

NFCorp says Pua misleading public
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By Lisa J. Ariffin

KUALA LUMPUR, Feb 26 — The National Feedlot Corporation (NFCorp) today slammed DAP publicity chief Tony Pua for misleading the public by “providing the media with only a selective set of facts”.

“Pua’s statement (does) not reflect the full details and true picture on the use of the loan approved by the government for the NFC programme,” NFCorp said today in a press statement.

It added the loan agreement had to be read concurrently with the implementation agreement, the powers of the company as set out in its memorandum and articles of association and other related documents.

“In law, the articles of association represent the understanding between the shareholders of the company on their relationship with each other and the powers of the company as a legal entity on how it would actually conduct its business under the law and in accordance to the Companies Act 1965,” the statement read.

“Under the Third Schedule in NFCorp’s memorandum and articles of association, Article 19 (K) entitles NFCorp, ‘to invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit’,” it added.

NFCorp explained the property market is “sound and secure, more protected, and less volatile than others”, and that the investments could be liquidated when the company needs them for the implementation of the bio gas plant, feedlot phases 2 and 3, palm kernel crushing plant and the feed mill.

“Just prior to the NFC programme being suspended, NFCorp had taken its sixth draw down amounting to RM64.723 million as per schedule,” it said.

Earlier today, Pua said it is clear that NFCorp had breached the terms of the loan agreement by utilising funds for purposes other than that was approved and stressed the need for an immediate freeze.

The NFC has hogged the limelight after it was linked to federal minister Datuk Seri Shahrizat Abdul Jalil and her family. — file pic

Pua noted that from the exposes made to date, many of the assets acquired, either directly or indirectly with funds meant for the cattle-farming project, were in the names of NFCorp’s individual directors.

These, he said, included the multimillion ringgit properties purchased with NFC monies in Malaysia and Singapore, as well as companies in Singapore such as MeatWorks (Singapore) Pte Ltd.

Yesterday, police had asked the Attorney-General’s Chambers to charge NFCorp directors

with CBT after opposition politicians claimed a part of the government's RM250 million soft loan was used for other purposes.

NFCorp, which operates the national cattle-farming project, is chaired by federal minister Datuk Seri Shahrizat Abdul Jalil's husband, Datuk Seri Mohamad Salleh Ismail. Their three children also hold executive posts in the company.

The NFC hit the headlines after it made it into the Auditor-General's Report last year, and has continued to hog the limelight after it was linked to Shahrizat and her family.

Since the scandal exploded in the media, Shahrizat has been faced with repeated calls for her resignation, even from her colleagues within Umno. But she has insisted that the project has nothing to do with her.

The Wanita Umno chief applied for three weeks' leave from ministerial duties last month when new allegations of bribery surfaced. She has since resumed her duties.

Deputy Prime Minister Tan Sri Muhyiddin Yassin announced last month Putrajaya would appoint an auditor to scrutinise NFCorp's books in light of accusations made against the company, but dismissed calls for a royal commission of inquiry into the NFC.

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