

Court freezes 1MDB-linked cash, shares held by Saudi prince, Najib's ex-PR man

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Summary

- The Kuala Lumpur High Court allows the prosecution's application to freeze US\$4.5 million in a Saudi prince's Riyadh bank account and 12 million shares held by ex-PM Najib's former media adviser in the UK.
- The government claims the cash was from 1MDB, while the shares were purchased with over US\$100 million embezzled from three major infrastructural projects in Malaysia.

The Kuala Lumpur High Court has issued orders to freeze 1MDB-linked cash and assets of a Saudi Arabian prince and a former media adviser to former prime minister Najib Abdul Razak.

Judge K Muniandy allowed the prosecution's restraining order application over US\$4.5 million allegedly residing in Prince Faisal Turki Bandar Al-Saud's bank

account in Riyadh, Saudi Arabia, and 12 million shares belonging to Paul Geoffrey Stadlen held in an asset-management company in the United Kingdom.

Via the application filed yesterday, the government claimed the money in the Riyadh account originated from troubled sovereign wealth fund 1MDB.

The government also alleged that the UK shares were purchased using over US\$100 million embezzled from three major infrastructural projects - the East Coast Rail Link (ECRL), the Trans-Sabah Gas Pipeline, and the Multi-Product Pipeline.

When met by the media after the open-court proceedings, deputy public prosecutor Mahadi Abdul Jumaat said the attorney-general will now rely on the mutual legal assistance to convey the court order to his counterparts in Saudi Arabia and the UK.

Per international relations, it is up to the target countries whether they wish to comply with Malaysia's freezing order.

If the two foreign nations agree to implement the freezing order, Malaysian prosecutors have several potential steps they could take, such as applying for a forfeiture order from the Malaysian court.

Prince Faisal is among several Arab individuals who were the alleged royal donors to Najib. The former premier is relying on this defence to counter the ongoing RM2.27 billion 1MDB abuse of power and money laundering trial.

'Caught in political backlash'

In November 2018, it was reported that Stadlen was sought by MACC to facilitate investigations into the 1MDB scandal and that he had left Malaysia before the May 9 general election the same year.

Stadlen's legal team previously claimed that he was "caught in a political backlash against Najib" after the prosecution registered a case and obtained an arrest warrant for the PR man over alleged money laundering involving RM15 million.

Stadlen was Najib's media adviser when the latter was prime minister.

The PR man was charged in absentia at the Kuala Lumpur Sessions Court on Feb 20, 2019.

However, in 2021, Stadlen reached a settlement with MACC to surrender RM7.1 million back to 1MDB.

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