

1MDB obtains mareva injunction against Najib

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1MALAYSIA Development Bhd (1MDB) and one of its subsidiaries have obtained an injunction from the High Court in Kuala Lumpur to stop former Prime Minister Datuk Seri Mohd Najib Razak from disposing of or reducing the value of any of his assets in Malaysia up to US\$681 million (RM2.85 billion).

Based on documents obtained by the media, the injunction also restricted Najib to making withdrawals of up to only RM100,000 a month, which he needs for his living and legal expenses.

However, if he needs more than the amount allowed, he would have to get written permission from 1MDB and Global Diversified Investment Co Ltd (formerly known as 1MDB Global Investments Ltd).

The decision was made by Judicial Commissioner Atan Mustaffa Yusof Ahmad in an online proceeding yesterday after allowing an ex-parte application for a mareva injunction by 1MDB and Global Diversified, which are the first and fifth plaintiff respectively in the 1MDB suit against Najib and several others.

A mareva injunction is a court order which effectively freezes assets of a defen-



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dant from being dissipated, pending the outcome or completion of a legal action.

The order also states that Najib must make written disclosures to 1MDB and Global Diversified in relation to his assets up to the value of US\$681 million, whether locally or abroad, whether under his own name or not, and whether on sole proprietorship or ownership with other defendants.

He is required to provide the value, location and all information of the asset, and such information shall be verified by an affidavit and served to the counsel of the first and fifth plaintiff.

If the total value is free of mortgage or securities in assets in the country exceeding US\$681 million, Najib can remove or dispose of the assets as long as the total

unencumbered value remains not less than US\$681 million.

The order also states that any individual in this proceedings or otherwise, who is informed of the order in question, should not aid or permit a breach of the order where they may be subject to contempt of court action if they do so.

The order takes effect until the court hears the inter-parte application for the injunction on Feb 21.

A lawyer from the legal firm of Messrs Skrine, which represents 1MDB, when contacted confirmed the court's decision.

In the suit, 1MDB, 1MDB Energy Holdings Ltd, 1MDB Energy Ltd, 1MDB Energy (Langat) Ltd and Global Diversified are the plaintiffs, while Najib, (former 1MDB financial director) Terrence Geh Choh Heng, (former 1MDB lawyer) Jasmine Loo Ai Swan, (former 1MDB ED) Casey Tang Keng Chee, Vincent Beng and (1MDB COO) Radhi Mohamad are named the defendants.

Also named as defendants are former investment director Kelvin Tan Kay Jim and (former SRC International Sdn Bhd CEO) Nik Faisal Ariff Kamil.

The US\$8 billion suit is one of the 22 civil suits filed to claim over US\$23 billion on behalf of 1MDB and its former subsidiary SRC International against several individuals allegedly involved in the financial scandal. — *Bernama*