

## **More properties in Bangsar bought by NFC directors**

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Continuing on their trail of exposes, PKR today revealed that National Feedlot Corporation (NFC) directors had used the government soft loan as leverage to purchase eight commercial properties in Bangsar.

Citing bank documents, partly provided to the press, PKR director of strategy Rafizi Ramli said that executive chairperson Mohamad Salleh Ismail had used his control over the NFC funds to obtain loans to purchase eight KL Eco City shophot units with a force-sale value RM9.69 million.

Rafizi said the purchases using loans jointly undertaken by Mohamad Salleh and individuals who are yet to be identified.

"Forced-sale values are lower than market value, which is RM1,000 to RM1,100 per square feet. Based on this we estimate the market value of the properties to be up to RM12 million," he said.

According to the bank documents, Mohamad Salleh's personal account with the bank contains only RM421 but he was given a joint loan of RM4,391,241 for a property purchase and had acted as a guarantor for a loan worth RM663,743.

NFC's account with the bank contains RM71.4 million, while two other companies also owned by the NFC directors - National Meat and Livestock Corporation and Agrosience Industries Sdn Bhd - have RM1.87 million and RM927 respectively in accounts held at the same bank.

Would loan default affect public funds?

"We believe the remainder of the loans (for the property purchases) were obtained by the children," he said of the purchases made in March 2011.

Mohamad Salleh, who is cabinet minister Shahrizat Abdul Jalil's husband, runs NFC with their three children Wan Shahinur Izmir, Wan Shahinur Izran and Wan Izzana Fatimah Zabedah.

While PKR had produced the transaction history of the accounts and the collateral descriptions, it could not produce the sales and purchase agreements which link the property purchases to the directors' accounts.

However, they said their informers confirm that the purchases, worth RM1.1 million to RM1.56 million each, were made by the family.

Rafizi (right) added that records which he has sighted show that the repayment record for the loans has been "very poor", with up to three months' default in December 2011.

"We urge the family to guarantee that their problems meeting the loan repayments, which involve personal purchases, does not have any recourse to the public funds which they are also responsible for," he said.

He added that the bank records also raise questions about the government directive to freeze all accounts as "there was transactions from March 2011 to February 2012".

In a statement late this evening, NFC has denied PKR's claim that its directors had used the government soft loan as leverage to purchase the eight properties.

"NFC wishes to state that the properties have not been purchased by the company.

"The purchase has been the private investment of individual directors," read the statement.

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