

Dynasty Zarouni officers' acquittal upheld

Chairman and the owner of Dynasty Zarouni accused of cheating 10 businessmen

- By Bassam Za'za', Senior Reporter
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Dubai: A court on Thursday upheld the acquittal of the chairman and the owner of Dynasty Zarouni in the case of swindling Dh25.6 million from 10 businessmen.

The Dubai Appeal Court yesterday confirmed the innocence of Dynasty Zarouni's 37-year-old Indian chairman, K.M., and 38-year-old Emirati owner, M.Z., of swindling Dh25.6 million from 10 businessmen by allegedly persuading them to invest in what was said to be a bogus investment portfolio.

Last May, the Dubai Misdemeanours Court acquitted K.M. and M.Z.

Pronouncing the judgment in Courtroom 17, Presiding Judge Mustafa Al Shennawi said: "The court has upheld the primary sentence."

The civil lawsuit that the businessmen lodged against K.M., M.Z., and a third British suspect, R.C., seeking compensation, was also rejected.

K.M.'s lawyer Dr Habib Al Mulla contended: "The so-claimed bogus investment portfolio is inexistent and it's a programme to render services to investors in the real estate sector.

"The value of services rendered to the businessmen was more than what they paid. The claimants and the defendants exchanged e-mails and letters which deny the existence of a bogus portfolio."

Civil lawsuit

Dr Al Mulla had lodged against the businessmen a civil lawsuit in which he sought compensation for the damages he said K.M. incurred due to the businessmen's "malevolent" complaint.

M.Z.'s lawyer Ali Abdullah Al Shamsi defended:

"My client was dragged into this case. He is innocent. He did not swindle or cheat any of the complainants. Prosecutors failed to produce any evidence to confirm that the suspects

established a bogus portfolio... the claimants lodged a malicious complaint because they were greed-driven and sought a quick profit. That's evident because they waited six months to complain."

Advocate Ayman Merdas, who also represented M.Z., said his client didn't commit any offence.

The defence lawyers asked Presiding Judge Al Shennawi to dismiss the case against their clients because it was a civil dispute. The judgment remains subject to appeal within 30 days.

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