

Ezam files suit for return of US\$3.7 billion to 1MDB

Free Malaysia Today

April 14, 2017

By V Anbalagan

He names the prime minister and 13 individuals who were directors between 2009 and 2016 as defendants, saying they lost the money and did not take steps to recover the amount.

KUALA LUMPUR: Former senator Mohamad Ezam Mohd Nor has filed a suit against the prime minister and 13 individuals who have been directors on the board of 1Malaysia Development Berhad (1MDB) to return at least US\$3.657 billion (RM16.14 billion) to the sovereign wealth fund.

Ezam, who is now Parti Bebas Rasuah (PBR) president, claimed that the money borrowed by 1MDB was lost due to breach of fiduciary duty by these individuals.

He said the directors, who held their posts between 2009 and last year, were named as defendants because they lost the money and did not take steps to recover them.

He said since Prime Minister Najib Razak is also the finance minister, the government would not take any legal action.

The directors named are Mohd Irwan Serigar Abdullah, Kamal Mohd Ali, Norazman Ayob, Che Lodin Wok Kamaruddin, Ismee Ismail, Ong Gim Huat, Shahrol Azral Ibrahim Halmi, Ashvin Jethanand Valiram, Arul Kanda Kandasamy, Mohd Hazem Abd Rahman@Mohamed, Mohd Bakke Salleh, Azlan Mohd Zainol and Tengku Rahimah Puteri Mahmud Shah.

According to 1MDB's website, Irwan Serigar, Kamal and Norazman are presently still on the board.

Also named as party to the suit, filed at the Kuala Lumpur High Court registry today by Messrs Farez Jinnah, are 1MDB and the Malaysian government.

Ezam also wants the directors to pay a monthly 4% interest on the judgment sum until all monies owed were settled, together with costs and other just and equitable relief.

In his statement of claim, Ezam said between 2009 and 2011 eight directors transferred US\$1.03 billion to Good Star Limited Sdn Bhd (GSL) for use in a joint venture with PetroSaudi International Ltd (PSI).

He said in 2012, they transferred US\$1.367 billion to Aabar Investment PJS Ltd, a company incorporated in the British Virgin Islands (Aabar BVI).

The company has an almost identical name to Aabar Investment PJS, a subsidiary of International Petroleum Investment Company (IPIC), which was to be paid the money.

Ezam said in 2013 seven directors paid US\$1.26 billion to Tanore Finance Corporation (TFC) for a joint venture with Aabar to establish Abu Dhabi Malaysia Investment Company Ltd (ADMIC).

He said 1MDB and the government had as a result suffered loss and damage.

Ezam said he was filing the suit in his capacity as citizen and taxpayer as he would be burdened to repay the loans taken by 1MDB.

“It is in the interest of the rule of law that this action is brought against the first defendant (Najib) and the said defendants (directors) accountable for the wrongs committed by them because neither 1MDB and the government will bring such action,” he said in the statement of claim.

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Source: <http://www.freemalaysiatoday.com/category/nation/2017/04/14/ezam-files-suit-for-return-of-us3-7-billion-to-1mdb/>