

IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)

CIVIL SUIT NO. : _____ OF 2007

BETWEEN

SECURITIES COMMISSION ... PLAINTIFF

AND

1. LEE KEE SIEN, ALBERT
2. CHOO MUN HOE, KELVIN
3. AMIR BIN HASSAN
4. DYNAMIC REVOLUTION SDN BHD
(Company No. 630734-T)
5. SWISS MUTUAL FUND (1948) S.A.
6. SMF INTERNATIONAL LIMITED
7. SMF (1948) INTERNATIONAL LIMITED ... DEFENDANTS

AFFIDAVIT

I, **NORTARMIZI BIN ARSHAD** (NRIC No. 640127-71-5309) of full age and with an occupational address at c/o Securities Commission, 3 Persiaran Bukit Kiara, Bukit Kiara, 50490 Kuala Lumpur, do hereby solemnly and sincerely affirm and say as follows :-

1. I am an Investigating Officer of the above-named Plaintiff ("the Securities Commission" or "SC").
2. I am duly authorized to affirm this Affidavit on behalf of the SC.
3. Unless otherwise stated, I have personal knowledge of the matters set out herein.
4. This Affidavit is filed in support of the application by the SC for *inter alia*, a Mareva Injunction, and ancillary orders.
5. I crave leave of this Honourable Court to refer to the Statement of Claim filed in this civil suit. I affirm the truth of the contents of the said Statement of Claim, and I adopt as part of this Affidavit the Statement of Claim in its entirety. For brevity, I adopt herein the terms defined in the Statement of Claim.

A. SWISSCASH & SWISS MUTUAL FUND

i) Background

6. In or about September 2006 the Securities Commission was alerted by members of the Malaysian public to an investment scheme offered through the internet ("SwissCash") at www.swisscash.biz, www.swisscash.net and/or www.swissmutualfund.biz ("SwissCash website"). I am one of the

Investigating Officers assigned by Securities Commission to investigate the SwissCash investment scheme, which we *inter alia* did with the cooperation of amongst others, the Securities and Futures Commission of Hong Kong, the Jersey Financial Services Commission and the Securities and Exchange Commission of the United States of America. The following are some of our findings.

7. The SwissCash website claims that "SwissCash" is a sector of business of the 5th Defendant, Swiss Mutual Fund (1948) S.A. ("Swiss Mutual Fund"), a fund management company allegedly set up in 1948 by the Cheviot family of France and operating in Berne, Switzerland for 48 years before shifting to The Commonwealth of Dominica in 1996 due to changes in financial regulations in Europe. The SwissCash website lists Swiss Mutual Fund's addresses at P.O. Box 2342, Roseau, The Commonwealth of Dominica, and at 280 Madison Avenue, 912 - 9th Floor, New York. NY10016, U.S.A ("the New York Office").

8. The SwissCash fund allegedly invests and holds itself as investing in *inter alia*, offshore development projects, hedging, equity (a portfolio of stocks), high yield investments, commodities and foreign exchange ("FOREX"). SwissCash and Swiss Mutual Fund have been soliciting investments through the internet media from *inter alia*, the Malaysian public, offering a

return of up to 300% within 15 months of investment. Now produced and shown to me and marked as *Exhibits "A-1"* and *"A-2"* are copies of the SwissCash websites which includes Swiss Mutual Fund's website.

ii) The Scheme

9. The SwissCash scheme requires a minimum investment of US\$100 and an additional payment of US\$30 for activation of an investor's trading account. Upon receipt of payment, SwissCash issues an Investment Certificate to the investor concerned as proof of investment which an investor may download and print off from the SwissCash website.

10. Investments in SwissCash apparently started in December 2005 with most investors becoming aware of SwissCash through community blogs (world wide web logs), internet advertisements, from members of individual webpages or blogs including www.dreamkaya.biz and other means. SwissCash also made available to their investors a SwissCash "replicating website" which its investors could utilize to further promote the SwissCash scheme. Some investors also promoted the schemes through their personal websites. Now produced and shown to me and marked as *Exhibit "A-3"* are print outs of some of the websites / blogs promoting SwissCash.

11. Our investigations have revealed that insofar as Malaysian investors are concerned, investments are made by wire / telegraphic transfer (t.t.) through banks carrying on business in Malaysia into bank accounts at, *inter alia*, the Federal Bank of the Middle East Ltd. in Cyprus, Barclays Bank Ltd. Jersey in the Channel Islands and at the HSBC Bank in Hong Kong. The SwissCash website have also encouraged its investors to transfer their monies *via* online money transfer utilizing the SwissCash Chinese Bank Gateway. Investments could also be made by purchasing "e-points" from existing investors. We understand e-points to be a type of electronic currency devised by the Defendants as part of the workings of the SwissCash scheme where 1 e-point is equivalent to US\$1. According to our information, SwissCash and Swiss Mutual Fund have succeeded in soliciting substantial investments exceeding hundreds of millions of Ringgit from investors based or residing in Malaysia.

B. CONTROL OVER SWISSCASH

i) Albert Lee

12. At the request of the Securities Commission, staff of the Securities And Exchange Commission of the United States of America ("US SEC") visited Suite 912 located at 280, Madison

Avenue in New York City, one of Swiss Mutual Fund's addresses listed in the SwissCash website which facts were conveyed to us by the US SEC.

13. According to the US SEC, the New York Office is located in an 8 x 15 foot office space, and is operated by one New York Executive Office Inc., a mail forwarding agency. There were no SwissCash employees in that office. Based on the SEC's investigations and the documents they obtained, which I verily believe to be true, the 1st Defendant ("Albert") had engaged New York Executive Office Inc. to set up Swiss Mutual Fund's New York Office. The New York Office is in fact merely a "virtual office" set up by the said New York Executive Office Inc. for Swiss Mutual Fund, whereby the former provides Swiss Mutual Fund with a New York address and telephone number, and mail forwarding and telephone services. Mail addressed to SwissCash and Swiss Mutual Fund at the New York Office are forwarded to Albert at Suite 905, Amcorp Tower, 18 Persiaran Barat, Petaling Jaya 46200 Selangor, the business address of the 4th Defendant ("Dynamic Revolution") at the material time. Faxes received at the New York Office are forwarded to Albert's e-mail address. Now produced and shown to me and marked collectively as **Exhibit "A-4"** are copies of some of the said letters that were forwarded from the New York Office to Albert in Malaysia.

14. Albert was also responsible for instructing the said New York Executive Office Inc. on the precise method of answering telephone calls and fielding questions directed at SwissCash and/or Swiss Mutual Fund. All telephone calls received by the operators are recorded, summarized and delivered by e-mail to Albert. Payments for services relating to the operations of the New York Office were at all material times paid through credit cards belonging to Albert or Kelvin. Now produced and shown to me and marked as **Exhibit "A-5"** are copies of the exchange of e-mails between *inter alia*, Albert, David Helman of New York Executive Office Inc. and Simeon Howard of Montague Faber & Mason Limited (the party who introduced Albert to New York Executive Office Inc.) on the setting up of the New York Office which were made available to us by the US SEC.

ii) Kelvin Choo

15. In the course of the SC's investigations into SwissCash and Swiss Mutual Fund, I also examined *inter alia*, the 2nd and 3rd Defendants pursuant to Section 134 of the Securities Commission Act, 1993, and reduced their statements into writing, which cannot be exhibited herein because of their confidential nature and because they are part of on-going investigations by the authorities.

16. I examined the 2nd Defendant ("Kelvin") on 27-2-2007, 28-2-2007 and 2-3-2007. In giving his statements, Kelvin informed me that he joined Dynamic Revolution towards the end of 2003. In addition to being a director and shareholder, he is and was at all material times its Chief Programmer. As Chief Programmer, Kelvin is involved in *inter alia*, the creation of websites for Dynamic Revolution's clients. Kelvin is also responsible for ensuring that projects are implemented and delivered on time. Kelvin further confirmed that he is also a joint signatory to Dynamic Revolution's current account operated at the Midvalley branch of Malayan Banking Berhad.

17. Kelvin claimed that apart from having been introduced to the SwissCash website by Albert, and having invested US\$5,000.00 into the SwissCash scheme on behalf of his (Kelvin's) mother, he had no other connection with SwissCash, Swiss Mutual Fund and/or the SwissCash website.

18. On 8-3-2007, we requested that Kelvin attend the SC's offices, which he did. A team of personnel from the SC, including myself, on the same day accompanied Kelvin to Dynamic Revolution's offices, which at the material time was located at Lot A7-9, Level 9, Signature Office, Mid Valley Boulevard, Lingkaran Syed Putra, Kuala Lumpur at about 10 a.m. Kelvin opened up the offices of Dynamic Revolution and allowed

us access to conduct our raid. The following are some of our observations of Dynamic Revolution's offices:-

- i) although it was a working day, there were no staff present. There were desks, but they were empty;
- ii) Kelvin took us to his and Albert's rooms from which we seized *inter alia*, the following documents :-
 - (a) the Corporate Profile of Dynamic Revolution;
 - (b) Maybank Credit Advise to Kelvin;
 - (c) a bundle of Kelvin's Standard and Chartered Bank's credit card statements;
 - (d) a bundle of Kelvin's Citibank credit card statements;
 - (e) an unsigned employment contract between Dynamic Revolution and Kelvin; and
 - (f) Dynamic Revolution's Maybank Account statements.

Now produced and shown to me and marked as *Exhibit "A-6"* is a list of the documents seized during the raid on Dynamic Revolution's offices, which list was confirmed to be accurate by Kelvin who signed the same.

19. We also seized Kelvin's Sony Notebook computer ("Kelvin's Computer") from Kelvin's car. Upon our return to the SC's offices, I instructed CyberSecurity Malaysia (formerly known as 'NISER'), an agency under the Ministry of Science, Technology & Innovation who offer digital forensic services to *inter alia*, law enforcement agencies, to extract and preserve its contents. The contents of Kelvin's Computer were very telling in that, whilst Kelvin denied any connection with SwissCash and/or Swiss Mutual Fund or the SwissCash website beyond what is stated in Paragraph 17 above, the contents of Kelvin's Computer evidenced otherwise.

20. We discovered in Kelvin's Computer for example a soft copy (copy of a document saved in an electronic format on the computer) of a "Website Design And Development Agreement - Work for Hire" between Dynamic Revolution and Swiss Mutual Fund "made and effective 1-3-2005" ("the Agreement"). Pursuant to the Agreement, Swiss Mutual Fund had engaged the services of Dynamic Revolution (directed by Albert and/or Kelvin) to create the SwissCash website. Albert is held out as Swiss Mutual

Fund's contact person for matters pertaining to the development of the SwissCash website. Now produced and shown to me and marked as *Exhibit "A-7"* is a copy of the Agreement.

21. We also discovered numerous documents relating to the design and operations of the SwissCash website on Kelvin's Computer. The evidence clearly discloses that Kelvin had set up the SwissCash website and is involved in its operations. Now produced and shown to me and marked collectively as *Exhibits "A-8"* and *"A-9"* are a sample of the copies of documents relating to the design of the SwissCash website which we discovered in Kelvin's Computer, and the exchange of e-mails between Kelvin and others pertaining to the translation of a part of the SwissCash website into Latin Spanish.

22. Our investigations into the SwissCash website also revealed that it was hosted on a server operated by one Prolexic Technologies in Florida, USA. Kelvin's Citibank credit card statements which we obtained during our raid on Dynamic Revolution's offices, showed that payments were made by Kelvin through his credit card to Prolexic Technologies. Now produced and shown to me and marked as *Exhibits "A-10"* and *"A-11"* are copies of the search results on the hosting of the SwissCash website, and the relevant Citibank statement for Kelvin's credit card.

iii) Amir bin Hassan

23. One of my colleagues examined the 3rd Defendant ("Amir") on 9-6-2006. I examined him again on 23-1-2007. In the course of giving his statements to me, Amir confirmed that he is the founder and operator of the www.dreamkaya.biz blog (a log on the world wide web); that dreamkaya.biz provided advise on investment schemes and that it promoted the SwissCash scheme. Amir further stated that through dreamkaya.biz, he (Amir) had solicited and channeled investments amounting to US\$83 million into the SwissCash scheme. Amir also informed me that he had been acquainted with Albert since 2003. Now produced and shown to me and marked as *Exhibits "A-12"* and *"A-13"* are copies of a print out off the www.dreamkaya.biz blog and a broacher circulated at a dreamkaya.biz seminar held in Ampang, Kuala Lumpur, which was open to members of the Malaysian public.

iv) Dynamic Revolution

24. Albert and Kelvin are the two sole directors of Dynamic Revolution, and hold 50,000 shares each in Dynamic Revolution out of the total paid up share capital of 100,000 shares. The information obtained from Kelvin's Computer and the documents from Dynamic Revolution's offices show that Dynamic

Revolution is one of the corporate vehicles utilized by Albert and Kelvin in the setting up of SwissCash and Swiss Mutual Fund's operations. Dynamic Revolution also actively collaborates with Swiss Mutual Fund in offering investment facilities, and in promoting the SwissCash funds. According to Dynamic Revolution's Corporate Profile, investors in the SwissCash scheme are also invited to transfer their monies into Dynamic Revolution's Bank account maintained at the Midvalley branch of the Malayan Banking Berhad in Kuala Lumpur (Account No. 514486-105586) whose signatories are Albert and Kelvin. Now produced and shown to me and marked as *Exhibits "A-14"*, and *"A-15"* are copies of the company search results on Dynamic Revolution and the Corporate Profile of Dynamic Revolution respectively.

v) Swiss Mutual Fund

25. According to the SwissCash website, Swiss Mutual Fund is allegedly the promoter and manager of the SwissCash Internet investment scheme.

D. THE ALERTS

26. The Swiss Embassy in Malaysia posted an alert on its website warning the public not to invest in SwissCash, and that

SwissCash had no relations with Switzerland. Now produced and shown to me and marked as *Exhibit "A-16"* is a copy of the relevant printout from the Swiss Embassy's website.

27. This was followed by a joint press release issued by the Securities Commission and Bank Negara Malaysia on 5-9-2006, warning members of the Malaysian public against investing with Swiss Mutual Fund and in the SwissCash investment program. The Securities Commission and Bank Negara issued a second joint press release on 19-4-2007 cautioning the public against internet investment schemes in general. Now produced and shown to me and marked collectively as *Exhibit "A-17"* are copies of the joint press release issued by Bank Negara and the SC.

28. By letter dated 25-4-2007, the Securities and Futures Commission of Hong Kong informed the SC that on 6-6-2006, it had put SwissCash on its alertlist of scam websites for attempting to solicit Hong Kong investors by e-mail and other means. Now produced and shown to me and marked as *Exhibit "A-18"* is a copy of the Securities and Futures Commission of Hong Kong's relevant alertlist on SwissCash and its press release on suspicious websites and the alertlist in general.

29. In fact, even the National Fatwa Council at its 77th meeting in Kuala Terengganu on 12-4-2007 declared that such high yield internet investment schemes as "*haram*". Now produced and shown to me and marked as *Exhibit "A-19"* is a copy of the relevant newspaper articles on the Fatwa.

30. This was followed by press statements made by the Prime Minister and Deputy Prime Minister of Malaysia, cautioning the Malaysian public against investing in such high yield internet investment schemes. Now produced and shown to me and marked collectively as *Exhibit "A-20"* are copies of the relevant newspaper articles on the press statements.

E. THE BANK ACCOUNTS

31. The Securities Commissions' ongoing investigations, with the assistance of *inter alia*, the Securities and Futures Commission of Hong Kong and the Jersey Financial Services Commission have recently also revealed the following disturbing features relating to the SwissCash scheme. I verily believe the facts, investigative findings and documents provided by these bodies to the Securities Commission are true.

32. One of the accounts into which investors transferred their monies under the SwissCash scheme was operated at Barclays Bank in Jersey (Account No. 204509 64 0383 88) ("Jersey account"). From the information obtained from the Jersey Financial Services Commission and Barclays Bank, the SC discovered that the Jersey account was opened and operated by Albert under "SMF International Limited", the 6th Defendant. Albert is, and was at all material times, the sole director of SMF International. Now produced and shown to me and marked collectively as *Exhibit "A-21"* are copies of the documents relating to the opening of the Jersey Account and Albert's relationship with SMF International.

33. With effect from 16-11-2006, Barclays froze the Jersey account as a result of Barclays investigation into the account which it found was linked to SwissCash. Albert thereafter attempted to close the Jersey account and instructed Barclays to transfer the remaining balances in the account to his personal account at the Bank Julius Baer (Singapore) Ltd., presumably in Singapore. Barclays however refused to comply, citing Jersey police investigations into the operations of SMF International. As at the date, the Jersey account remains frozen with the remaining balance therein amounting to US\$1,671,428.19. Now produced and shown to me and marked as *Exhibit "A-22"* are copies of e-mails and letters exchanged

between Barclays Bank, Albert and SMF International regarding the freezing of *inter alia*, the Jersey account.

34. Another account into which investors transferred their monies under the SwissCash scheme was operated at the HSBC Bank in Hong Kong (Account No. 808 168934 838) ("Hong Kong account"). The Hong Kong account was opened and operated solely by Albert under "SMF (1948) International Limited", the 7th Defendant herein. Albert is, and was at all material times, the beneficial owner of the one ordinary share in SMF (1948) International Ltd ("SMF (1948)"). The Hong Kong account was closed on 20-12-2006 and the remaining balance therein was directed to be transferred into Albert's personal account maintained at HSBC Bank in Hong Kong. Now produced and shown to me and marked collectively as **Exhibit "A-23"** are copies of the relevant document on the opening of the Hong Kong account and Albert's connection to SMF (1948). Now also produced and shown to me and marked as **Exhibit "A-24"** are copies of the correspondence relating to the closing of the Hong Kong account. These documents were made available to the SC by the Securities and Futures Commission of Hong Kong.

35. In its letter to the SC of 25-4-2007, the Securities and Futures Commission of Hong Kong also informed the SC that investors in the SwissCash scheme had also been directed by

SwissCash and/or Swiss Mutual Fund to transfer their monies into yet another account at HSBC Bank in Hong Kong (Account No. 6021 5695 2888). Investigations into this account revealed that it was opened and is operated by Amir ("Amir's account"). The balance in Amir's account as at 11-4-2007 was HK\$15,989,073.93. Now produced and shown to me and marked as *Exhibits "A-25", "A-26" and "A-27"* are copies of the Securities and Futures Commission of Hong Kong's letter to the SC dated 25-4-2007; documents relating to the opening of Amir's Account, and the statements on Amir's account as at 11-4-2007 which were all provided by the Securities and Futures Commission of Hong Kong.

F. DISHONEST CONDUCT

36. The Securities Commission contends that trust monies belonging in equity to the investors of the SwissCash scheme and ear-marked to be used for such purposes were dishonestly and/or fraudulently channeled by Albert, Kelvin and Amir into Amir's account, and/or from the Hong Kong account into Albert's personal account in HSBC Bank Hong Kong (and other accounts wheresoever and howsoever operated which may become known to the Securities Commission during Discovery of Documents in this suit or otherwise).

37. As the controlling and directing mind of Dynamic Revolution, SwissCash, Swiss Mutual Fund, SMF International and SMF (1948), Albert caused SwissCash and Swiss Mutual Fund to dishonestly and/or fraudulently solicit and receive payments (including from Malaysian investors) for the alleged SwissCash scheme. Albert thereafter dishonestly caused SMF International and SMF (1948) to transfer monies so collected from the investors of SwissCash and Swiss Mutual Fund or part thereof into his and/or Amir's personal account (and other accounts wheresoever or howsoever operated which may become known to Securities Commission during Discovery of Documents in this suit or otherwise).

38. In consequence, we are advised by our lawyers and verily believe that all the knowledge of Albert acquired in dishonestly and/or fraudulently directing the affairs of Dynamic Revolution SwissCash, Swiss Mutual Fund, SMF International and SMF (1948) are attributed to Swiss Mutual Fund, SMF International and SMF (1948), which accordingly received all monies from the investors in circumstances of actual and/or constructive knowledge of the dishonesty and/or fraudulent conduct of Albert. The search results on Dynamic Revolution, and the documents made available to the SC by the Securities and Futures Commission of Hong Kong, the Jersey Financial Services Commission and the SEC indicate the scale and

magnitude of control by Albert over the affairs of Dynamic Revolution SwissCash, Swiss Mutual Fund, SMF International and SMF (1948).

39. According to legal advice which we accept, Albert, Kelvin, Amir, Dynamic Revolution, Swiss Mutual Fund, SMF International and SMF (1948), are in consequence, holding the monies received from the investors (and any assets or properties that were purchased from the application of such monies) in constructive trust for the benefit of and on behalf of the investors in SwissCash and Swiss Mutual Fund.

40. We are advised by our solicitors and verily believe that, in the interests of justice the corporate veil of Dynamic Revolution, Swiss Mutual Fund, SMF International and SMF (1948) should be lifted by this Honourable Court so that the true state of affairs of their control by Albert, Kelvin and/or Amir become clear.

41. The 1st to 5th Defendants have utilised the borderless world of the internet and the SwissCash scheme to defraud the world at large (including Malaysian investors) in what is commonly referred to as a "boiler room" scam and/or "scam websites", utilizing an unregulated company existing only on

paper as a front for soliciting and receiving monies with the promise of extraordinarily high returns.

42. As the SwissCash websites are hosted abroad, the SC and the Malaysian Communications and Multimedia Commission ("Multimedia Commission") are unable to shut them down. In order to protect the Malaysian public from being further defrauded and suffering further losses through investments in SwissCash and other such scam websites, the SC decided that it would, with the assistance of the Multimedia Commission, block the Malaysian public's access to the SwissCash website and other such scam websites. Accordingly, on 1-6-2007 the SC released a press statement announcing that it would be blocking the Malaysian public's access to websites offering illegal investment schemes to the public and urged all existing investors to such schemes to withdraw their investments and terminate their accounts immediately. Beginning 11-6-2007, the Multimedia Commission commenced the blocking of the Malaysian public's access to these websites in stages. Now produced and shown to me and marked collectively as *Exhibit "A-28"* are copies of the relevant newspaper cuttings following from the SC's announcement.

43. None of the Defendants are licensed or approved by the Securities Commission to carry out any fund management

activities in Malaysia within the meaning of the securities laws. We are advised by our Solicitors that accordingly, each of the Defendants has acted in breach of Section 15A of the Securities Industry Act, 1983 ("SI Act").

44. None of the Defendants are licensed nor approved by the Securities Commission to act or hold themselves out to be an investment adviser in Malaysia. I am advised by our Solicitors and verily believe that accordingly, each of the Defendants has acted in breach of Section 14 of the SI Act.

45. In carrying on the business of SwissCash over the Internet in the dishonest manner each of the Defendants:-

- (a) made or published statements, promises or forecasts that they knew to be misleading, false or deceptive;
- (b) dishonestly concealed material facts; or
- (c) recorded or stored in or by means of any electronic or other device information that they knew to be false or misleading

in Malaysia and elsewhere in order to induce or attempt to induce Malaysian investors to deal in their business. We have received legal advise from the SC's Solicitors which we accept

that accordingly, each of the Defendants acted in breach of Section 87 (1) of the SI Act.

46. We are further advised by the SC's Solicitors and verily believe that the conduct of the Defendants in accepting investments from Malaysian investors over the Internet also results in the commission of a serious offence within the meaning of the Second Schedule of the Anti-Money Laundering And Anti-Terrorism Financing Act, 2001 ("AMLA") and is accordingly a money laundering activity within the meaning of AMLA. In consequence, each of the Defendants is engaged in money laundering within the meaning of AMLA.

47. Acting pursuant to Section 48 of AMLA, the Deputy Public Prosecutor issued an Order to the Financial Investigating Unit of Bank Negara Malaysia, which was subsequently circulated to all Banks in Malaysia, Ordering them to disclose banking information on the 1st to 4th Defendants, and entities related to them including DynaRev Sdn. Bhd., Dreamkaya Dot Biz Network, DK Holdings Sdn Bhd and DK Property Network Sdn Bhd.

48. Pursuant to the said Section 48 AMLA Order, the Banks subsequently reverted to Bank Negara with the information requested, which included whether or not these said

parties operated accounts with the respective Banks, and type of facilities and the remaining balances in the accounts.

49. Armed with this information, and acting pursuant to the powers conferred on it as an enforcement agency under AMLA, the Securities Commission has issued freezing orders pursuant to Section 44 of AMLA, freezing all monies held in the accounts operated by each of the Defendants in banks and financial institutions carrying on business in Malaysia. Now produced and shown to me and marked as *Exhibit "A-29"* is a schedule of the bank accounts that were frozen, together with the remaining balances therein. To-date, save for Amir, none of the parties whose accounts have been frozen have come forward to the SC to query the freezing of their accounts or to have them unfrozen.

50. Particulars of the Bank accounts and the amount of monies therein that have been frozen under the Section 44 Order are as follows.

i) Albert Lee

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank, Subang Perdana	Fixed Deposits	200,000.00	4 June 2007	Frozen
Maybank, Petaling Jaya	Fixed Deposits	259,250.00	4 June 2007	Frozen

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank, Kuala Lumpur	Savings Account	97,476.87	4 June 2007	Frozen
Maybank, Kuala Lumpur	Savings Account	179,269.10	4 June 2007	Frozen
Maybank Kuala Lumpur	Current Account	101,596.86	4 June 2007	Frozen
Maybank KL	Overdraft Account	250,000.00	4 June 2007	Frozen
RHB, Kuala Lumpur	Current Account	14,686.00	14 June 2007	Frozen

TOTAL RM1,102,278-83

ii) Kelvin Choo

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank, Kuala Lumpur	Savings Account	130.10	4 June 2007	Frozen
Maybank Kuala Lumpur	Current Account	5,376.75	4 June 2007	Frozen
HSBC, Petaling Jaya	Current Account	1,170.93	14 June 2007	Frozen

TOTAL RM6,677-78

iii) Amir Hassan

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank Balakong	Savings Account	85,243.02	4 June 2007	Frozen
Maybank Balakong	Current Account	163,434.84	4 June 2007	Frozen
Public Bank, Balakong	Savings Account	64,969.49	14 June 2007	

TOTAL RM313,647-35

iii) Dynamic Revolution Sdn Bhd

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank, Kuala Lumpur	Company Current Account	64,692.44	4 June 2007	Frozen
Maybank, Kuala Lumpur	Company Current Account	2,815.00	4 June 2007	Frozen
HSBC, Subang Jaya	Company Current Account	29,689.00	14 June 2007	Frozen

TOTAL RM97,196-44

iv) DynaRev Sdn Bhd

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank, Kuala Lumpur	Current Account	150,324.02	4 June 2007	Frozen

v) Dreamkaya Dot Biz Network

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank Balakong	Overdraft Account	300,000.00	4 June 2007	Frozen
Maybank Balakong	Fixed Deposits Account	300,000.00	4 June 2007	Frozen
Maybank Balakong	Current Account	279,988.38	4 June 2007	Frozen

TOTAL RM879,988-38

vi) DK Holdings Sdn Bhd

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank Balakong	Company Current Account	246,852.27	4 June 2007	Frozen

vii) DK Property Network Sdn Bhd

Bank	Type of Facility	Amount (RM)	As At	Status
Maybank Balakong	Company Current Account	97,783.00	4 June 2007	Frozen

51. We are also advised by our solicitors and verily believe that:-

- i) the Plaintiff have a very strong case against all the Defendants;
- ii) the Plaintiffs have made full and frank disclosure of all the matters within their knowledge which the Court ought to be aware of;
- iii) Albert, Kelvin, Amir and Dynamic Revolution have assets within this Honourable Court's jurisdiction;
- iv) Amir owns immoveable property in Sri Kembangan, Selangor and elsewhere;
- v) the 1st to 4th Defendants operate and maintain banking accounts in Malaysia and elsewhere;

- vi) by definition, this application has to be made ex-parte, without any notice being given to the Defendants;
- vii) save that :-
 - a) Kelvin may continue to deny knowledge of SwissCash beyond what has been expressly admitted by him in his statements, and allege that his Citibank credit card which was used to pay Prolexic Technologies was at all material times managed by the staff at Dynamic Revolution and not by him personally;
 - b) Amir may continue to deny any involvement in the operations of SwissCash beyond what has been expressly admitted by him in his statements; and
 - c) the Defendants may claim that there has been a delay by the SC in bringing this application,

the SC is not aware of any answer asserted by the Defendants (or which they are thought likely to assert) to the claim in the action or to the claim for interlocutory relief. I am advised by our Solicitors and verily believe that the Securities

Commission is not required to try and second guess the answers that the Defendants may put up to this claim; and

- viii) no facts are known to the Plaintiffs which may lead the Court not to grant relief ex-parte, and no previous application has been made seeking similar relief in any proceedings against any of the Defendants.

52. In reply to Paragraph 51 (vii) (a) and (b) above, the evidence in its totality clearly show otherwise. Further, in the circumstances of this case, bearing in mind *inter alia*, the borderless international environment in which the Defendants operated SwissCash, the corporate layers utilized in the setting up and operations of SwissCash, the efforts and assistance of national organizations around the globe in investigating the Defendants' operations, and the sheer magnitude of the SC's investigations (which are still ongoing) into the SwissCash scheme and the Defendants' involvement, there is clearly no delay on the part of the SC in bringing this application.

53. Having regard to their conduct in operating, promoting and soliciting investments in the scam SwissCash website investment scheme and their modus operandi in dishonesty and

fraudulent depositing and/or secretly transferring the investment proceeds into their personal accounts, the Plaintiffs are gravely concerned that there is a serious and real risk of assets in Malaysia of these Defendants being removed, and assets outside Malaysia being disposed off (which assets are invariably held in trust by the said Defendants) before judgment in this civil suit in order to defeat the legitimate claims of the Plaintiff and the investors in the SwissCash scheme.

54. The SC has also discovered that Kelvin, presumably together with Albert and/or Amir, has incorporated numerous companies in the British Virgin Islands and elsewhere and had opened Bank accounts under the names of these companies. The SC contends that these companies were incorporated and their Bank accounts utilized to further facilitate and support the workings of the SwissCash scheme and/or other such scam websites and internet investment schemes. Now produced and shown to me and marked collectively as *Exhibit "A-30"* are copies of the exchange of e-mails between Kelvin and Chandler Partners Limited in Hong Kong for the incorporation of these companies and opening of their Bank accounts and documents related thereto obtained from Kelvin's Computer.

55. I am advised by the SC's Solicitors and verily believe that Pursuant to Section 100(2B) of the SI Act, the Securities

Commission is not required to give the usual undertaking as to damages as a condition of the grant of the interlocutory and injunctive relief that the SC seeks.

56. I pray for an Order in Terms of this application.

To an affidavit by one deponent)
NORTARMIZI BIN ARSHAD)
Affirmed on the 18th day of June,)
2007 at Kuala Lumpur.) (NORTARMIZI BIN ARSHAD)
[Interpretation not required])

Before me,



Commissioner for Oaths.

This Affidavit is affirmed by **NORTARMIZI BIN ARSHAD** on the 18th day of June, 2007 and filed on the day of _____, 2007 by Messrs Tommy Thomas of 101, Jalan Ara, Bangsar, 59100 Kuala Lumpur. Solicitors for the Plaintiff above-named. (Ref.: TT/AAG/2007 2819) (Tel. 03-2287 3540) (Fax:2284 8892) [C:AAG\2819-SC-SwissCash\SC v SwissCash – Affidavit 1 - Faired].