

Fresh subpoenas issued for Najib, Pak Lah
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Fresh subpoenas have been issued for Prime Minister Najib Abdul Razak, former Prime Minister Abdullah Ahmad Badawi and two others to testify in the cheating trial of former transport minister Dr Ling Liong Sik.

After the Kuala Lumpur High Court was informed of this today, lead prosecutor Tun Abdul Majid Tun Hamzah protested, saying the subpoenas had been issued with very short notice.

The subpoenas issued today ordered the witnesses to appear in court today, tomorrow, the day after and the day after that, Abdul Majid complained to Justice Ahmadi Asnawi.

"How do you expect the witnesses to turn up?" he asked ,adding that he was raising the question on behalf of investigating officer R Rajagopal.

The two other witnesses issued the subpoenas were named by the prosecutor as former special adviser to former prime minister Dr Mahathir Mohamad (left), Ali Abu Hassan, and Kuala Dimensi Sdn Bhd chief executive officer Faizal Abdullah.

Defence lawyer Wong Kian Kheong explained that he was aware of the problem and that he would deal with the investigating officer.

"I understood it was done on short notice, but this is to avoid yesterday's incident (being repeated)," he explained.

Refusal to attend court

Wong was referring to the incident where Faizal Abdullah refused to attend the court as his subpoena that was issued last year, had expired.

The court was informed last week that both Najib and Abdullah, through their lawyers, had expressed their intention to set aside the subpoenas issued last year by the defence.

Meanwhile, a Singapore expert witness testified in court today that the purchase price of RM25 per square foot for the 1000-acre Port Klang Free Zone, was not inclusive of interest.

Sajjad Ahmad Akhtar, 65, a chartered accountant and certified public accountant, said this when questioned by defence counsel Yeoh Choo Kheong.

The sixth defence witness also demonstrated different ways of calculation using discounted cash flow (DCF), to prove that the interest would be "over and above" the RM25psf land price.

"The RM21psf special value basis was on the presumption that the land price was to be paid in cash," he said, referring to a valuation letter dated in September 2000 issued by Land Valuation and Property Services Department (JPPH).

"We performed a DCF analysis on the 10-year bond, priced RM25psf with a discount rate of 8.25 percent, and we get (a net present value or NPV) of RM 21.27psf," Sajjad said.

The witness further demonstrated his calculation of RM25 psf, inclusive of six percent interest, which showed that the NPV of the land would be reduced to RM14.48psf.

Ling (right) is charged with deceiving the cabinet into approving the purchase of 999.5 acres of land for the PKFZ project, which had allegedly resulted in losses for the government.

He was charged on July 29, 2010, under Section 418 of the Penal Code, which carries a penalty of up to seven years in prison, or a fine or both upon conviction. He faces two alternative charges.

The trial will continues tomorrow morning with Sajjad continuing his testimony.

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