



N4.7bn Fraud: Witness tells court how Ladoja and family benefited from sale of Oyo State shares The ongoing trial of a former governor of Oyo State, Senator Rasheed Ladoja, who is being prosecuted for an alleged N4.7bn fraud, continued on Thursday, May 10, 2018, with a prosecution witness, Aliu Madaki, an investigator with the the Economic and Financial Crimes Commission, EFCC, telling Justice Muhammed Idris of the Federal High Court sitting in Ikoyi, Lagos how the former governor benefitted from the proceeds of the sale of the state's shares in 2007. Ladoja who is standing trial alongside his former Commissioner for Finance, Waheed Akanbi, for allegedly selling the state's shares worth N6.6bn without executive resolution. At the sitting, Madaki told the court that though the first defendant in his statement promised to refund the money he benefited from the sale of Oyo State portfolio of shares, he had not done so. Led by the prosecution counsel, Oluwafemi Olabisi, Madaki also told the court about the relationship between Ladoja and one Adewale Atanda, whom he described as his (Ladoja) executive assistant at the time of the transaction. In his further evidence, Madaki who said investigators could not trace any money to Atanda during the course of investigation, told the court that the shares and part of the proceeds were given to Ladoja and his relations. He also told the court that the Nigeria Stock Exchange NSE, conducted an investigation into the sale of this shares and issued a report. The copy of the report was tendered and admitted in evidence as exhibit H3. Madaki mentioned two companies, Marklay Security Limited and Fountain Security Limited, as the managers for the sale of the portfolio of Oyo State shares. He said the sum of N1.9bn from the proceeds of the sale of the shares was not remitted to the coffers of the state. "The family members did not refund what was given to them, which served as outstanding," he added.

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