

NAJIB'S ASSETS FROZEN

Ex-PM can withdraw RM100,000 monthly for living, legal expenses until disposal of case

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1 MALAYSIA Development Bhd has obtained a High Court order to freeze Datuk Seri Najib Razak's assets and limit the former prime minister to withdrawing a maximum of RM100,000 monthly from his bank accounts. *
Judicial Commissioner Atan

Mustaffa Yussof Ahmad granted the relief yesterday after allowing 1MDB and four of its entities' application for an ex-parte Mareva injunction in relation to their claim of US\$681 million against Najib.

A Mareva injunction is a court order that effectively freezes assets of a defendant from being dissipated pending the outcome of a legal action before the courts.

According to the Order for Injunction document sighted by the *New Straits Times*, the court ordered that Najib as the first defendant must not remove or dispose of any of his assets up to the value of US\$681,000,000 worldwide until the disposal of the case.

"The first defendant must also disclose all of his assets to 1MDB whether in or outside Malaysia

within two weeks.

"The assets referred to would include any property, whether moveable or immovable, and any money standing to the credit of any bank accounts.

"Najib shall be entitled to draw a sum not exceeding RM100,000 per month for his ordinary living expenses and legal expenses.

"The defendant must seek written consent from the plaintiffs should he require more than RM100,000 per month.

"In the event no written consent is given, Najib may apply and seek leave from the court," the document said.

On May 10 last year, 1MDB filed a total of 22 civil suits against various parties, including Najib, to recover RM96.6 billion in assets.

The Finance Ministry in a statement said six of the 22 writs were

filed by 1MDB, and the remaining 16 were by its former subsidiary SRC International Sdn Bhd.

The writs filed by 1MDB are against a total of nine entities, including two foreign financial institutions, and 25 individuals.

They are sued for various wrongdoings, including breach of contractual, statutory, common law and fiduciary duties; breach of trust; fraud; conspiracy to defraud; fraudulent misrepresentation; fraudulent breach of duties and trust; fraudulent concealment; fraudulent misappropriation; dishonest assistance in misappropriation of funds; negligence, knowing receipt and unjust enrichment.

It was reported fugitive businessman Low Taek Jho, or Jho Low, has filed a defence to deny his involvement in one of 1MDB's

civil suits.

Jho Low said he did not have any position or legal standing to control 1MDB, which was fully owned by the government through the Ministry of Finance Incorporated.

His name is heavily mentioned in Najib's ongoing corruption trial involving the misappropriation of 1MDB funds.

Najib, in his other criminal trial involving SRC International, contended that he did not have any knowledge of any wrongdoing and alleged it was mastermind by the rogue financier and his affiliates.

Najib was sentenced to 12 years' jail and a RM210 million fine for abuse of power, criminal breach of trust and money laundering involving RM42 million from SRC.