

Maika shareholders enlist Suhakam's help
Malaysiakini.com
April 6, 2007
Yoges Palaniappan

A group of Maika Holdings shareholders have submitted a memorandum to Human Rights Commission of Malaysia (Suhakam) pertaining the delayed declaration of dividends to the shareholders.

The memorandum stated that MIC President and the founder of the party's investment company S Samy Vellu had publicly announced last November that the shareholders will be paid RM1.30 for every RM1 shareholding in three months.

However the shareholders, who had not been paid dividends since 1995, were in for a shock when they were informed by Maika's Chief Executive Officer S Vell Paari on Feb 15 that no such scheme as announced by Samy was in place.

Vell Paari, who is Samy's son, told the shareholders that the MIC president had no say in how Maika was being managed.

"How can he has no locus standi?" asked V Venbarasan today. He is an affected shareholder who was at Suhakam yesterday.

"I'm surprised to know that Samy has no connection with the company of which he founded. Moreover he made a public announcement that dividends will be paid in three months time," he told malaysiakini when contacted.

Venbarasan, a businessman, said that the shareholders have tried all means to get the matter solved but nothing has favoured them thus far.

"First we met the CEO, then we wrote to Companies Commission Malaysia (CCM), but nothing has materialised," he added.

According to Venbarasan, CCM sent them (shareholders) a 3-line letter saying that "they have investigated the matter and everything is in order" as a reply to their 2-page report.

"We have come to Suhakam as a last resort and we have urged them to have a public inquiry," said Venbarasan.

"This is an issue that has been dragging since 1992 and although I doubt that Suhakam's intervention will help, we are just hoping for the best," he added.

A toothless tiger

Meanwhile, DAP leader and MP for Ipoh Barat M Kulasegaran, who holds 10,000 shares in Maika Holdings, said that Samy's action in not keeping to his words was a breach of promise.

"66,000 Indians throughout the country invested in the company on assurance by Samy in 1983 who promised that Indians' economic status will be the highest in the country with increase from 1.5 percent to 7 percent," said Kulasegaran.

However, the Indians' economic stance has not increased but has shrunk to 1.2 percent in 24 years time, he added.

"At that time, many Indians sold their jewelleries and mortgaged their houses to buy the shares but now the company is in doldrums because of its mismanagement."

"During the meeting with Suhakam commissioner Khalid Ibrahim, I told him that Suhakam should stop being the toothless tiger and wake up to the call of this complaint," said Kulasegaran.

To this Khalid said that they (Suhakam) can give recommendations but cannot compel Maika to do anything.

Copyright © 1999-2007 Mkini Dotcom Sdn. Bhd.

Source : <http://www.malaysiakini.com/news/65577>