

PKR accuses NFCorp directors of cashing out
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By Shannon Teoh

KUALA LUMPUR, April 5 — PKR today accused National Feedlot Corporation (NFCorp) directors of disposing of property worth RM4 million which it alleges was bought by leveraging on the RM250 million federal loan to run the National Feedlot Centre (NFC).

Strategic director Rafizi Ramli alleged that the directors, who are Datuk Seri Shahrizat Abdul Jalil's family members, are cashing out assets prior to winding down other related companies now that the government is inviting bids to take over the cattle farming scheme.

He told reporters the NFCorp owners are now finalising the sale of three office units in Sri Hartamas for RM3 million, which he claimed was at a discount of 25 per cent from their market value.

"This is the sign of a distressed sale. At first they were on a shopping spree. Now they are on a selling spree," he told reporters, referring to assets worth over RM75 million financed by the RM250 million meant for the NFC.

Putrajaya said on March 27 it will invite bids to take over the cattle farming scheme from NFCorp, whose chairman Datuk Seri Mohamad Salleh Ismail is Shahrizat's husband, is facing criminal charges for abusing RM49 million worth of public funds in the scandal.

Rafizi alleged today the Sri Hartamas units were purchased by the Wanita Umno chief's family by making huge deposits using NFC's millions to leverage personal loans.

They are now being sold to a company here called Insun Developments Sdn Bhd, he claimed.

Rafizi added the loans for these offices were given by the same bank which he said on March 7 had financed another eight offices worth RM12 million in the luxurious KL Eco City development.

PKR has alleged that another RM60 million in land and property were purchased using leveraged loans or transferring cash from NFCorp to other companies owned by NFCorp directors.

"The lines between what is private property or public funds has become blurred. The government must impose a personal guarantee on the loan or freeze their personal assets if not how will the public recover the money lost?" he told a press conference in the Parliament lobby.

Shahrizat announced on March 11 that she would step down as women, family and community development minister when her term as senator ends on April 8.

The announcement came after months of being dogged by allegations she and her family had abused a RM250 million federal loan meant for a cattle-rearing project to finance personal expenses.

The veteran politician, however, said she would remain as head of Wanita Umno despite previous calls from Kamelia and other senior party leaders - including Tun Dr Mahathir Mohamad - to quit the post.

Prime Minister Datuk Seri Najib Razak has insisted that Shahrizat does not have to resign as Wanita Umno chief as there was no proof or charge of wrongdoing in the NFCorp scandal.

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