

**HOW MANY ETHNIC INDIAN ‘FISHES’  
HAVE BEEN CAUGHT IN THIS BANK SCAM NET ?**

It reads like the Who’s Who of the ethnic Indian community of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), since, with a few notable exceptions, all of the major Indian ‘players’ of the territory have been named as being involved, directly or indirectly, in a massive theft and money-laundering exercise that spans the world.

The theft is, presently, put at about \$US242.53 million (about \$HK1.89 billion).

At the centre of the HKSAR side of the alleged wrongdoing are Mr Naresh Asnani and his father, Mr Shamdas Nathumal Asnani, the 2 Principals of Sherina (Hongkong) Ltd, which is, also, thought to trade under the name or style of Wing Tai Hong.

Sherina has its offices at Wing Cheong Commercial Building, Sheung Wan, the HKSAR.

According to Ms Lois Ling, who claims to be in charge of the office, just now: ‘*Mr Sham (Asnani) is in Nigeria. Do you have his telephone number?*’

Sherina and/or parties in control of this company, directly or indirectly, is said to have received, or acted as a conduit for, the laundering of more than \$US20 million (about \$HK156 million) in 1997, alone.

This matter goes all the way back to the Brazilian bank, Banco Noroeste S.A., the majority shareholders of which agreed to sell their 75 percent equity interest in this bank to Banco Santander Brazil S.A., a subsidiary of Banco Santander of Spain.

The takeover was worth about \$US450 million (about \$HK3.51 billion).

However, on full examination of the books of the Brazilian bank, it was discovered that a massive fraud had been perpetrated against it, a fraud, amounting to about \$US242.53 million.

And at the centre of this fraud was a Mr Nelson Sakaguchi, who was employed by the bank between 1984 and 1998 and was in charge of all international areas of the bank, including the affairs of the Cayman Islands Branch, which was, in essence, a ‘virtual’ branch.

Mr Sakaguchi, when confronted and asked to explain about the missing funds, made various statements to the effect that:

- a. He had lost between \$US9 million and \$US12 million in trading activities;
- b. He had invested the bank’s money in an airport in Nigeria;
- c. The missing money was in respect of speculative arbitrage in currencies; and,
- d. He paid a great deal of money to a voodoo priestess.

Court documents state that:

- (1) *'between 5<sup>th</sup> September 1995 and 23<sup>rd</sup> October 1996, a total of US\$42,905,000 was transferred from the Bank to an account at Lloyds Bank (No. 955523) in Zurich in the name of "Landmark";*
- (2) *'between 28<sup>th</sup> February 1997 and 22<sup>nd</sup> May 1997, a total of US\$33,807,500 was transferred from the Bank to the same account, but the name of "Evershine";*
- (3) *'between 28<sup>th</sup> October 1997 and 20<sup>th</sup> January 1998, a total of US\$10,350,000 was transferred from the Bank to Citibank 'account in Geneva in the name of Pentagon Company Limited ("Pentagon"); and*
- (4) *'between 17<sup>th</sup> June 1997 and 9<sup>th</sup> October 1997, a total of US\$34,925,000 was transferred from the Bank to a Citibank account in the name of "Excel".'*

Extensive investigations have resulted in determining that the Landmark and Evershine accounts were opened with Lloyds Bank of Zurich, Switzerland, on July 7, 1995, shortly before the first transfer of stolen monies was made.

The beneficial owners of these accounts are said to be Messrs Narash Asnani and Shamdas Nathumal Asnani.

Further, the correspondence address for these accounts was the former Registered Office of Sherina (Hongkong) Ltd:

Room 1706, New Victory House,  
Number 93-103, Wing Lok Street,  
Sheung Wan, Hongkong

As for the account in the name of Pentagon Company Ltd, the beneficial owner has been named as being Mr Naresh Asnani, who is alleged to have given his correspondence address as being the former Registered Office of ... [CLICK TO ORDER FULL ARTICLE](#)

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