

Pua Urges Immediate Freeze On All NFCorp Assets
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After hastily announcing that the Police did not find any evidence of criminal breach of trust (CBT) by the directors of NFC as early as 1st December 2011, the Police has finally recommended to Attorney-General yesterday for them to be charged.

What has been blatantly obvious to Malaysians at large has taken the Police more than 4 months to complete their investigations. It is clear from the NFC loan agreement made available yesterday that NFC has breached the terms of the loan agreement by utilising funds for purposes other than that approved. It has already been widely proven and admitted that the directors of NFC had used monies from the loan to acquire properties in Kuala Lumpur and Singapore.

Following the confirmation by the police and to prevent the transfer of assets illegally obtained via alleged criminal breach of trust, we call upon the police to freeze any transfer or sale of assets owned by both the NFC and its directors.

We understand from the statement on the 14 January 2012 by the Prime Minister, Dato' Seri Najib Razak that the assets of the NFC have been frozen. However, from the exposes made to date, many of the assets acquired either directly or indirectly with NFC funds are made in the names of the individual directors. These would include properties in Malaysia and Singapore, as well as companies in Singapore such as MeatWorks (Singapore) Pte Ltd.

To ensure that these assets are not disposed off at the expense of the tax-payers who funded the RM250 million soft-loan, the Police must now initiate actions to have these properties and assets frozen since they are recommending that the Directors be charged for CBT.

The failure of the police to do so, and should it be discovered later of such disposals, then the enforcement agencies will have to be taken to task for jeopardising public interest. The police must take all necessary actions to ensure that the public funds would be recoverable in the event of a charge and conviction.

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