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Executive Summary

As a constituent in the capital market, intermediaries play a key role in the success of the capital market. It is, therefore, essential that market intermediaries deal with investors professionally, treat them fairly and are efficient, honest and financially sound.

Through its authority to issue licences, the SC regulates the market by ascertaining the fit and properness of companies and individuals applying for licences. All licensed persons are expected to conduct their activities with integrity and to comply with market conduct rules and regulations, as well as other requirements under the law. The fit and proper criteria to be satisfied by all licence holders are stipulated under sections 64(1) and 65(1) of the *Capital Markets and Services Act 2007* (CMSA) and the *Licensing Handbook*.

Regulation must be supported by effective enforcement. This quarter, following its routine examination, the SC took disciplinary action against Mayban Investment Management Sdn Bhd for failure to put in place adequate measures to safeguard clients' assets, as well as policies and procedures to address conflicts of interest. Administrative action was taken against two Capital Market Services Representative's Licence holders of HwangDBS Investment Bank Bhd for engaging in short selling.

Increased emphasis has also been placed on the accountability and transparency of principal officers and controlling stakeholders in disclosing information to the regulators. The quarter saw several enforcement actions taken against directors of public-listed companies. Four directors in INIX Technologies Bhd were charged and two other directors of Welli Multi Corporation Bhd were convicted for furnishing false statements to Bursa Malaysia and the SC respectively. A director of Pancaran Ikrab Bhd was convicted for two counts of securities fraud.

Licensed intermediaries must conduct their activities with integrity and in accordance to rules and regulations

Disciplinary and administrative actions against licensed persons

Directors charged and convicted for false statements and securities fraud

Enforcing compliance on fund managers

A routine examination revealed compliance breaches by Mayban Investment Management Sdn Bhd (MIM). The examination also revealed that the fund manager had failed to put in place adequate measures to safeguard clients' assets as well as policies and procedures to address conflicts of interest. On 24 June 2010, the SC instituted formal disciplinary actions, which included the imposition of financial penalty of RM100,000. An appeal by MIM was rejected in September.

Licencees disciplined for engaging in short selling

On 12 November 2010, administrative action was taken against Mohd Azami Ghazali and Tan Kuan Choong of HwangDBS Investment Bank Bhd for engaging in intra-day short-selling. The former's licence was suspended for four weeks, he was fined RM60,000 and was imposed an extra 10 CPE points while the latter was fined RM2,000 and imposed an extra 10 CPE points. The heavier penalty for Mohd Azami reflected the larger volume of shares shortsold, number of counters involved and amount of profit made as well as the fact that he has been licensed for 13 years.

INIX Technologies – Directors charged in relation to false information

On 23 September 2010, the SC charged four individuals from INIX Technologies Bhd (INIX) for knowingly authorising the furnishing of false statements to Bursa Malaysia and providing false information to Bursa Malaysia.

Directors, Jimmy Tok Soon Guan, Mok Chin Fan, Cheong Kok Yai and senior finance executive, Normah Sapar were each charged under section 122B(b)(bb) Securities Industry Act 1983 (SIA) in relation to false statements in INIX's four quarterly reports on the unaudited consolidated results for the financial year ended 31 July 2006. The four were further charged under section 55(1)(a) Securities Commission Act 1993 (SCA) in relation to a false statement pertaining to the revenue contained in INIX's prospectus dated 29 July 2005. On conviction, they would be liable to a maximum fine of RM3 million and imprisonment for a term not exceeding 10 years for each charge.

In addition to the charges mentioned above, Normah was also charged under section 134(5) of the SCA for failure to comply with the SC's notice to provide a statement. Two others, Helen Soon Shiau Yen, a former accounts clerk of INIX and Chong Poh Ying, a supplier to INIX, were also charged with the same offence. On conviction, they would each be liable to a maximum fine of RM1 million and imprisonment for a term not exceeding five years.

All accused pleaded not guilty to the charges. Jimmy was released on bail of RM100,000, while Mok and Cheong were granted bail of RM80,000 each. Normah, Helen and Chong Poh Ying were granted bail of RM60,000, RM40,000 and RM30,000 respectively.

Pancaran Ikrab – Former director convicted for securities fraud

Lybrand Ngu Tieng Ung, the former director of Pancaran Ikrab Bhd (PIB) was convicted for two counts of securities fraud on 5 October 2010 after he pleaded guilty to the offence under section 87A of the SIA.

Ngu utilised RM15.5 million of PIB's funds in October 1997 to finance his purchase of the controlling shareholding in PIB. The money was used to purchase 4.25 million units of shares in PIB. PIB, an investment holding and management company, was a listed company on the Second Board of the then Kuala Lumpur Stock Exchange Exchange (KLSE).

Ngu also admitted that after he resumed the post of the director, he further transferred RM21 million out of the company. This amount was never recovered and was written off in the accounts of PIB. As a result, the company became financially distressed and its listing status on the stock exchange had to be taken over by DCEIL International Bhd in July 2004.

The amount misutilised by Ngu was never restituted to PIB.

The penalty for securities fraud is a minimum fine of RM1 million and imprisonment not more than 10 years. The Kuala Lumpur Sessions Court sentenced Ngu to one day imprisonment and a fine of RM1 million for each of the offence. The imprisonment term was ordered to be served concurrently. The SC has filed an appeal against the sentence imposed by the Court.

Welli Multi Corporation – Former directors convicted for reporting misleading information

On 11 October 2010, former executive directors of Welli Multi Corporation Bhd (WMCB), Ang Soon Beng and Ang Soon An, were convicted for furnishing misleading information to the SC. Both pleaded guilty to the charges under section 122B(a)(bb) read together with section 122(1) of the SIA.

The false revenue figures of over RM41 million was made in WMCB's audited financial statement for the financial year ended 31 December 2005. The misleading statement which was released to the market, made a significant impact on the market price of the company's shares. The share price dropped by 43% in 2008 when the news of the misleading statement was made public and when the financial statement of WMCB for 2005 was restated.

Brothers Ang Sun Beng and Ang Soon An were sentenced to one day jail and a fine of RM400,000 respectively. The court, in passing sentence, also took into consideration their admission to three other charges for submitting false statements in WMCB's quarterly reports for the first, second and third quarter of 2006. The SC has filed an appeal against the sentence imposed by the court.

Enforcement Highlights

Between September and December 2010, the SC secured convictions against three individuals. Two individuals were convicted for false reporting while one was for securities fraud.

Convictions

- October 2010 – *PP v Ang Sun Beng, Ang Soon An and Tan Chin Han*. Ang Sun Beng and Ang Soon An, former directors of Welli Multi Corporation Bhd (Welli), were convicted for furnishing misleading information to the SC and Bursa Malaysia under section 122B of the SIA. The misleading statement was in relation to the sales figures in Welli's annual report for the financial year ended 31 December 2005. Both were each sentenced to one day imprisonment and a fine of RM400,000 (in default, one year imprisonment). The charge against Tan Chin Han was withdrawn on 11 October 2010 after he paid a compound of RM100,000 on 8 October 2010. (see full article on page 3 – Welli Multi Corporation – Former directors convicted for reporting misleading information)
- October 2010 – *PP v Ngu Tieng Ung*. Ngu, a former director of Pancaran Ikrab Bhd (PIB) was convicted for two counts of securities fraud under section 87A of the SIA. He pleaded guilty to utilising RM15.5 million of PIB's funds to purchase a controlling block of shares in the company. In sentencing Ngu, the court took into consideration the third charge for criminal breach of trust (CBT) of RM21 million which was preferred against Ngu. For each offence, Ngu was sentenced to one day imprisonment (to run concurrently) and a fine of RM1 million. The Prosecution filed an appeal against the sentence to the High Court on 6 October 2010. (see full article on page 3 – Pancaran Ikrab – Former director convicted for securities fraud)

Charges

- September 2010 – *PP v Mok Chin Fan, Jimmy Tok Soon Guan, Cheong Kok Ya and Normah Sapar*. Mok, Jimmy and Cheong, directors of INIX Technologies Holding Bhd (INIX) were charged for false reporting to the SC and Bursa Malaysia under section 122B of the SIA and section 55 of the SCA. The false statements were in relation to INIX's quarterly reports for the financial year ended 31 July 2006. Normah, a senior account executive at INIX, was charged for abetting Jimmy Tok on all the aforesaid offences. Trial has been fixed for 19 to 23 September 2011. (see full article on page 2 – INIX Technologies – Directors charged in relation to false information)
- September 2010 – *PP v Chong Poh Ying, Helen Soon Shiau Yen, and Normah Sapar*. The accused persons were charged under section 134 of the SCA for failing to provide a statement to the SC in connection with the SC's investigation into INIX's affairs. Trial dates against Helen, Normah and Chong have been fixed for 26 to 29 September 2011 and 3 & 4 October 2011.

On going Trials

- September 2010 – *PP v Yip Yee Foo and Chung Wai Meng*. Trial commenced against Yip and Chung, who were both charged in 2004 under section 87A(a) of the SIA for allegedly defrauding Cold Storage (Malaysia) Bhd (CSM) of RM185 million which they used to finance their purchase of CSM shares. They were also charged for CBT under section 409 of the Penal Code in the alternative. Trial took place on 1, 2 and 6&7 September, 14&15 October and 1, 2 & 23 December 2010.

- September 2010 – *PP v Gan Boon Aun and Khiuddin Mohd.* The trial against Gan and Khiuddin continued in October, November and December 2010. Both were charged on 12 July 2007 for abetting Transmile Group Bhd (Transmile) in making a misleading statement relating to the revenue of Transmile in its quarterly report of unaudited consolidated results for the financial year ended 31 December 2006.
- September 2010 – *PP v Gordon Toh Chun Toh and Abul Hassan Mohamed Rashid.* Both accused persons were charged in 2009 under section 87A(b) of the SIA for allegedly misutilising RM17.55 million of Multi-Code's funds for their purchase of the company's shares. They were also charged for CBT under section 409 of the *Penal Code* in the alternative. On 27 September 2010, the Court held that the Prosecution had established a prima facie case against both accused persons for both the principal and the alternative charge and ordered the accused persons to enter their defence. Trial continues from 20 to 22 December 2010 and 17 to 21 January 2011.
- October 2010 – *PP v Ravandran and Kenneth Tan Kam San.* The trial against Ravandran and Kenneth Tan continued in October and November this year. They were both charged in 2004 under section 32B(1) of the SCA for their alleged false reports to the SC concerning the utilisation of Kiara Emas Asia Industries Bhd's rights issue proceeds.
- October 2010 – *PP v Alan Rajendram and Eswaremoorthy Pillay.* The SC charged Alan, a former director of LFE Corporation Bhd (LFE) for committing securities fraud under section 87A(b) of the SIA. Alan was charged for defrauding LFE by using RM9 million of LFE's monies to finance his purchase of LFE shares. At the same time, Alan was also charged with five other charges under the securities laws and the *Penal Code*. Pillay, Alan's former business partner was charged under section 87A(b) read together with section 122C(c) of the SIA for allegedly abetting Alan in the offence, as well as for one other offence under the *Penal Code*. Trial is scheduled to begin on 1 March 2011.
- November 2010 – *PP v Tan Siok Wan, Lee Sin Teck, Lim Kim Ming and Lim Kim Hai.* In 2007, four executive directors of GP Ocean Food Bhd (GP Ocean), Tan Siok Wan, Lee Sin Teck, Lim Kim Ming and Lim Kim Hai were charged with submitting misleading information on the company's revenue and customers. The misleading information was submitted in connection with GP Ocean's proposal for listing on the Main Board of Bursa Malaysia. The Prosecution closed its case on 3 November 2010 and submissions by both parties were heard on 30 November 2010. The Court is scheduled to deliver its decision at the end of Prosecution's case on 6 January 2011.
- November 2010 – *PP v Shukri Sheikh Abdul Tawab and Chin Khim Feung.* Trial commenced against Shukri and Chin, the former independent non-executive directors of Transmile Group Bhd (Transmile) who were charged for furnishing misleading statements to Bursa Malaysia. The misleading statements were in relation to Transmile's revenue in its quarterly report of unaudited consolidated results for the financial year ended 31 December 2006.
- November 2010 – *PP v Mohd Adam Che Harun.* Mohd Adam, the director of Megan Media Holdings Bhd (MMHB) was charged in 2007 under section 122B(a)(bb) of the SIA read together with section 122(1) of the SIA for allegedly submitting a false statement to Bursa Malaysia. The false statement is the inflated revenue in MMHB's quarterly financial statements for the financial periods ended 31 July 2006, 31 October 2006 and 31 January 2007 respectively. On 24 September 2010, the Kuala Lumpur Sessions Court held that the Prosecution had proven a prima facie case against the accused and defence was called. Trial continued on 16 and 25 November 2010. Further trial dates have been fixed for 3 & 4 January 2011, 8 February 2011 and 24 & 25 February 2011.

- December 2010 – *PP v Bun Lit Chun and Wong Chee Keong*. In this case, both accused persons were charged in 2005 for allegedly creating a misleading appearance with respect to the price of Suremax Group Bhd (Suremax) shares, in furtherance of a common intention. Alternatively, they were charged for creating a misleading appearance of active trading of Suremax shares that do not involve any change in the beneficial ownership of the said shares. On 3 September 2010, the Kuala Lumpur Sessions Court held that the Prosecution had proven a prima facie case against both accused persons for the alternative charges and called for the defence to be entered. Trial proceeded on 24 November and 3 December 2010. The defence closed its case on 3 December 2010 and submissions by both parties are to be heard on 24 December 2010.
- December 2010 – *PP v Chee Kok Wing, Shamsul Khalid Ismail and Mah Soon Chai*. Chee and Shamsul were charged for causing the issuance of NasionCom Holdings Bhd's (NHB) prospectus which contained misleading information, namely the top ten customers of NHB for the financial period ended 31 July 2005. This information was required to be submitted to the SC in connection with NHB's proposal for listing on the MESDAQ Market of Bursa Malaysia. Chee was also charged for an offence under the *Companies Act 1965* for authorising the making of false statements in documents which are used in the preparation of financial statement contained in the 2005 Annual Report. Mah was charged for abetting NHB in submitting false information contained in NHB's 2005 Annual Report to the SC. On 18 October 2010, pursuant to an application by the defence, the Sessions Court decided to sever trial of each of the accused. The SC has filed a revision against the Session's Court decision to the High Court. Trial dates have not been fixed.
- December 2010 – *PP v Raja Noor Asma Raja Harun*. The SC continued trial against Raja Noor Asma, the director of FX Capital Sdn Bhd and FX Consultant, for allegedly defrauding investors of both companies and trading on behalf of investors in futures without a licence, in December. Further trial dates have been fixed for 10 to 14 January 2011 and 7 to 11 February 2011.

Appeals

High Court

- September 2010: *PP v Chung Wai Meng*. Chung had applied to the Sessions Court for the charges against him to be struck on the grounds of abuse of process. The Session Court dismissed his application and he appealed to the High Court, which also dismissed his appeal. Chung has filed an appeal to the Court of Appeal.
- September 2010: *PP v Chin Chan Leong and Hiew Yoke Lan*. The SC filed an appeal at the High Court against the sentence imposed on Chin Chan Leong, who was convicted for market manipulation under section 84(1) of the SIA. On 2 September 2010, the High Court dismissed the SC's appeal and affirmed the Sessions Court's sentence of one day imprisonment and RM1.3 million fine (in default, 13 months imprisonment). The SC has filed an appeal against the High Court's decision to the Court of Appeal.
- September 2010 – *PP v Ghazali Atan and Mohamed Abdul Wahab*. Both were charged with conspiring to withdraw RM50 million from a Tabung Haji trust account under the management of Metrowangsa Asset Management (MAM) to be paid to MIMOS. Both Ghazali and Mohamed were found guilty and convicted by the Sessions Court on 1 April 2009. On 7 April 2009, both the accused were fined RM200,000 each and in default one year imprisonment. Mohamed was also charged for knowingly allowing a misleading statement to be submitted to the SC in MAM's semi-annual report from 2000 to 2001. Mohamad was found

not guilty of this charge and was acquitted and discharged by the Sessions Court on 1 April 2009. The SC filed an appeal against the acquittal to the High Court. The hearing of the appeal at the High Court has been fixed for 10 January 2011.

- September 2010: *PP v Siti Mariam Berahim and Dr Barjoyai Bardai*. In 2002, Siti Mariam was charged in the Sessions Court under section 15B of the SIA, for acting as a fund manager's representative of Perdana Technology Ventures Sdn Bhd (PTV), without a licence. At the same time, Barjoyai Bardai, the Managing Director of PTV was charged under section 18(2) of the SIA read together with section 122(1) of the SIA for allowing Siti Mariam and another to act as fund manager's representatives without licence. Siti Mariam and Barjoyai Bardai were convicted and sentenced to a fine of RM50,000 (in default, six months imprisonment) and RM100,000 (in default, eight months imprisonment) respectively by the Sessions Court. Siti Mariam and Barjoyai Bardai appealed against their convictions, while the prosecution filed a cross appeal against the sentence. The appeals were heard together in June and July 2010. On 13 August 2010, the High Court dismissed the appeals against convictions. On 7 September, the High Court dismissed the Prosecution's cross appeal against the sentence and upheld the Sessions Court's decision. Barjoyai Bardai has filed an appeal against the conviction to the Court of Appeal while the SC has filed a cross appeal against the sentence to the Court of Appeal.
- September 2010 – *PP v Alice Poh Gaik Lye*. A businesswoman and former business coordinator of Liqa Health Marketing (M) Sdn Bhd (Liqa) at the material time, was charged under section 87A(a) of the SIA for using a scheme to defraud Liqa by causing it to enter into a Distribution Agreement (DA) with Wynsum, when in fact the DA was to facilitate the transfer of RM12 million belonging to Liqa to Wynsum's bank account, where RM9.75 million of the said money was utilised to finance the purchase of 45,969,450 units of Liqa shares. Alice Poh, who was granted bail at RM800,000, filed an appeal against the bail sum to the High Court. On 29 November, the High Court reduced Alice's Poh's bail sum to RM600,000.
- October 2010 – *PP v Low Thiam Hock*. On 18 September 1999, Low Thiam Hock was charged for allegedly manipulating the price of Repco Holdings Bhd (Repco) shares on 3 December 1997. The alleged manipulation had caused Repco's share prices to rise from RM103 to finally close at RM113. On 14 November 2006, the Sessions Court acquitted and discharged Low. The SC appealed against the decision of the Sessions Court and the appeal was heard on 19 August 2010. On 15 October 2010, the High Court dismissed the Prosecution's appeal against the acquittal. The SC has filed an appeal to the Court of Appeal.
- October 2010 – *PP v Ariffin Abd Majid and Mohd Raffique Ibrahim Sahib*. The respondents, Ariffin and Raffique, were alleged to have committed acts which were calculated to create a misleading appearance with respect to the price of Actacorp Holdings Bhd warrants. At the end of the defence case, the Kuala Lumpur Sessions Court acquitted both respondents and the prosecution appealed against the acquittals. On 26 October 2010, the High Court dismissed the Prosecution's appeal, affirming the Sessions Court's decision to acquit and discharge the respondents. The SC has filed an appeal against the High Court's decision to the Court of Appeal.
- November 2010 – *PP v Tan Yeow Teck and Ooi Boon Leong*. In this case, the SC has filed an appeal to the High Court against the sentence of Ooi Boon Leong and Tan Yeow Teck, former directors of MEMS Technology who were convicted for furnishing misleading statements to Bursa Malaysia. The misleading statement was in relation to the revenue figures reported in its unaudited financial statements for the financial year ended 31 July 2007 involving approximately RM30 million. The accused was sentenced to a fine of RM300,000 each (in default, two years imprisonment). The hearing of the appeal has been fixed for 11 January 2011.

- November 2010 – *PP v Tan Hooi Chong*. Tan Hooi Chong, a director of Kiara Emas Asia Industries Bhd (KEAIB), was convicted for three counts of abetting KEAIB in misappropriating the rights issue proceeds amounting to RM16.9 million. He was sentenced to a fine of RM200,000 (in default, six months imprisonment). The SC filed an appeal against the sentence to the High Court while the accused also filed a cross appeal against the sentence. The hearing of the appeals is fixed for 22 December 2010.

Court of Appeal

- September 2010 – *PP v Haron Jambari and Nik Abdul Aziz Nik Mohd Amin*. Haron, a remisier attached to Arab-Malaysian Securities Sdn Bhd, was charged for making a false statement of a material fact to his client, Majlis Agama Islam Wilayah Persekutuan, in relation to the purchase of Petronas Dagangan Bhd (PDB) shares, under section 87A(c) of the SIA. Haron was also charged for CBT involving RM2 million of Baitulmal funds, under section 409 of the *Penal Code*. Nik, an accountant at Majlis Agama Islam Wilayah Persekutuan, was charged for abetting Haron in making a false statement to his employer on the purchase of PDB shares, under section 87A of the SIA read together with sections 40 and 109 of the *Penal Code*. Nik was also charged for CBT involving the same funds and for corrupt practices under section 165 of the *Penal Code*. The Sessions Court convicted both accused persons on the charges. Both the accused were sentenced to three years' imprisonment and RM1 million fine (in default, two years imprisonment), for the offence under section 87A and four years' imprisonment and two strokes of whipping for the offence of CBT. Nik was also sentenced to a two-year imprisonment for the offence of corrupt practices. Both accused appealed and the High Court dismissed their appeal and upheld the convictions. They then appealed to the Court of Appeal. The appeal was partially heard by the Court of Appeal on 1 December 2010 and is scheduled to continue on 23 and 24 February 2011.
- November 2010 – *PP v Wan Muhammad Hasni*. In 1999, Wan Muhammad Hasni, the then Executive Chairman of Abrar Global International Sdn Bhd (AGI) was charged for engaging in an act that operated as a fraud on clients of Abrar Global Asset Management Sdn Bhd (AGAM). The alleged fraud was caused by the misutilisation of clients' funds totaling RM5.0 million that was meant for investment purposes. Wan Muhammad Hasni was also charged in the alternative for CBT. On 16 April 2003, the Court found him guilty of the offence under section 87A(b) of the SIA. Upon conviction, Wan Muhammad Hasni was sentenced to a fine of RM2.5 million (in default, 12 months imprisonment). The SC appealed against the sentence while Wan Muhammad Hasni appealed against his conviction. At the High Court, the conviction was reversed and Wan Muhammad Hasni was acquitted and discharged, following which the SC appealed to the Court of Appeal. The matter was heard before the Court of Appeal in July 2010 and on 11 November 2010. The Court of Appeal dismissed the SC's appeal against the acquittal by the High Court.
- October 2010 – *Lua Yik Hor v PP*. In November 2000, the Sessions Court convicted Lua Yik Hor for 30 charges of short selling North Borneo Timbers Bhd shares in 1995. He was sentenced to two years imprisonment for each charge. Lua Yik Hor appealed to the High Court. In February 2009, the High Court dismissed Lua Yik Hor's appeal and maintained the imprisonment sentence. Following the High Court's decision, Lua Yik Hor filed a further appeal to the Court of Appeal. The appeal was scheduled to be heard on 18 October 2010 but has been postponed. A new hearing date has not been fixed.

Civil cases

- October 2010 – On 26 September 2007, SC filed a civil suit against Kenneth Vun @ Vun Yun Liun, managing director and a shareholder of FTEC Resources Bhd (FTEC) to compel him to restate RM2.496 million to the company. The sum represents part of proceeds raised by FTEC in an initial public offering in 2003. On 11 November 2009, the High Court granted the SC's claim. Subsequently, the Defendant filed an appeal to the Court of Appeal and also applied for a stay of execution of the judgment pending the appeal. On 1 October 2010, the High Court dismissed the defendant's stay application.
- October 2010 – The SC filed a winding up petition against SJ Asset Management Sdn Bhd (SJAM). The petition was heard on 14 October 2010 and the High Court granted an order to wind up SJAM and for BDO Advisory to be appointed as liquidators.
- November 2010 – *SC v Dato' Ishak Ismail*. The SC had on 16 June 2010 commenced civil proceedings and obtained an ex-parte injunction against Datuk Ishak, restraining him from dealing with RM10.2 million, the sum of proceeds from his disposal of 58.7 million Kenmark shares. These monies were frozen pending the outcome of SC's civil proceedings against him. Datuk Ishak subsequently applied to set aside the injunction and on the 26 July 2010, the High Court decided that the injunction was to be maintained but varied the terms of the order for the disclosure of his assets. Subsequently, Datuk Ishak filed an appeal in the Court of Appeal against the High Court decision to maintain the ex-parte injunction. The matter was fixed for hearing on 8 November 2010. Upon hearing submissions, the Court of Appeal by a majority decision of 2 to 1 dismissed the appeal and affirmed the decision of the High Court. Meanwhile, Datuk Ishak also filed an application to convert the suit from one commenced by Originating Summons to a Writ Action. The Registrar granted order in terms, and pleadings have been duly filed. BHLB Trustees Bhd also applied to intervene as a third party, and the application was granted by the Court.
- December 2010 – *SC v Lim Chiew*. The SC filed a civil action in 2005 against Lim Chiew, a former non-executive Director of Magnum Corporation, an associate company of Multi Purpose Holdings Bhd for allegedly breaching section 89E(2) of the SIA when he traded in the shares of Bolton Bhd as an 'insider'. In the civil action, the SC is seeking damages in the amount of RM1.2 million and civil penalties in the amount not exceeding RM500,000. The case was fixed for trial from 1 to 3 December 2010, but the dates have been vacated. New trial dates have been fixed for 23 to 27, 30 and 31 May 2011.

FOR MORE INFORMATION

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