

1MDB SUIT

Najib withdraws appeal against Mareva injunction

PUTRAJAYA: Former prime minister Datuk Seri Najib Razak has withdrawn his appeal against the Mareva injunction in 1Malaysia Development Bhd's (1MDB) US\$681 million suit against him.

1MDB's lawyer, Siva Kumar Kanagasabai, confirmed this yesterday.

He said Najib's lawyer, Muhammad Farhan Muhammad Shafee, informed a three-member Court of Appeal bench led by Datuk Lee Swee Seng that Najib had decided to withdraw the appeal as it had become academic.

"His lawyer says this is because there is already a Mareva injunction against Najib in the SRC International suit."

Other members of the bench were Datuk Dr Choo Kah Sing and Datuk Azman Abdullah.

A Mareva injunction freezes the assets of the person involved and prevents the transfer of assets held in banks or financial institutions.

1MDB had obtained an ex parte Mareva injunction against Najib from the High Court on Feb 8, 2022, freezing his assets in relation to its claim of US\$681 million against the former finance minister.

As a result, Najib is allowed to withdraw only up to RM100,000 monthly from his bank accounts for his expenses. If he requires more than that, he has to apply to 1MDB's solicitors.

In SRC International's RM42 million ongoing civil suit against Najib, he lost his final bid to set aside the Mareva injunction after the Federal Court dismissed his appeal on Oct 5 last year.

SRC International and its subsidiary Gandingan Mentari filed the suit against Najib in 2022, claiming that he had committed breach of trust, abuse of power and benefited personally from SRC International's funds and had misappropriated the funds.

On Sept 27 last year, the High Court dismissed Najib's application to challenge the Mareva injunction order on grounds that the plaintiff had demonstrated a compelling case for unjust enrichment against Najib.

On May 10, 2022, 1MDB filed a total of 22 civil suits against various parties, including Najib, to recover RM96.6 billion in assets.

The Finance Ministry had said six of the 22 writs were filed by 1MDB and the remaining 16 by its former subsidiary, SRC International.

The civil suits were filed as an effort by both entities to recover assets worth more than RM96.6 billion, including approximately RM300 million against various local parties.

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



Datuk Seri Najib Razak