

DAP to 'strip MCA's RM1bil claims naked' tomorrow
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By Leven Woon

DAP has jumped into the fray between MCA and the Selangor government over the alleged RM1 billion deal to aid ailing construction company Talam Corp Bhd.

DAP national publicity secretary Tony Pua said he would point out factual errors in MCA's claims tomorrow.

"I am holding a press conference tomorrow to strip (MCA Young Professionals Bureau chief) Chua Tee Yong's complicated accounting allegations naked," he said today.

As a "teaser", Pua noted that his political opponent has already made two mistakes during the press conference on Tuesday.

Disputing Chua's allegations that the Selangor government's debt restructuring exercise on Talam Corp was a bailout, he said the company had completed its financial regularisation plan as required by Bursa Malaysia in July 2009.

"It was months before the state government came into picture, which was at the end of that year," he added.

He also said the Talam's shares were never suspended as claimed by Chua on the assumption that Talam was a PN17 company.

"Chua, of all persons, being a former chief financial officer of a government-linked company, should not be making such a mistake," said Pua, a former chief executive officer of an IT company.

Talam was in joint ventures with the state government in a number of housing projects. It ran into financial trouble, resulting in projects being abandoned.

This led to the Selangor government stepping in to ensure that the projects were completed.

Pua, the former CEO of Cyber Village Sdn Bhd, also said MCA had the "sheer audacity" to label the Selangor government's collecting of RM391 million outstanding debts incurred during the BN era as a bailout.

'Collecting the rakyat's money'

"Does collecting a debt mean I bail you out? They are collecting the rakyat's money," he said.

He added that he would explain how Chua had failed his accounting test in his accusations.

On Tuesday, Chua released documents which allegedly indicate that Selangor had used more than RM260 million to bail out ailing construction firm Talam Corporation Bhd through complicated accounting.

Chua said the state had received RM392 million worth of assets from Talam in an offset deal for payment of the debt.

The Labis MP pointed out that instead of just collecting the RM392 million debt in the form of assets, the state also entered into a settlement whereby Talam disposed of RM676 million worth of assets.

This would mean that the state had paid the differential amount of more than RM260 million for the additional assets.

Selangor MB Abdul Khalid Ibrahim yesterday responded by saying Selangor will take MCA to court as the accusations were untrue and tarnished the image of the government.

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