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Columns

Brendan Pereira on Monday: It must be fun living on the run
24 Jul 2006
[Brendan Pereira](#)

NEXT time your child turns to you for advice on a choice of career, persuade him to be a fugitive.

Tell him it's a risk-free occupation, lucrative and untouched by the vagaries of economic life. No need to worry about a crowded employment market or lifelong education.

Also, judging by the Malaysian experience, there is little need to keep looking over your shoulder for the phalanx of advancing enforcement officials.

All you need is a crooked mind, an insatiable hunger for ill-gotten gains and an escape route, and you are on your way to joining the exclusive club of Messrs Balbir Kaur, Teh Soon Seng, Datuk Patric Lim, Jennifer Tay, Michael Soosai, etc.

They are members of the fugitives club.

They are wanted for corruption, stock market manipulation, criminal breach of trust, attempting to defraud a stockbroking firm and cheating.

At some point during the course of investigations, they bolted, changed their identities, altered their looks and switched their postcode.

Anecdotal evidence suggests that they have embraced respectability and are leading comfortable lives in China, India, Australia and New Zealand. They believe that the severely-stretched police force and the Interpol have more important issues confronting them than some white collar criminals living it up abroad.

Hard to fault their reasoning. They remain free, after all.

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The RHB Group suffered RM500 million in losses stemming from margin financing facilities to these five individuals in 1997 for the purchase of Omega Holdings Bhd shares.

The most prominent name of the five borrowers is lawyer Jennifer Tay. Judging by the case presented before the court, she was a key player in this scheme, and her husband, Surendran Palachandran, was her sidekick.

The couple would have been key witnesses in the case. They could also have been serving time in Sungai Buloh for allegedly manipulating the purchase and sale of Omega Securities shares.

But sometime in 1998, they got wind that the authorities were going to charge them in court and they fled the country. They stayed below the radar for a few years but have since been sighted in India and Australia.

Officially, they are still on the wanted list here and are on the Interpol alert, but precious little is being done to bring them back to face charges here.

The conspiracy theorists will argue that this reluctance has something to do with the fact that some political players and heavy hitters were involved in the shenanigans at Omega Securities. Maybe so.

But what's the excuse for not doing more to go after Balbir and Teh?

Anecdotal evidence suggests that Balbir is either in Punjab or in New Zealand and bears little resemblance to the magistrate who was arrested in October 1987 by the Anti-Corruption Agency for allegedly accepting RM25,000 as an inducement to acquit three Indonesians facing charges under the Customs Act.

She disappeared while on bail. Next year, she can celebrate 20 years on the run. Correction — she can celebrate 20 years of living outside Malaysia.

Teh is a less famous member of the fugitive club. He was the managing director of Aokam Perdana, once the punter's darling.

Aokam rocketed to prominence in 1992, capturing the imagination of punters and institutional investors. Its share price, which traded listlessly at RM1 for most of the late 1980s and early 1990s, touched a high of RM31.50 at the height of the Kuala Lumpur Stock Exchange's bull run in 1993.

Teh, a graduate of the London School of Economics, gave many interviews at the height of Aokam's popularity. In 1994, he was asked what he hoped to see his company achieve in 10 years.

"I am building it to become something like Georgio Pacific in the

United States. Very big, regional and multi-product," he said.

He apparently had to junk those ambitions in 1997 after several police reports on criminal breach of trust and misappropriation of funds totalling RM45 million were lodged.

In the early days, there were reports that he was living a life of luxury in Shanghai.

But after a while, the trickle of news about him dried up.

These days, mention his name and this is the likely reponse: Teh who? Very few remember the businessman who used to have a retinue of 20 bodyguards and was the face of the bull run in the 1990s.

Fugitives breathe easy when they reach this stage of life when their names no longer ring a bell, let alone invite derision. They know it's a bellwether of the interest the authorities have in bringing them back to face justice. The evidence so far suggests that they are right.

A real pity because the crimes allegedly committed by Balbir, Tay and gang are arguably more serious than the ones committed by the bunch of petty criminals who are paraded before magistrates and judges daily.

The only difference: one group of criminals had the means to fly the coop.

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