysian Airline System Bhd last year, if he was entitled to the funds.

Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi said he was not aware of any such attempt.

"Why should we block it? I am not aware of any attempt to block anything that he should get, if it is his right to get it," he said after chairing a meeting of the Cabinet Committee on Integrity in Government Management yesterday.

He said he did not know why there was market speculation that Tajudin will not receive the necessary approvals to gain control of the money, and "it was unfortunate" that there were so many speculative statements.

Abdullah is the acting Finance Minister while Datuk Seri Dr Mahathir Mohamad is abroad on official visits to Russia, Germany and Poland.

Asked about police investigations into alleged irregularities in Malaysia Airlines while it was under Tajudin's care, he said the investigations were still going on.

"It has to be thorough, we can't give out bits and pieces of information as it may be misleading," he said, adding that the police had not indicated how long investigations would take.

Naluri had recently proposed to return to shareholders all the remaining cash from the sale of MAS, in a move that could put RM327 million cash into Tajudin's pocket.

It is uncertain if the company would succeed in its plan, particularly with police investigations yet to be completed.

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.

The company also intends to cancel RM545.2 million from its share premium account to extinguish accumulated losses of the same amount.

Tajudin holds a 47.4 per cent stake in Naluri.

There is speculation that regulators may attempt to block Naluri's plan as they had earlier twice rejected its plan to use the money to invest in TRI. Tajudin owns 24.3 per cent of TRI.

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