

Ex-Youth leader, developer freed of money-laundering
Malaysiakini.com
July 21, 2010

Charges of money laundering amounting to RM10 million brought against developer V Alexander Chako and former MIC Youth treasurer S Ganesan were again thrown out by the Sessions Court.

They were today acquitted and discharged by Justice Jagjit Singh who found the charges defective and contrary to Section 152 of the Criminal Procedure Code.

The judge ruled that the prosecution failed to prove a prima facie case against the accused and the charges were not spelt out for them to defend themselves fairly and effectively.

Chako, 49 and Ganesan, 34, claimed trial when they were first charged in 2006 under the Anti-Money Laundering Act 2001 but the case was dismissed by another Sessions Court judge Akhtar Tahir over the manner the charges were drafted.

But they were charged again with the same offences after a prosecution appeal to the High Court.

Chako, a director of Triscenic Sdn Bhd, had faced three charges related to a land deal in Kuala Lumpur.

He was accused of money laundering over the land deal in a law firm in Bangsar between Sept 14 and Oct 1, 2004 and faced a second charge of using the land as security to obtain a RM10.5 million loan from Malaysian Assurance Alliance Bhd between Oct 19 and Dec 27, 2004.

In the third charge, he was alleged to have received RM10 million from the illegal activity via an account with RHB Bank Berhad at Boulevard in Mid-Valley between Sept 29, 2004 and March 1, 2005.

Ganesan of Taman Sri Sinar, Segambut, faced two charges of accepting two cheques from the illegal activities amounting to RM400,000 at the same bank between Feb 8 and Feb 24, 2005.

They were charged under Section 4(1) of the Anti-Money Laundering Act 2001 and faced up to five years jail or fine up to RM5 million upon conviction.

Justice Jagjit Singh said the prosecution had also failed to ascertain whether the land and the sums of RM10 million and RM400,000 were proceeds from an unlawful activity.

He said that after considering the factual circumstances, he was satisfied that Chako had no knowledge or reason to believe that the land and the RM10 million loan were illegal proceeds.

Neither had the prosecution showed what steps Ganesan had failed to take to ascertain that the RM400,000 was from an unlawful activity, he said.

- Bernama

Copyright © 1999-2007 Mkini Dotcom Sdn. Bhd.
Source : <http://www.malaysiakini.com/news/137943>