



# Sameer Lakhani Property Investment Company Dubai | Sameer Lakhani Dubai



## Did Turnstar bosses hide vital information from investigators?

Desai Law Group which was assigned to investigate the Turnstar Holdings Dubai scandal may be victims of a huge cover up by the Botswana Stock exchange listed company officials who wanted to hide allegations that the company's Managing Director Gulaam Abdoola had asked for a kick-back.

Sunday Standard investigations have turned up information that at least one letter from Sameer Lakhani's lawyers, Davidson & Co stating that Gulaam Abdoola asked for a kickback for the sale of Palazzo Venezia was kept away from the Desai Law Group.

The Sunday Standard can reveal that, according to the report by Desai Law Group, the investigating team had access to and relied on only one letter dated 21st March 2021, from Davidson & Co, lawyers representing Sameer Lakhani of Global Capital Partners and addressed to Gulaam Abdoola. The letter states: "We note that certain allegations have also been raised against our client in relation to a separate development, Palazzo Venezia.



“Palazzo Venezia was sold by our client to Turnstar Holdings Limited by way of a share sale. As part of the sale, a commission in the sum of AED 1,442, 300 was paid to Mr Razi along with AED 1,153,840 to account for the required Dubai Land Department transfer fee. We have been advised that a claim for commission has been raised as being due to you, which is denied. There was no agreement or consideration that any commission was payable to you. This scenario would create a position whereby you, as the purchaser, would also be entitled to a commission payment following the sale. A court of law would not give credence to such unsubstantiated allegations. Any such claim should be raised with Mr Razi.”

The letter does not state explicitly that Abdoola asked for a commission and the Desai Law Group concluded that “there was no evidence that Mr Gulaam Abdoola benefitted or aimed to benefit personally from either of the transactions.

The Sunday Standard can however reveal that there was another e-mail dated 27th March 2021 from lawyers representing Sameer Lakhani and Global Capital Partners, this time addressed to Turnstar Holdings Financial Director Shiran Puwimanasinghe. This e-mail was kept away from Desai Law Group.



The email is explicit that [Sameer Lakhani GCP](#) stated that Gulaam Abdoola was demanding commission from him for the sale of Palazzo Venezia. The email further reveals that Sameer Lakhani's lawyers had written prior emails stating how their client had told them that Gulaam Abdoola was demanding commission for the sale of Palazzo Venezia.

The Desai Law Group report suggests that the investigating team was not given access to these "prior emails."

The email reads: "As we have noted in prior emails, our client informs us that Mr Abdoola has demanded a commission for the sale of Palazzo Venezia to Turnstar Investments Limited which took place on 21st May 2017.



“Turnstar Investments Limited is a subsidiary of a publicly listed company Turnstar Holdings Limited. Whilst no commissions were agreed, any such agreement, which is denied would be unlawful. An officer or agent of a publicly listed company cannot receive undeclared or incorrectly accrued commission.

“Commissions were paid to Mr Razi which our client understands were retained by him. This is accounted for in the reconciliation statement attached to the January 26 agreement. We assume that there was a misunderstanding and contrary to our client’s understanding, Mr Abdoola does not in fact intend to raise any commission claims.”

The Sunday Standard can reveal that both Gulaam Abdoola and Shiran Puwimanasinghe are aware of the e-mail message and had it in their files at least a few weeks before Desai Law Group commenced the investigations. Curiously, this e-mail message was kept away from Desai Law Group investigators.

In an interview, late November 2021, before the Desai Law Group launched the investigation, the Sunday Standard raised the e-mail message with both Gulaam Abdoola and Shiran Puwimanasinghe who confirmed having it in their files.

The report by Desai Law Group recommended that Turnstar Holdings should engage the Sunday Standard to raise more information on these allegations, but the Turnstar Board turned down the recommendation.



Thousands of Botswana pensioners and stockholders who have invested in Turnstar Holdings' shares stand to lose tens of millions of Pula following the Botswana Stock Exchange (BSE) listed company's investment in the dubious Dubai real estate deal.

Turnstar Holdings Limited, Botswana's largest listed property company announced three years ago that it had extended its portfolio to the Middle East by acquiring a P85 million five-storey building at one of Dubai's upcoming commercial areas. The 15.6 square metre Palazzo Venezia house has eight units, one shop and a double-parking basement.

Sunday Standard investigations broke the story that the deal was a scam and the property value was inflated by more than 50% allegedly to accommodate Gulaam Abdoola's sweetener.

Abdoola insists that, "no commission was ever agreed with, or paid to Turnstar or Mr Abdoola regarding the sale of the property. It may be the case that another defendant in this matter received commission without the knowledge or consent of Turnstar and Mr Abdoola."

**Source:**

<https://medium.com/@globalcappartners913/sameer-lakhani-property-investment-company-dubai-sameer-lakhani-dubai-a708f80d113e>