

## AHAB Agrees to Settlement with Glenn Stewart in California

Written by Australian Business

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WASHINGTON, Oct. 1, 2013 /PRNewswire/ -- Ahmad Hamad Algosabi & Brothers Company ("AHAB") today announced that it has settled litigation with Glenn Stewart, a resident of Newport Beach, California, whom AHAB had sued in 2011 in parallel with its claims against Maan Al Sanea and his group of companies known as the Saad Group. Pursuant to the settlement (in which neither party will pay any money), Stewart will meet with AHAB to provide information concerning the events and transactions that have left the Saudi partnership with approximately \$9 billion in ostensible debt.

According to Eric Lewis, AHAB's global legal coordinator, the settlement made sense for AHAB, led by new executive management, as it attempts to reorganize its debts and re-focus its litigation efforts. "We have confidence that we would have proven our allegations at trial, but were looking at two years to trial, likely appeals, and then a further international asset-tracing exercise through an array of offshore jurisdictions that could have been both time consuming and expensive."

Lewis also stated that, given that Stewart dealt regularly with all of the banks and with Maan Al Sanea, his agreement to provide information that can be used in AHAB's litigation against other participants "at the end of the day is far more valuable than any monetary recovery against him as an individual. The goal here is to gain further evidence of Al Sanea's vast Ponzi scheme and to learn why more than 100 banks would have made unsecured loans based on forged documents without the slightest concern about what the money was being used for."

In June 2013, AHAB hired Simon Charlton and Ben Jones, both previously of Deloitte Corporate Finance Limited, to manage the company as Chief Restructuring Officer and acting Chief Executive Officer, and Chief Financial Officer respectively. Charlton and his executive team are tasked with resolving ongoing issues associated with

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Maan Al Sanea's

fraud and leading AHAB's businesses into a new era. This includes rationalizing the litigation and claims focusing on maximizing recoveries from

Al Sanea

and his associated companies. Such steps include bringing legal proceedings against

Al Sanea

in

Saudi Arabia

, and working toward a comprehensive settlement with the claimant banks. The claim against Stewart has served its purpose and is no longer part of the overall civil claim strategy.

AHAB sued Stewart in March 2011 alleging that he aided and abetted Al Sanea's fraud, breach of trust, and misappropriation of funds. Stewart tried unsuccessfully to delay the case, and then to have the case dismissed. He also asserted a counterclaim for malicious prosecution, which the court rejected. The case has been in active discovery during 2013 and was scheduled for trial in 2015. The settlement does not affect the various civil and criminal proceedings ongoing against

Al Sanea

Maan

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