



FAO Lisa Osofsky
Serious Fraud Office
2-4 Cockspur Street
London
SW1Y 5BS

Sent by email only to press.office@sfo.gov.uk

8 October 2021

Dear Ms Osofsky,

Taking action to recover the criminal assets of Unaoil

We are writing to express our concern about the apparent lack of enforcement action by the Serious Fraud Office in respect of the proceeds of crime of the Ahsani family and – in light of the recent reports by the Guardian and File on Four¹ – to establish whether such action will now be taken.

The Guardian / File on Four investigation

We understand that Ata Ahsani is the sole owner of Unaoil but has a profit-sharing agreement with his sons. The Guardian reported that Ata reached an agreement with, and paid a \$2m fine to, the US Department of Justice, as a result of which he has not been prosecuted in the US.

We understand that the investigation and documents underpinning the Guardian / File on Four reports show that Ata is also the ultimate beneficial owner of three companies in the British Virgin Islands: Rekka SSF II Limited, MAS SSF II Limited, and LRC SSF I Limited.

The three BVI companies invested £7.5m of Ata's earnings from Unaoil into Lumina Real Estate Capital Special Situations Fund I and II, which are registered in the Cayman Islands. The two Cayman Islands companies appear to be investment vehicles for Lumina Real Estate Capital (company no 05895433). As at 29 June 2016, Ata held 230 of Lumina Real Estate Capital's 367 shares.

Lumina Real Estate Capital invested in at least 18 commercial sites, by itself or with partners, including Citivale. At least 13 of its property investments sold for more than £200m in total. Through two of the BVI companies – Rekka SSF II Limited and MAS SSF II Limited – Ata invested at least £4m of his earnings from Unaoil into Lumina Real Estate Capital Special Situations Fund II.

As part of its collaboration with Citivale, Lumina Real Estate Capital acquired the Humber Enterprise Park in Brough. Three plots at the Humber Enterprise Park were held by Jersey registered companies, HEP Jersey Nos 1, 2 and 3. The three Jersey companies were owned by HEP (Jersey) Limited, which in turn is owned by the Jersey-registered company LC Industrial (Jersey) Limited.

LC Industrial (Jersey) Limited is owned by "LREC SS GP II on behalf of LREC SS FII LP", which is registered in the Cayman Islands. Information obtained by File on Four indicates that this is a fund

¹ <https://www.theguardian.com/news/2021/oct/05/money-from-worlds-biggest-bribe-scandal-invested-in-uk-property>; <https://www.bbc.co.uk/programmes/m00107wd>; <https://www.bbc.co.uk/news/world-58792333>

managed by Lumina Real Estate Capital. In December 2019, the plots held by the HEP (Jersey) Limited entities were sold to Westcore Europe.

In 2014, it was reported that Lumina Real Estate Capital acquired a leisure complex in Sunderland for £13m. File on Four identified that the site was owned by Sunnyside (Jersey) Limited. That company's 2015 Annual Return said it was owned by "LREC SS GP II on behalf of LREC SS FII LP".

In 2013, Ata held 4 out of 10 shares in 17 GS Holding Limited, a BVI-registered company. The remaining 6 shares were held by Lumina Real Estate Capital Special Situation Fund I. The business of 17 GS Holding Limited was to 'invest directly or indirectly in UK real estate'. The company held two properties in London – 17 Grosvenor Street and 17 Brooks Mews – estimated to be worth £14m. The properties were acquired in 2013 and sold in 2019 for approximately £18.5m.

Next steps

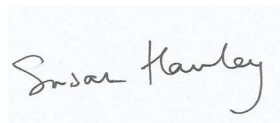
This investigation shows that at least £7.5m of the suspect proceeds of Unaoil – a company that oversaw a vast bribery and corruption scheme – have been invested in property funds in the UK through opaque offshore structures. Despite this, however, we are not aware of any action by UK law enforcement agencies to recover Unaoil's criminal assets.

In light of the evidence summarised above, we would be grateful if you could confirm the following:

1. Was the SFO aware of these assets?
2. Has the SFO taken a decision not to recover these assets?
3. Is the SFO aware of any other law enforcement agency from any other jurisdiction which is pursuing these assets within the UK?
4. Will you now be taking enforcement action to recover Unaoil's criminal assets?

We look forward to hearing from you.

Yours sincerely,



Susan Hawley
Executive Director
Spotlight on Corruption