

Pua accuses Parliament of protecting PM's son

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DAP parliamentarian Tony Pua has accused the Dewan Rakyat of covering up for Prime Minister Najib Abdul Razak's son Mohd Nazifuddin, for rejecting the former's question on the Securities Commission (SC) investigation into the latter.

The Petaling Jaya Utara MP's had asked on the status of SC's investigation into an option agreement offered by cable manufacturer Supercomnet Technologies Bhd to Nazifuddin in March. However, it was rejected on the grounds that questions can only be posed to ministers and on matters involving their duties.

"The question is denied only because of the part of the sentence which involves the prime minister's son Nazifuddin," stated Parliament secretary Roosme Hamzah in a reply dated last week.

Earlier on, Pua (left in photo) had urged the SC to dig into the questionable stock deal involving Nazifuddin, calling for the statutory body to "show its teeth and act without fear or favour" to stop the latter from alleged manipulation of the market.

According to Pua, Supercomnet's shares which were trading at 12.5 sen each on March 20 (Tuesday) to 29.5 sen on March 23 (Friday), jumped to 58 sen on March 26 (Monday).

"The spike on Monday represented a 96.6 percent increase in price over the closing on Friday or a more spectacular 362 percent increase over Tuesday's close. The stock closed at 49.5 sen on Monday.

"When queried by Bursa Malaysia over the unusual stock activity, Supercomnet had only responded after trading hours on Monday that the major shareholders of a company had the day before signed an agreement with Nazifuddin on an option to purchase 45,357,000 ordinary shares of RM0.10 each at RM0.225 per share, representing 18.66 percent of the issued and paid-up capital of Supercomnet," he said.

Pua then said that the share price again shot up to 52.5 sen on March 27 (Tuesday) before collapsing to 36 sen at close, but the "shocking announcement" came after trading hours where the company had stated that Nazifuddin had indicated that he will not pursue the option to purchase Supercomnet's 18.66 percent.

The announcement, said the Petaling Jaya MP, had caused the company's stock to drastically drop to 22.5 sen, putting the blame for this on "existing shareholders and Nazifuddin" of "massive manipulation and outright negligence... in ensuring material information is made available to investors on a timely basis".

“Nazifuddin's downright bizarre U-turn on the acceptance of the option to purchase 18.66 percent of the company, only to reject it within 48 hours is clearly suspicious (and) must be immediately investigated,” he urged.

‘Who made tonnes of money from the exercise?’

Pua pointed out that the pertinent question is “who made tonnes of money from the entire exercise”.

Previously, Nazifuddin’s involvement in timber manufacturing company Harvest Court Industries Bhd came to media attention as it involved another questionable stock restructuring exercise.

The company’s stocks, which were steadily trading at 10 sen, shot to an 11-year high to 40 sen when Nazifuddin joined Harvest Court’s board on Oct 28 last year and soared to RM2.14 on Nov 14, before it plunged on Nov 21 upon his departure.

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