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Imperial Bank MD helped to 'cook' clients' accounts

IMPERIAL BANK'S TOP BORROWERS

CLIENT	AMOUNT	CLIENT	AMOUNT
Adra International Ltd	Sh1.8bn	Faram E.A	Sh305m
Vegpro Kenya	Sh1.4bn	Mombasa Air Safaris Ltd	Sh303.8m
Italbuild Imports	Sh1.2bn	Continental Homes	Sh275.6m
Scarce Commodities Ltd	Sh1.1bn	ESCO Kenya Ltd	Sh273m
Samani Construction	Sh1bn	First Computers Ltd	Sh264.8m
Rods & Steel Limited	Sh958.6m	Astonefield Solar (Kenya) Ltd	Sh263.6m
S K Amin	Sh763.2m	Ham Enterprises (U) Ltd	Sh261.7m
Megha Industries (U) Ltd	Sh723.5m	Murban Movers Ltd	Sh261m
Coolxtreme	Sh705m	Added Performance	Sh256.3m
R Mpatel & Partners	Sh676.6m	Medox Pharmaceuticals	Sh234.4m
Central Electricals Int.	Sh605.9m	Modern Truckers Ltd	Sh217.8m
P N Mashru Ltd	Sh588.3m	Farmparts Ltd	Sh204.2m
Africa Retail Traders(2005) Ltd	Sh573.2m	Flamingo Tiles (K) Ltd	Sh203m
East Africa Property Holdings	Sh562.9m	Crescente Distributions S. Ltd	Sh201.7m
Truckmart E.A Ltd	Sh562m	Karim Jamal	Sh201.4m
Kenya Sweets Ltd	Sh539.2m	Overseas Forex Bureau Ltd	Sh196.7m
Athi Stores Ltd	Sh537.9m	Mwembe Resort Mgmts Ltd	Sh181.7m
Eugenia Holdings	Sh525.2m	Tornado Carriers Ltd	Sh170.2m
Volcan Holdings Kenya	Sh510m	Fort Properties	Sh168.4m
T.S.S Grain Millers	Sh487m	Esri Star Ltd	Sh167.8m
Astral Pipes Ltd	Sh451.2m	Naushad Trading Company	Sh167.6m
Laminate Tubes Industries Ltd	Sh389.7m	Concorde Motors Ltd,	Sh166.7m
Carlslake Nominees Ltd	Sh367m	Adpack Limited	Sh164.1m
Transeast Ltd	Sh361m	In-Touch Cellular Ltd	Sh162m
Riyaz Jamal and Faisal Jamal	Sh345.8m	Meezan Enterprises	Sh158m

BY DOMINIC WABALA

A close friend and business partner of the late Imperial Bank Limited Group managing director Abdulmalek Janmohamed accrued over Sh560 million worth of loans from the collapsed bank and attempted to hide the money trail.

The loans extended to Mini Group boss Amin Manji were then transferred to a company not associated with him according to emails and documents seen by the Star.

As Imperial Bank shareholders begin the process of recovering billion of shillings that the late Janmohammed irregularly gave to his friends and business partners, it has emerged that some of the funds were unprocedurally transferred to other entities from the initial loanees.

Mini Group, associated with

tycoon Amin Manji obtained Sh628.3 million through four companies namely Paddington Holding Ltd, Cosmocare Ltd, African Retail Traders Ltd, Eugenia Holdings Ltd and Towertech Africa Ltd.

However, when the loans were due for repayment, Mini Group's accountant Shriram Phadke in an email dated Thursday March 26, 2015 addressed to Janmohamed and Imperial Bank's then head of credit Naeem Shah, requested for a freeze on the debt and the change of the loan holder from Amin Manji's name to that of Eugenia Holdings Ltd.

"Dear Janmohammed, I refer to our meeting prior to your travel last week. Following were to be attended. Freeze interest on above loan (in reference to loans to Amin), move this loan from Amin name. Possibility is to rename to Eugenia Holdings Ltd where

Amin is neither a director nor shareholder. Advise way forward," Phadke writes.

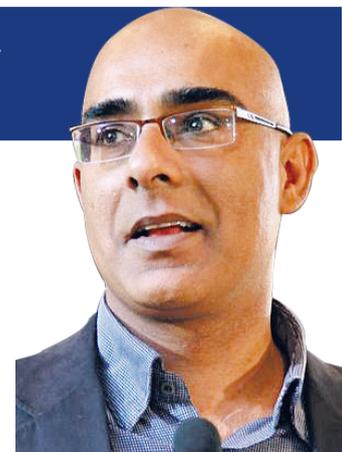
An earlier email had confirmed to Janmohamed that the directors of Eugenia Holdings were listed as Elka and Shriram.

Paddington Holdings Ltd borrowed Sh122.8 million from Imperial Bank, Cosmocare Ltd had a loan of Sh232.5 million, Africa Retail Traders Ltd had an overdraft of Sh105.9 million and a term loan of Sh41.4 million. Eugenia Holdings Ltd borrowed Sh 49.4 million term loan and Sh2.8 million while Towertech Africa Ltd borrowed Sh73.3 million.

A summary of the 50 largest Imperial Bank Limited borrowers shows the extent of the rip-off orchestrated by Janmohammed during his 13-year stint as the bank's only executive director.

Can YOU outsmart the expert?

ALY KHAN'S STAR PORTFOLIO



WORLD CLASS PRODUCTS NEEDED TO BOOST KENYA'S TOURISM

I am writing this piece from the 'Zabar' at the Fairmont Mount Kenya Safari Club. It was William Holden [who was the best man at Ronald Reagan's wedding to Nancy Davis] who founded the Mount Kenya Safari Club in Nanyuki in 1959. You will find photographs of Stephanie Powers and you like myself might recall a TV show called 'Hart to Hart' because somewhat incredibly the Voice of Kenya showed it.

The Safari Club became a Mecca for the international jet set and it's not difficult to see why. The entire property faces Mount Kenya and the mountain sprinkles its own fairy-dust on the setting. The pool which was once not heated and you can imagine what it must have been like to swim in it at 2,200 metres above sea-level. It was a rite of passage than a test of your machismo. I have been visiting over a period of 41 years. I came with my parents and now I come with my children and its a magical place. This time we all went deep into the forest on horse-back and momentarily we all thought we were in a magical world. Right on the perimeter of the property, there are some seriously incredible homes and one of the owners has two lions and occasionally you can hear a lion's roar. I love the place, I love the way you find three generations of a family and I think its a treasure.

This visit, I kept saying to Nishet [my wife], the place is packed to the rafters. Nils who has taken over from my dear friend Moshi Pereira told me that he sold the last two available beds in the afternoon.

I was in the United Arab Emirates last year and every hotel we visited was full and I remember asking Nishet; How does Kenya compete? These folks are full

and we are not and over time it becomes Darwinian. I recall visiting the South Coast two years ago and I was one of just two guests in the entire hotel. It's not rocket science folks, its all about occupancy and that is what makes any tourism business sustainable. So Moshi has rebounded the Fairmont Mount Kenya Safari Club and that is good to see.

Of course, if we wish to play in the tourism game we need to be aware of what's happening at the global scale and its clear that the world's "tourism map is being redrawn at lightning speed as holidaymakers switch preferences prompted by terror attacks, epidemics and migrant crises". Muslim countries everywhere are the main losers of the shift in tastes, sector professionals say, jihadist attacks on tourists in Tunisia last year have seen visitors crash by two million [more than twice what we see in a year]. The October 31 crash of a Russian plane which took off from its Egyptian Red Sea resort of Sharm el-Sheikh has devastated Egypt. Turkey is another victim of attack fears. Germany's TUI, the world's biggest tourism group, said that it had seen bookings to Turkey drop by 40 per cent. Latin American destinations are already being affected by the spreading Zika crisis.

Overall, world tourism has never been in better shape. Nearly 1.2 billion people travelled abroad in 2015, an increase of 4.4 per cent over the previous year.

What's clear is that we have an opportunity to capture more market share here. However, in order to capture more market share, we have to offer world-class products. The Fairmont Mount Kenya Safari Club is a world-class product and its good to see it being restored to its former glory, it really is.

Readers are advised that this column represents Satchu's personal opinion.