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**STATEMENT FROM MCNABB GROUP PROPERTIES**

**Kiwi property investor freezes global fraudster’s funds**

New Zealand property investor McNabb Group Properties (McNabb) has frozen the Swiss bank account of alleged international loan scammer Western Gulf Advisory (WGA).

The company has also filed criminal proceedings in Switzerland and Bahrain against WGA.

The moves follow a series of events that began late last year when McNabb sought funding for a hotel venture in Auckland and the Waihi Discovery Centre and was approached by a WGA intermediary in New Zealand.

WGA is led by Indian national and alleged fraudster Ahsan Ali Syed who has allegedly scammed some $100million from Australian investors.

Following due diligence and local and international research over several months McNabb advanced some NZ$1.1 million to WGA early this year to cover fees and a deposit on a property loan.

Alarm bells began to ring in mid-March when WGA – which had observed all the stringent protocols of a major global financial transaction – breached the agreement by not returning our funds when asked to.

McNabb hired Kiwi private investigator and barrister Mark van Leewarden to check out WGA. The PI travelled to Dubai and Switzerland and with the evidence was able to convince Swiss banking authorities to freeze the WGA account.

McNabb principal Gary McNabb says WGA has threatened to sue the New Zealand company for US$6 million but the threats are without foundation.

“They have no grounds at all in law to sue us. Our contract with them – which is under Swiss jurisdiction - says that if they don’t perform they have to return all our funds to us immediately.

“It’s interesting to us that they want to sue for US$6 million – that tends to suggest there is that level of funds in the Swiss bank account,” McNabb says.

“Our exposure is a drop in the bucket when you consider that Australian investors have allegedly sent about $100 million to WGA. We are pleased we took positive action to recover our money when we first became suspicious about WGA,” McNabb says.

“We hope by publicising what has happened that investors or borrowers are warned off WGA or others who have had dealings with them come forward so we can help shut down a very clever fraudster.”

Gary McNabb

Chair

**McNabb Group Properties**

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