

DAP queries NFC's 'dodgy' RM12mil withdrawal
MalaysiaKini.com
March 14,2012

Directors of the National Feedlot Corporation (NFC) have been accused of a dodgy RM11.98 million withdrawal allegedly from the company's RM250 million government soft loan.

In a statement today, DAP publicity chief Tony Pua (left) revealed that the NFC directors - all members of Wanita Umno chief Shahrizat Abdul Jalil's family - made the transaction through Global Biofuture Pte Ltd in Singapore.

Pua's disclosure is based on Global Biofuture's latest audited accounts dated Dec 31, 2010, from the Singapore Accounting and Corporate Regulatory Authority (ACRA).

"It is stated that the directors owe the company the sum of S\$4,975,415 (RM11.98 million).

"In addition, the sole shareholder who is not a director (of NFC) also owes the company the amount of S\$60,000 (RM144,000)," said Pua.

Incidentally, the directors of Global Biofuture are none other than Shahrizat's family members - her husband Mohamad Salleh Ismail, son Wan Shahinur Izran and daughter Wan Izzana Fatimah Zabedah.

Moreover, the audited accounts also states that Global Biofuture owes S\$7,935,877 (RM19.1 million) to other companies linked to its directors.

"Therefore, we have strong reasons to believe that Global Biofuture is part of the Shahrizat family group of companies, including National Meat and Livestock Sdn Bhd, Real Food Company Sdn Bhd, Meatworks (Singapore) Pte Ltd, all of which source their funds from the RM250 million loan provided by the Malaysian government," Pua added.

Violation of Singapore Companies Act

Pua argued that there lies an element of criminal breach of trust because the soft loan was specifically meant for cattle rearing.

"The attorney-general must not hesitate to prosecute the directors of NFC for such blatant in-your-face abuses," he said.

He also argued that the alleged loan from Global Biofuture may have violated Section 162 of Singapore's Companies Act which prohibits loans from a company to its directors, except without approved exceptional circumstances.

Meanwhile, Pua also queried Global Biofuture's purpose as its principal activity was "trading in food and fuel", which is not directly related to the cattle rearing.

He said the audited accounts showed that the company was able to generate sales of S\$2.94 million in six months from July 2010.

Of this amount, 97.6 percent of the sales were made to a company related to its directors, claimed Pua.

"The question hence arises as to why the directors are setting up a company to essentially sell to themselves?" he asked.

