

**BDO
BINDER
HAMLYN**

REPORT DATED 26 JUNE 1991

to

VIZARDS

R v ASIL NADIR

TABLE OF CONTENTS

	Paragraphs
Introduction	1 - 10
General explanations and comments	11 - 18
Charges 1 and 2	19 - 28
Charges 3 and 4	29 - 38
Charges 5, 6 and 7	39 - 48
Charge 8	49 - 56
Charges 9, 10, 11 and 12	57 - 67
Charges 13, 14 and 15	68 - 77
Charges 16, 17 and 18	78 - 87
	 Appendix
Letter of instruction	1
Details of the charges	2
Documentation from the Serious Fraud Office	3
Mr Asil Nadir's current account	4
Affidavits of Mr Fahri Tunalier and Mr Kazim Olgu dated 21 June 1991	5
Profit on foreign exchange	6

Strictly Private & Confidential

Vizards
42 Bedford Row
London
WC1R 4LL

26 June 1991

Our Ref: ASD/TNP/TAF

Your Ref: 145/PK/TF

Dear Sirs,

R v ASIL NADIR**Introduction**

1. In accordance with your instructions attached at appendix 1 we have prepared a report relating to certain transactions which, you are instructed by your client Mr Asil Nadir, relate to the eighteen charges of theft and false accounting brought against Mr Asil Nadir by the Serious Fraud Office ('SFO').
2. You have explained to us that it has been your client's contention from the outset that the transactions which are the subject of the charges reflect only one part of a course of dealing whereby Uni-pac Packaging Industries Limited ('Unipac') provided sterling funds for your client and his family interests or those of third parties in exchange for Turkish Lira paid to Unipac in Cyprus.
3. You have been instructed by your client that on each occasion when sterling was transferred by Polly Peck International plc ('Polly Peck') to Unipac and subsequently disbursed by order of Unipac for your client or his family's benefit or the benefit of third parties sufficient funds in Turkish Lira had previously been paid into the bank account of Unipac in Cyprus to allow the sterling payments to be made.

4. You have been further instructed by your client that where the above transactions were made for the benefit of third parties that they were carried out upon the instructions and in the name of Mrs Safiye Nadir.
5. You have instructed us specifically to examine the books and records of Unipac and its account held with the Industrial Bank of Kibris Limited ('IBK') and to enquire of the relevant officers in order to verify the existence of such transactions.
6. This report is intended solely for the information of Mr Asil Nadir and his professional advisers, Vizards and S J Berwin & Co, in connection with the defence of Mr Asil Nadir against the charges and to assist him in providing information to the Administrators of Polly Peck International plc ('Polly Peck'). It should not be used quoted or circulated for any other purpose without our written permission.
7. We have considered the eighteen charges of theft and false accounting attached as appendix 2 together with copies of the supporting documentation supplied by the SFO. The principal supporting documentation which we believe to be relevant is attached as appendix 3.
8. We have visited the head office of Unipac and Unipac's principal bankers, IBK, in the Turkish Republic of Northern Cyprus ('TRNC'), and in the course of our visit had discussions with the following people:

Mr Fahri Tunalier - Financial Director of Unipac
Mrs Zakire Yalcin - Accounts Clerk of Unipac
Mr Kazim Olgu - General Manager of IBK
Mr Atilla Apaydin - Assistant General Manager of IBK
Mr Hasan Hizlier - Accountant of IBK

Mr Olgun Beyoglu - Director of the Department of Monetary,
Foreign Exchange and Development
Fund Affairs of the TRNC
Mr Huseyin Erdal - Erdal & Co, the auditors of Unipac

9. The information in this report is based primarily on our examination of certain of the accounting books and records of Unipac, the bank statements at IBK of Unipac and Mrs Safiye Nadir which relate specifically to transactions connected with the eighteen charges, together with the supporting documentation for such transactions on those bank accounts. Where we have relied upon statements made by any of the persons named above this is stated. We have confined our inspection of the Polly Peck accounting records and documentation to the copies supplied by the SFO in support of the charges.
10. We have not carried out an audit of the accounts or underlying books and records of Unipac or IBK. We understand from Mr Fahri Tunalier that all of the relevant documentation at Unipac was made available to us, with the exception of the 1988 private ledger of Unipac which had been mislaid and was not available at the time of our inspection. Nevertheless certain photocopies of these records were available which we were able to inspect.

General Explanations and comments

11. Mr Fahri Tunalier gave the following general explanations for the transactions to which the charges relate:
- i. The payments made by Unipac to Mrs Safiye Nadir's bank account at IBK from funds provided by Polly Peck were always preceded by a deposit of at least the equivalent amount in Turkish Lira into Unipac's bank account at IBK in Cyprus.

- ii. The payments made by Unipac to Polly Peck on behalf of Mr Asil Nadir were charged to his current account in the books of Unipac. (A copy of this current account for 1988 to 1990 is attached at appendix 4). The current account was updated for transactions on a monthly basis and the current account did not go overdrawn at any month end during the period 1988 to 1990. Therefore it would be logical if the sums received by Polly Peck from Unipac were credited to Mr Asil Nadir's current account in Polly Peck to reflect the accounting treatment of the corresponding payments in Unipac's books.
12. We are told by Mr Fahri Tunalier that none of these transactions were unusual for Unipac and that similar transactions have been regularly and fully recorded in the accounts of Unipac which accounts were audited for the years 1988 and 1989.
13. We are advised by Mr Fahri Tunalier that the Polly Peck subsidiaries trading and investing in Northern Cyprus and Turkey needed substantial amounts of the local currency, Turkish Lira. The Nadir family and associates had available Turkish Lira which they wished to convert into sterling in order to make payments in Europe. Polly Peck was able to arrange the matching of these requirements through the medium of its subsidiary Unipac.
14. The exchange rate used was more favourable in each case than the official rate of exchange which is published. We have not been able to independently confirm the 'free market' rate of exchange at the relevant dates. Mr Fahri Tunalier has explained that the rates of exchange paid by Unipac for the Turkish Lira were approximately equivalent to the free market rate of exchange. Mr Fahri Tunalier also said that in the normal course of business Unipac would not deal directly in the black market for the purpose of obtaining the necessary local currency.

15. Mr Asil Nadir maintained current accounts with Polly Peck and Unipac for personal administrative convenience. We were informed by Mr Fahri Tunalier that no interest was paid by Unipac to Mr Asil Nadir for the funds held to his credit in his current account with Unipac and the official rates of exchange were used for the translation into pounds sterling of payments or deposits made in Turkish Lira relating to this current account.
16. The affidavits of Mr Fahri Tunalier and Mr Kazim Olgu with their attached exhibits dated 21 June 1991 produce copies of the detailed records of Unipac and IBK relevant to the transactions considered by this report. We have examined the original accounting records and spoken to officers and employees of Unipac and IBK. The principal documents which we have inspected are all exhibited to the affidavits. The affidavits and exhibits are attached as appendix 5. We found the affidavits and exhibits to be consistent with the documents we examined.
17. We were advised by Mr Fahri Tunalier that it is a requirement for cash books to be stamped by the tax authorities of the TRNC at the beginning of each financial year and for the pages of the cash books to be stamped and numbered. We saw the cash books of Unipac for the years 1988, 1989 and 1990 and they were so stamped. We have confirmed with Erdal & Co that these cash books would have formed the basis of the accounting records from which Unipac's audited accounts were prepared.
18. We did not see anything in our examination of the accounting books and records of Unipac and the bank statements of IBK which would lead us to conclude that they were not genuine.

We now deal with the specific charges.

Charges 1 and 2

19. Charges 1 and 2 (appendix 2.1) are as follows:

- i. Charge 1 - On or about 10 June 1988 stole the sum of £6,000,000 belonging to Polly Peck International Plc.

Contrary to section 1(1) of the Theft Act 1968

- ii. Charge 2 - On or about 10 June 1988 stole the sum of £8,000,000 belonging to Unipac Packaging Industries Ltd.

Contrary to section 1(1) of the Theft Act 1968

SFO documents

20. It is not clear to us upon which of the supporting documents the SFO rely or seek to rely to substantiate charges 1 or 2.

21. A diagram supplied by the SFO illustrates transfers of funds (appendix 3.1). This shows payments totalling £9,750,000 from Polly Peck to Unipac on 7, 9 and 10 June 1988, a payment of £8,000,000 from Unipac to IBK on 13 June 1988 followed by payments from IBK of £600,000 to First National Bank of Chicago, £4,500,000 to Banque S G Warburg SA and £2,900,000 to Citicorp Investment Bank Limited on 13 June 1988.

22. We assume that the charges have been based on the following :

- i. Charge 1 - A payment of £6,000,000 by Polly Peck to Unipac (appendix 3.2) on 10 June 1988.

- ii. Charge 2 - Payments totalling £8,000,000 by Unipac to First National Bank of Chicago, Citicorp Investment Bank Limited and S G Warburg and Co (appendix 3.3).

Background

23. Mr Fahri Tunalier has explained to us that the payment of £6,000,000 by Polly Peck to Unipac on 10 June 1988 was received by Unipac and shown in its accounting books and records as due to Polly Peck.
24. Mr Fahri Tunalier has explained to us that the payment of £8,000,000 on 13 June 1988 by Unipac to Mrs Safiye Nadir's bank account at IBK was matched in Unipac's accounting records against receipts of at least the equivalent value previously deposited by or on behalf of Mrs Safiye Nadir in Turkish Lira in cash into Unipac's bank account at IBK in Cyprus.

Documents and information obtained in the TRNC

25. On 7 June 1988 cash of 4,960,000,000 TL was deposited into Unipac's bank account at IBK in Cyprus (appendix 5 exhibit KO 2.1). On 8 June 1988 cash of a further 14,880,000,000 TL was also deposited into Unipac's bank account at IBK in Cyprus (appendix 5 exhibit KO 2.2). Mr Fahri Tunalier states in his affidavit of 21 June 1991 (appendix 5 page 4) that these monies were paid into the company's account by or on behalf of Mrs Safiye Nadir. These receipts were shown in the cashbook of Unipac (appendix 5 exhibit FT 2.3) and credited in Unipac's accounting records to an account entitled "AN contra account" using a rate of exchange of 2480 TL to £1, an amount of £8,000,000 (appendix 5 exhibit 2.6) which is favourable to Unipac, compared with the official rate of exchange of 2393.10 TL to £1 (appendix 6). We were told by Mr Fahri Tunalier that the profit on exchange, as set out in appendix 6, was retained by Unipac.
26. The payment of £6,000,000 on 10 June 1988 was received by Unipac from Polly Peck (appendix 3.4). The 1988 private ledger current account for Unipac with Polly Peck was not available (see paragraph 9) but we were informed by Mr Fahri Tunalier that this receipt would have been credited to this account.

27. On 13 June 1988 £8,000,000 was paid by Unipac to Mrs Safiye Nadir's bank account at IBK (appendix 5 exhibits KO 2.7 and KO 2.8) which was debited in Unipac's records to the AN contra account (appendix 5 exhibit FT 2.6).

Conclusion

28. We conclude in respect of charge 1 that the explanation we were given was consistent with the accounting treatment afforded to similar transfers from Polly Peck in 1989 and 1990 when the private ledger current account for Unipac with Polly Peck was available. In respect of charge 2 we conclude that the documents we have seen substantiate the explanations given by Mr Fahri Tunalier and in your instructions that Turkish Lira had been paid to Unipac prior to the transfer of sterling.

Charges 3 and 4

29. Charges 3 and 4 (appendix 2.2) are as follows:

- i. Charge 3 - On or about 8 September 1988 stole the sum of £2,000,000 belonging to Polly Peck International Plc.

Contrary to section 1(1) of the Theft Act 1968

- ii. Charge 4 - On a day between 8 September 1988 and 31 December 1988 dishonestly and with a view to gain for yourself or another or with intent to cause loss to another falsified a document required for an accounting purpose namely a Polly Peck International Plc Cash Book by making an entry therein which was or may have been misleading false or deceptive in a material particular in that it concealed the destination of a payment of £2,000,000 on 8 September 1988 by Polly Peck International Plc.

Contrary to section 17(1)(a) of the Theft Act 1968.

SFO documents

30. It is not clear to us upon which of the supporting documents the SFO rely or seek to rely to substantiate charges 3 or 4.
31. A diagram supplied by the SFO illustrates transfers of funds (appendix 3.5). This shows a payment of £2,000,000 on 8 September 1988 from Polly Peck to IBK, followed by a payment of £2,000,000 from IBK to Banque S G Warburg SA on 14 September 1988.
32. We assume that the charges have been based on the following:
- i. Charge 3 - A payment of £2,000,000 by Polly Peck to IBK on 8 September 1988 (appendix 3.6).
 - ii. Charge 4 - As a copy of the relevant extract from the Polly Peck cash book has not been supplied by the SFO we are not able to comment on the basis of this charge.

Background

33. Mr Fahri Tunalier has explained to us that the payment of £2,000,000 by Polly Peck to IBK on 8 September 1988 was credited to the bank account of Unipac with IBK, and shown in the accounting records of Unipac as due to Polly Peck.
34. Mr Fahri Tunalier has explained to us that the payment of £2,000,000 on 8 September 1988 by Unipac to Mrs Safiye Nadir's bank account at IBK was matched in Unipac's accounting records against a receipt of at least the equivalent value previously deposited by or on behalf of Mrs Safiye Nadir in Turkish Lira in cash into Unipac's bank account at IBK in Cyprus.

Documents and information obtained in the TRNC

35. On 7 September 1988 cash of 5,480,000,000 TL was deposited into Unipac's bank account at IBK in Cyprus (appendix 5 exhibit KO 3.1). Mr Fahri Tunalier states in his affidavit of 21 June 1991 (appendix 5 page 5) that this was deposited by or on behalf of Mrs Safiye Nadir. This receipt was shown in the cash book of Unipac (appendix 5 exhibit FT 3.2) and credited in Unipac's accounting records to the AN contra account using a rate of exchange of 2740 TL to £1, an amount of £2,000,000 (appendix 5 exhibit FT 3.5) which is favourable to Unipac compared with the official rate of exchange of 2594.01 TL to £1 (appendix 6). We were told by Mr Fahri Tunalier that the profit on exchange, as set out in appendix 6, was retained by Unipac.
36. On 8 September 1988 Unipac received £2,000,000 from Polly Peck in its sterling account with IBK (appendix 5 exhibit KO 3.3). The 1988 private ledger current account for Unipac with Polly Peck was not available (see paragraph 9) but we were informed by Mr Fahri Tunalier that this receipt would have been credited to this account.
37. On 8 September 1988 Unipac paid £2,000,000 to Mrs Safiye Nadir's bank account at IBK (appendix 5 exhibits KO 3.4 and KO 3.5) which was debited in Unipac's records to the AN contra account (appendix 4 exhibit FT 3.5).

Conclusion

38. We conclude in respect of charge 3 that the explanation we were given was consistent with the accounting treatment afforded to similar transfers from Polly Peck in 1989 and 1990 when the private ledger current account for Unipac with Polly Peck was available. We cannot form a conclusion in respect of charge 4 due to the absence of information supplied by the SFO on the treatment of the payment in the books of Polly Peck.

Charges 5, 6 and 7

39. Charges 5, 6 and 7 (appendix 2.3) are as follows:

- i. Charge 5 - On or about 7 June 1989 stole the sum of £4,000,000 belonging to Polly Peck International Plc.

Contrary to section 1(1) of the Theft Act 1968.

- ii. Charge 6 - On or about 8 June 1989 stole the sum of £4,000,000 belonging to Polly Peck International plc.

Contrary to section 1(1) of the Theft Act 1968

- iii. Charge 7 - On or about 9 June 1989 stole the sum of £8,000,000 belonging to Unipac Packaging Industries Ltd.

Contrary to section 1(1) of the Theft Act 1968.

SFO documents

40. It is not clear to us upon which of the supporting documents the SFO rely or seek to rely to substantiate charges 5, 6 or 7.

41. A diagram supplied by the SFO illustrates transfers of funds (appendix 3.7). This shows two payments each of £4,000,000 on 7 June 1989 and 8 June 1989 from Polly Peck to Unipac, a payment of £8,000,000 on 9 June 1989 from Unipac to IBK followed by a payment of £8,100,000 from IBK to Societe Generale on 9 June 1989.

42. We assume that the charges have been based on the following:

- i. Charge 5 - A payment of £4,000,000 by Polly Peck to IBK on 7 June 1989 (appendix 3.8).

- ii. Charge 6 - A payment of £4,000,000 by Polly Peck to IBK on 8 June 1989 (appendix 3.9).
- iii. Charge 7 - A payment of £8,000,000 by Unipac on 9 June 1989 (appendices 3.10 and 3.11).

Background

- 43. Mr Fahri Tunalier has explained to us that the two payments of £4,000,000 each by Polly Peck to Unipac on 7 June 1989 and 8 June 1989 were received by Unipac and shown in its accounting records as due to Polly Peck.
- 44. Mr Fahri Tunalier has explained to us that the payment by Unipac of £8,100,000 on 9 June 1989 to Mrs Safiye Nadir's bank account at IBK was matched in Unipac's accounting records against receipts of at least the same value previously deposited by or on behalf of Mrs Safiye Nadir in Turkish Lira in cash into Unipac's bank account at IBK in Cyprus.

Documents and information obtained in the TRNC

- 45. On 5 June 1989 cash of 13,680,000,000 TL (appendix 5 exhibit KO 4.1) and on 7 June 1989 cash of 14,001,500,000 TL (appendix 5 exhibit KO 4.2) was deposited into Unipac's bank account at IBK in Cyprus. Mr Fahri Tunalier states in his affidavit of 21 June 1991 (appendix 5 page 4) that both these payments were made by or on behalf of Mrs Safiye Nadir. These receipts were shown in Unipac's cash book (appendix 5 exhibit FT 4.3) and credited in Unipac's accounting records to the AN contra account using rates of exchange of 3420 TL to £1 and 3415 TL to £1 respectively, an amount of £8,100,000 in total (appendix 5 exhibit FT 4.6) which are favourable to Unipac compared with the official rate of exchange of 3293.84 TL to £1 (appendix 6). We were told by Mr Fahri Tunalier that the profit on exchange, as set out in appendix 6, was retained by Unipac.

46. On each of 7 June 1989 and 8 June 1989 £4,000,000 was paid by Polly Peck to Unipac (appendices 3.8 and 3.9). The two receipts of £4,000,000 were recorded in Unipac's books as due to Polly Peck, in the inter-company account (appendix 5 exhibit FT 4.9).
47. On 9 June 1989 Unipac paid £8,100,000 to Mrs Safiye Nadir's bank account at IBK (appendix 5 exhibits KO 4.6 and KO 4.7) which was debited in Unipac's records to the AN contra account (appendix 5 exhibit FT 4.6).

Conclusion

48. We conclude in respect of charges 5 and 6 that the accounting records of Unipac show the funds as being credited to Unipac's current account with Polly Peck. We conclude in respect of charge 7 that the documents we have seen substantiate the explanation given by Mr Fahri Tunalier and in your instructions that Turkish Lira had been paid to Unipac prior to the transfer of sterling.

Charge 8

49. Charge 8 (appendix 2.4) is as follows:

- i. Charge 8 - On or about 16 August 1989 stole the sum of £3,000,000 belonging to Unipac Packaging Industries Ltd.

Contrary to section 1(1) of the Theft Act 1968

SFO documents

50. It is not clear to us upon which of the supporting documents that the SFO rely or seek to rely to substantiate charge 8.

51. A diagram supplied by the SFO illustrates transfers of funds (appendix 3.12). This shows a payment of £3,000,000 on 16 August 1989 from Polly Peck to Unipac, a payment of £3,000,000 from Unipac to IBK on 16 August 1989 followed by a payment from IBK to Banque S G Warburg on 17 August 1989.
52. We assume that the charge is based on the payment by Unipac of £3,000,000 on 16 August 1989 (appendices 3.13 and 3.14).

Background

53. Mr Fahri Tunalier has explained to us that the payment of £3,000,000 on 16 August 1989 by Unipac to Mrs Safiye Nadir's bank account at IBK was matched in Unipac's accounting records against a receipt of at least the same value previously deposited by or on behalf of Mrs Safiye Nadir in Turkish Lira in cash into Unipac's bank account at IBK in Cyprus.

Documents and information obtained in the TRNC

54. On 11 August 1989 cash of 10,875,000,000 TL was deposited into Unipac's bank account at IBK in Cyprus (appendix 5 exhibit KO 5.1). Mr Fahri Tunalier states in his affidavit of 21 June 1991 (appendix 5 page 6) that this was a deposit by or on behalf of Mrs Safiye Nadir. This receipt was shown in Unipac's cash book (appendix 5 exhibit FT 5.2) and credited in Unipac's accounting records to the AN contra account using a rate of exchange of 3625 TL to £1, an amount of £3,000,000 (appendix 5 exhibit FT 5.5) which is favourable to Unipac compared with the official rate of exchange of 3536.68 TL to £1 (appendix 6). We were told by Mr Fahri Tunalier that the profit on exchange, as set out in appendix 6, was retained by Unipac.

55. On 16 August 1989 Unipac paid £3,000,000 to Mrs Safiye Nadir's bank account at IBK (appendix 5 exhibits KO 5.4 and KO 5.5) which was debited in Unipac's records to the AN contra account (appendix 5 exhibit FT 5.5).

Conclusion

56. We conclude in respect of charge 8 the documents we have seen substantiate the explanation given by Mr Fahri Tunalier and in your instructions that Turkish Lira had been paid to Unipac prior to the transfer of sterling.

Charges 9, 10, 11 and 12

57. Charges 9, 10, 11 and 12 (appendix 2.5) are as follows:

- i. Charge 9 - On or about 19 December 1989 stole the sum of £1,000,000 belonging to Polly Peck International Plc.

Contrary to section 1(1) of the Theft Act 1968

- ii. Charge 10 - On or about 21 December 1989 stole the sum of £500,000 belonging to Polly Peck International Plc.

Contrary to section 1(1) of the Theft Act 1968

- iii. Charge 11 - On or about 22 December 1989 stole the sum of £1,100,000 belonging to Unipac Packaging Industries Ltd.

Contrary to section 1(1) of the Theft Act 1968.

iii. Charge 12 - Between 22 December 1989 and 31 January 1990 dishonestly and with a view to gain for yourself or with intent to cause loss to another falsified a document required for an accounting purpose namely a Polly Peck International Plc Cash Book by making an entry therein which was or may have been misleading false or deceptive in a material particular in that it concealed the source of a payment of £1,100,000 on 28 December 1989 to Polly Peck International Plc.

Contrary to section 17(1)(a) of the Theft Act 1968

SFO documents

58. It is not clear to us upon which of the supporting documents the SFO rely or seek to rely to substantiate charges 9, 10, 11 or 12.
59. A diagram supplied by the SFO illustrates transfers of funds (appendix 3.15). This shows payments of £1,000,000 and £500,000 on 19 December 1989 and 21 December 1989 from Polly Peck to Unipac followed by a payment of £1,100,000 on 22 December 1989 from Unipac to Polly Peck which was credited to the current account of Mr Asil Nadir.
60. We assume that the charges are based on the following:
- i. Charge 9 - A payment of £1,000,000 by Polly Peck to Unipac on 19 December 1989 (appendix 3.16).
 - ii. Charge 10 - A payment of £500,000 by Polly Peck to Unipac on 21 December 1989 (appendix 3.17).

- iii. Charge 11 - A payment of £1,100,000 by Unipac to Polly Peck on 22 December 1989 (appendix 3.18).
- iv. Charge 12 - A payment of £1,100,000 by Unipac to Polly Peck on 22 December 1989 marked in the cash book of Polly Peck as from Mr Asil Nadir rather than Unipac (appendix 3.19) and credited to the current account of Mr Asil Nadir in the accounting records of Polly Peck (appendix 3.20).

Background

- 61. Mr Fahri Tunalier has explained to us that the payment of £1,000,000 on 19 December 1989 by Polly Peck to Unipac was received by Unipac and shown in its accounting records as due to Polly Peck.
- 62. Mr Fahri Tunalier has explained to us that the payment of £500,000 on 21 December 1989 by Polly Peck to Unipac was received by Unipac and shown in its accounting records as due to Polly Peck.
- 63. Mr Fahri Tunalier has explained to us that the payment of £1,100,000 on 22 December 1989 by Unipac to Polly Peck was charged to the current account of Mr Asil Nadir in the accounting records of Unipac, against funds already held to his credit in that current account. Therefore it would be logical for the corresponding receipt in Polly Peck to be credited to the current account of Mr Asil Nadir in the accounting records of Polly Peck.

Documents and information obtained in the TRNC

- 64. On 19 December 1989 and 21 December 1989 Polly Peck paid £1,000,000 and £500,000 respectively to Unipac (appendices 3.16 and 3.17). These receipts were recorded in Unipac's books as due to Polly Peck in the inter-company account (appendix 5 exhibit FT 6.4).

65. A payment of £1,100,000 was made on 22 December 1989 by Unipac to Polly Peck (appendix 3.18). The payment was recorded in Unipac's books by debiting it to Mr Asil Nadir's current account (appendix 5 exhibit FT 6.6). Mr Asil Nadir's current account at Unipac was in credit, from transactions such as the 6,000,000,000 TL transferred into Unipac's bank account at IBK from the personal bank account at IBK of Mrs Safiye Nadir on 18 December 1989 (appendix 4 exhibits KO 6.1 and KO 6.2). This receipt was shown in the cash book of Unipac (appendix 5 exhibit FT 6.2) and credited to the current account of Mr Asil Nadir in Unipac's books as £1,630,784.87 (appendix 4 exhibit FT 6.3).

66. The receipt of £1,100,000 by Polly Peck from Unipac on 22 December 1989 was credited to Mr Asil Nadir's current account in Polly Peck (appendix 3.20) which reflected the accounting for the payment by Unipac.

Conclusion

67. We conclude in respect of charges 9 and 10 that the accounting records of Unipac show the funds as being credited to Unipac's current account with Polly Peck. In respect of charges 11 and 12, we conclude that the explanation for the receipt being credited to Mr Asil Nadir's current account in Polly Peck was substantiated by the documents that we saw.

Charges 13, 14 and 15

68. Charges 13, 14 and 15 (appendix 2.6) are as follows:

- i Charge 13 - On or about 8 January 1990 stole the sum of £750,000 belonging to Polly Peck International Plc.

Contrary to Section 1(1) of the Theft Act 1968

- ii. Charge 14 - On or about 8 January 1990 stole the sum of £700,000 belonging to Unipac Packaging Industries Ltd

Contrary to section 1(1) of the Theft Act 1968

- iii. Charge 15 - On a day between 8 January 1990 and 20 September 1990 dishonestly and with a view to gain for yourself or another or with intent to cause loss to another falsified a document required for an accounting purpose namely a Polly Peck International Plc Cash book by making an entry therein which was or may have been misleading, false or deceptive in a material particular in that it concealed the source of a payment of £700,000 on 8 January 1990 to Polly Peck International Plc.

Contrary to section 17(1) (a) of the Theft Act 1968

SFO documents

69. It is not clear upon which of the supporting documents the SFO rely or seek to rely to substantiate charges 13, 14 or 15.

70. A diagram supplied by the SFO illustrates transfers of funds (appendix 3.21). This shows a payment of £750,000 on 8 January 1990 from Polly Peck to Unipac followed by a payment of £700,000 on 8 January 1990 from Unipac to Polly Peck which was credited to the current account of Mr Asil Nadir.

71. We assume that the charges are based on the following:

- i. Charge 13 - A payment of £750,000 by Polly Peck to Unipac on 8 January 1990 (appendix 3.22).
- ii. Charge 14 - A payment of £700,000 by Unipac to Polly Peck on 8 January 1990 (appendix 3.23).

- iii. Charge 15 - A payment of £700,000 by Unipac to Polly Peck on 8 January 1990 marked in the cash book of Polly Peck as from Mr Asil Nadir rather than Unipac (appendix 3.24) and credited to the current account of Mr Asil Nadir in the accounting records of Polly Peck (appendix 3.21).

Background

72. Mr Fahri Tunalier has explained to us that the payment of £750,000 on 8 January 1990 by Polly Peck to Unipac was received by Unipac and shown in its accounting records as due to Polly Peck.
73. Mr Fahri Tunalier has explained to us that the payment of £700,000 on 8 January 1990 by Unipac to Polly Peck was charged to the current account of Mr Asil Nadir in the accounting records of Unipac, against funds already held to his credit in that current account. Therefore it would be logical for the corresponding receipt in Polly Peck to be credited to the current account of Mr Asil Nadir in the accounting records of Polly Peck.

Documents and information obtained in the TRNC

74. On 8 January 1990 Polly Peck paid £750,000 to Unipac (appendix 3.22). This receipt was recorded in Unipac's books as due to Polly Peck in the inter-company account (appendix 5 exhibit FT 7.5).
75. On 8 January 1990 Unipac paid £700,000 to Polly Peck (appendix 3.23). The payment was recorded in Unipac's books by debiting it to Mr Asil Nadir's current account (appendix 5 exhibit FT 7.4). Mr Asil Nadir's current account at Unipac was in credit, from transactions such as the transfer of 4,000,000,000 TL into Unipac's bank account at IBK from the personal bank account at IBK of Mrs Safiye Nadir on 6 January 1990 (appendix 5 exhibits KO 7.1 and KO 7.2). This receipt was shown in the cash book of Unipac (appendix 5 exhibit FT 7.2) and credited to the current account of

Mr Asil Nadir in Unipac's books as £1,038,367.69 (appendix 5 exhibit FT 7.3).

76. The receipt of £700,000 by Polly Peck from Unipac on 8 January 1990 was credited to Mr Asil Nadir's current account (appendix 3.21) in Polly Peck, which reflected the accounting for the payment by Unipac.

Conclusion

77. We conclude in respect of charge 13 that the accounting records of Unipac show the funds as being credited to Unipac's current account with Polly Peck. In respect of charges 14 and 15, we conclude that the explanation for the receipt being credited to Mr Asil Nadir's current account in Polly Peck was substantiated by the documents that we saw.

Charges 16, 17 and 18

78. Charges 16, 17 and 18 (appendix 2.7) are as follows:

- i. Charge 16 - On or about 18 July 1990 stole the sum of £2,000,000 belonging to Polly Peck International Plc.

Contrary to section 1(1) of the Theft Act 1968

- ii. Charge 17 - On or about 20 July 1990 stole the sum of £950,000 belonging to Unipac Packaging Industries Limited.

Contrary to section 1(1) of the Theft Act 1968

- iii. Charge 18 - On a day between 20 July 1990 and 20 September 1990 dishonestly and with a view to gain for yourself or another or with intent to cause loss or another falsified a document required for an accounting purpose namely a Polly Peck

International Plc Cash Book by making an entry therein which was or may have been misleading, false or deceptive in a material particular in that it concealed the source of a payment of £950,000 on 20 July 1990 to Polly Peck International Plc.

Contrary to section 17(1)(a) of the Theft Act 1968.

SFO documents

79. It is not clear upon which of the documents the SFO rely or seek to rely to substantiate charges 16, 17 or 18.
80. A diagram supplied by the SFO illustrates transfers of funds (appendix 3.25). This shows a payment of £2,000,000 on 18 July 1990 from Polly Peck to Unipac followed by a payment of £950,000 on 20 July 1990 from Unipac to Polly Peck which was credited to the current account of Mr Asil Nadir.
81. We assume that the charges are based on the following:
- i. Charge 16 - A payment of £2,000,000 by Polly Peck to Unipac on 18 July 1990 (appendix 3.26).
 - ii. Charge 17 - A payment of £950,000 from Unipac to Polly Peck on 20 July 1990 (appendix 3.27).
 - iii. Charge 18 - a payment of £950,000 by Unipac to Polly Peck on 20 July 1990 (appendix 3.27) marked in the cash book of Polly Peck as from Mr Asil Nadir rather than Unipac (appendix 3.18) and credited to the current account of Mr Asil Nadir in the accounting records of Polly Peck (appendix 3.25).

Background

82. Mr Fahri Tunalier has explained to us that the payment of £2,000,000 on 20 July 1990 by Polly Peck to Unipac was received by Unipac and shown in its accounting records as due to Polly Peck.
83. Mr Fahri Tunalier has explained to us that the payment of £950,000 on 20 July 1990 by Unipac to Polly Peck was charged to the current account of Mr Asil Nadir in the accounting records of Unipac, against funds already held to his credit in that current account. Therefore it would be logical for the corresponding receipt in Polly Peck to be credited to the current account of Mr Asil Nadir in the accounting records of Polly Peck.

Documents and information obtained in the TRNC

84. On 18 July 1990 Polly Peck paid £2,000,000 to Unipac (appendix 3.26). The receipt was recorded in Unipac's books as due to Polly Peck in the inter-company account (appendix 5 exhibit FT 8.5).
85. A payment of £950,000 was made on 20 July 1990 by Unipac to Polly Peck (appendix 3.27). The payment was recorded in Unipac's books by debiting it to Mr Asil Nadir's current account (appendix 5 exhibit FT 8.4). Mr Asil Nadir's current account at Unipac was in credit, from transactions such as the transfer of 11,000,000,000 TL into Unipac's bank account at IBK from the personal bank account at IBK of Mrs Safiye Nadir on 16 July 1990 (appendix 5 exhibits KO 8.1 and KO 8.2). This receipt was shown in the cash book of Unipac (appendix 5 exhibit FT 8.2) and credited to the current account of Mr Asil Nadir in Unipac's books as £2,298,768.91 (appendix 5 exhibit FT 8.3).

86. The receipt of £950,000 by Polly Peck from Unipac on 20 July 1990 was credited to Mr Asil Nadir's current account in Polly Peck (appendix 3.25) which reflected the accounting for the payment by Unipac.

Conclusion

87. We conclude in respect of charge 16 that the accounting records of Unipac show the funds as being credited to Unipac's current account with Polly Peck. In respect of charges 17 and 18, we conclude that the explanation for the receipt being credited to Mr Asil Nadir's current account in Polly Peck was substantiated by the documents that we saw.

Yours faithfully

BDO Binder Hamlyn

Appendices

BDO Binder Hamlyn
20 Old Bailey
London EC4M 7BH

CHRISTOPHER D. F. OLDHAM
A. C. HILARY HAMMER
MICHAEL P. D. ELLMAN
JOHN B. LIVESBY
MARTIN R. STAPLES
RONALD E. PERRY
RICHARD T. BARRIE
MARR R. NEWMAN
PETER G. KNIGHT
DANIEL E. HOEKMAN
ROBERT M. HARRISON
SUSAN M. H. LINNELL
RICHARD J. S. FOSTER
MARTIN S. R. LEWIS

VIZARDS
S O L I C I T O R S

PARLIAMENTARY AGENTS
PRIVY COUNCIL AGENTS

42 BEDFORD ROW,
LONDON WC1R 4LL
TELEPHONE: 071-405 6302
L.D.E. 189
FACSIMILE: 071-405 6248

26 June 1991

Our Ref

145/PK/TF

Your Ref

ASD/TAF/TNP

Dear Sirs

R .v. A Nadir

We write to formalise the instructions that we have already given to you to engage your services, on behalf of Mr. Asil Nadir, as expert accountants to prepare a report relating to certain transactions which, we are instructed, relate to the eighteen charges of theft and false accounting brought against Mr. Asil Nadir by the Serious Fraud Office.

As we have explained to you, it has been our client's contention from the outset that the transactions which are the subject of the charges reflect only one part of a course of dealing, whereby Unipac Packaging Industries Limited ("Unipac") provided sterling funds for our client, his family interests or those of third parties in exchange for Turkish lira paid to Unipac in Cyprus.

We are instructed that on each occasion when sterling was transferred by Polly Peck International plc to Unipac and subsequently disbursed by order of Unipac for our client's or his family's benefit or the benefit of third parties sufficient funds in Turkish lira had previously been paid into the bank account of Unipac in Cyprus to allow the sterling payments to be made.

We are further instructed that where the above transactions were made for the benefit of third parties that they were carried out upon the instructions and in the name of Mrs. Safiye Nadir.

contd/....

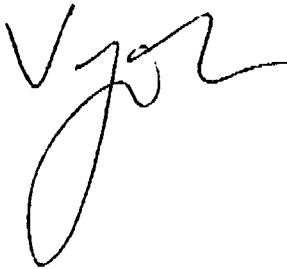
BDO Binder Hamlyn/....2

26 June 1991

You are instructed specifically to examine the books and records of Unipac, its account held with the Industrial Bank of Kibris Limited and to enquire of the relevant officers in order to verify the existence of such transactions.

Your report will be for the information of Mr. Asil Nadir and his professional advisers, Vizards and S J Berwin & Co, in connection with the defence of Mr. Asil Nadir against the charges and to assist him in providing information to the Administrators of Polly Peck International Plc.

Yours faithfully

A handwritten signature in black ink, appearing to be 'V Joz' or similar, written in a cursive style.

Vizards

Appendix 2

DETAILS OF CHARGES

Source Serious Fraud Office

Schedule of Charges

1. On or about 10th June 1988 stole the sum of £6,000,000 belonging to Polly Peck International Plc.

Contrary to section 1(1) of the Theft Act 1968

2. On or about 10th June 1988 stole the sum of £8,000,000 belonging to Unipac Packaging Industries Ltd.

Contrary to section 1(1) of the Theft Act 1968

3. On or about 8th September 1988 stole the sum of £2,000,000 belonging to Polly Peck International Plc

Contrary to section 1(1) of the Theft Act 1968

4. On a day between 8th September 1988 and 31st December 1988 dishonestly and with a view to gain for yourself or another or with intent to cause loss to another falsified a document required for an accounting purpose namely a Polly Peck International Plc Cash Book by making an entry therein which was or may have been misleading false or deceptive in a material particular in that it concealed the destination of a payment of £2,000,000 on 8 September 1988 by Polly Peck International Plc.

Contrary to section 17(1)(a) of the Theft Act 1968.

5. On or about 7th June 1989 stole the sum of £4,000,000
belonging to Polly Peck International Plc

Contrary to section 1(1) of the Theft Act 1968.

6. On or about 8th June 1989 stole the sum of £4,000,000
belonging to Polly Peck International Plc

Contrary to section 1(1) of the Theft Act 1968

7. On or about 9th June 1989 stole the sum of £8,000,000
belonging to Unipac Packaging Industries Ltd

Contrary to section 1(1) of the Theft Act 1968

8. On or about 16th August 1989 stole the sum of £3,000,000
belonging to Unipac Packaging Industries Ltd

Contrary to section 1(1) of the Theft Act 1968

9. On or about 19th December 1989 stole the sum of £1,000,000 belonging to Polly Peck International Plc

Contrary to section 1(1) of the Theft Act 1968

10. On or about 21st December 1989 stole the sum of £500,000 belonging to Polly Peck International Plc

Contrary to section 1(1) of the Theft Act 1968

11. On or about 22nd December 1989 stole the sum of £1,100,000 belonging to Unipac Packaging Industries Ltd

Contrary to section 1(1) of the Theft Act 1968.

12. Between the 22nd December 1989 and 31st January 1990 dishonestly and with a view to gain for yourself or with intent to cause loss to another falsified a document required for an accounting purpose namely a Polly Peck International Plc Cash Book by making an entry therein which was or may have been misleading false or deceptive in a material particular in that it concealed the source of a payment of £1,100,000 on 28th December 1989 to Polly Peck International Plc

Contrary to section 17(1)(a) of the Theft Act 1968

13. On or about 8th January 1990 stole the sum of £750,000 belonging to Polly Peck International Plc

Contrary to Section 1(1) of the Theft Act 1968

14. On or about 8th January 1990 stole the sum of £700,000 belonging to Unipac Packaging Industries Ltd

Contrary to section 1(1) of the Theft Act 1968

15. On a day between 8th January 1990 and 20th September 1990 dishonestly and with a view to gain for yourself or another or with intent to cause loss to another falsified a document required for an accounting purpose namely a Polly Peck International Plc Cash Book by making an entry therein which ws or may have been misleading, false or deceptive in a material particular in that it concealed the source of a payment of £700,000 on 8th January 1990 to Polly Peck International Plc

Contrary to section 17(1)(a) of the Theft Act 1968

16. on or about 18th July 1990 stole the sum of £2,000,000 belonging to Polly Peck International Plc

Contrary to section 1(1) of the Theft Act 1968

17. on or about 20th July 1990 stole the sum of £950,000 belonging to Unipac Packaging Industries Limited.

Contrary to section 1(1) of the Theft Act 1968

18. On a day between 20th July 1990 and 20th September 1990 dishonestly and with a view to gain for yourself or another or with intent to cause loss or another falsified a document required for an accounting purpose namely a Polly Peck International Plc Cash Book by making an entry therein which was or may have been misleading, false or deceptive in a material particular in that it concealed the source of a payment of £950,000 on 20th July 1990 to Polly Peck International Plc

Contrary to section 17(1)(a) of the Theft Act 1968.

Vizards

DIAGRAMS OF UNDERLYING TRANSFERS OF FUNDS
AND SUPPORTING DOCUMENTATION

Source Serious Fraud Office

DRAFT ONLY

FIRST NATIONAL BANK OF CHICAGO
GENEVA BRANCH

£ 600,000 13/6/88

BANQUE S.G. WARBURG SA
ZURICH BRANCH
A/C RESTRO
INVESTMENTS LTD.

£ 1.5M 13/6/88

CITICORP INVESTMENT BANK LTD
ZURICH BRANCH
A/C 126447

£ 2.9M 13/6/88

INDUSTRIAL BANK OF
KIBALI.
MIDLAND BANK A/C
INTERNATIONAL DIV.
CANNON ST.
LONDON EC4
A/C 00166599
INTERNAL EVIDENCE
OF TRANSFER
BANK STATEMENT

UNIPAC PACKAGING
INDUSTRIES LTD.
NATWEST BANK A/C
ST. HELENS
JERSEY
A/C 67247566
AUTHORITY REC/14
MANDATE REC/1
BANK STATEMENT

POLYPECK INTL
NATWEST BANK PLC
15 ABINGDON GATE
LONDON EC 2
A/C 525502
CHAPS 2646
ACCOUNTING ENRY
CASH BOOK ENRY
BANK STATEMENT
TRANSFER DOCUMENT

£ 1M 7/6/88

£ 275M 7/6/88

£ 6M 10/6/88

£ 8M 13/6/88

CHARGES 1 & 2
J. LEWIS 5/2/91
4.1



**POLLY PECK
INTERNATIONAL PLC**

42 Berkeley Square London W1X 5DB Tel: 01-499 0890 Tlx: 266668 Fax: 01-491 1718

National Westminster Bank PLC
15 Bishopsgate
London EC2P 2AP

Transfer Instruction

Telephone
Confirmation

Amount £ 6,000,000.00

Value date 10th June, 1988

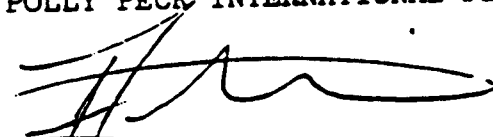
Please Credit:-

Account Name: Unipac Packaging Industries Ltd
Account Number: 67249566
Bank: National Westminster Bank Plc
Address: St Helier
Jersey C1
Sort Code: 60-12-03

Please Debit:-

Account Name: Polly Peck International PLC
Account Number: 525502
Bank: National Westminster Bank
Address: 15 Bishopsgate
London EC2P 2AP

POLLY PECK INTERNATIONAL PLC



Authorized Signatory

38

BWR/3

REF: 1185
DATE: 13 JUN
SERIAL: 17580
PAGE: 2

57397 ENGM TK
57397 ENGM TK
57397 ENGM TK

VERY URGENT

45960

ATTENTION MR COBIN J. NUTT

: INDUSTRIAL BANK OF KIBRIS LTD., LEFKOSA

: MIDLAND BANK PLC., INTERNATIONAL DIVISION, LONDON

DATE : 13 JUNE 1988

TX NO : 1505/33

ST : ~~01-4-135~~ DATE 13/6/88 AMOUNT 8,000,000.--

ARE EXPECTING A TRANSFER OF STGB,000,000.-- (SAY: EIGHT MILLION POUNDS STERLING) IN FAVOUR OF UNI-PAC PACKAGING INDUSTRIES LTD., LEFKOSA AFTER HAVING CREDITED OUR ACCOUNT NO: 166599 WITH THE ABOVE TRANSFER, PLEASE EFFECT THE FOLLOWING PAYMENTS BY THE DEBIT OF OUR ACCOUNT NO: 166599

BY ORDER OF MRS. S. NADIR PLEASE TRANSFER STGB00,000.-- (SAY: SIX HUNDRED THOUSAND POUNDS STERLING) TO FIRST NATIONAL BANK OF CHICAGO LONDON BRANCH FOR CREDIT ACCOUNT NO: 20-7402 FIRST NATIONAL BANK OF CHICAGO GENEVA BRANCH, SWITZERLAND.

1019 13
205020

AND STG2,900,000.-- (SAY: TWO MILLION NINE HUNDRED THOUSAND POUNDS STERLING) CITIBANK LONDON BRANCH FOR CREDIT ACCOUNT NO: 126447 CITICORP INVESTMENT BANK LTD., ZURICH BRANCH.

1027

AND STG4,500,000.-- (SAY: FOUR MILLION FIVE HUNDRED THOUSAND POUNDS STERLING) TO: S.G. WARBURG AND CO., LONDON BRANCH FOR ACCOUNT BANQUE S.G. WARBURG S.A. ZURICH, SWITZERLAND. ACCOUNT RESTRO INVESTMENTS LTD.

1015
13
101
8/11/88 130019

National Westminster Bank PLC

CONFIDENTIAL

1/5,7
RGG/2

W/COPY STATEMENT

CURRENT
UNI-PAK PACKAGING
INDUSTRIES LIMITED

192

JERSEY, LIBRARY PLACE
10 JUN 1988

67249566

1988

Date	Details	Withdrawals	Deposits	Balance
3 JUN	Balance from Sheet no 191			2762,100.52
6 JUN	CHAPS CHG 00007 TR	12.00		
	CHAPS 00007 400515			2560,701.98
	HONGKONG INT TRADE TR	201,386.54		
7 JUN	001661	646.18		
	001702	1,487.00		
	CHAPS CHG 00004 TR	12.00		
	CHAPS 00004 400515			
	HONGKONG INT TRADE TR	230,561.67		
	DRAFT A09563.30	4,242.60		
	FD LIT 14301851.00	6,244.79		
	FD SWER 99595.00	9,224.49		
	CHAPS 00005 500000		1000,000.00	3308,283.25
	POLLY PECK TR			
1 JUN	CHAPS CHG 00001 TR	12.00		
	CHAPS 00001 400515			3089,704.12
	HONGKONG INTER TRA TR	218,567.13		
9 JUN	CHAPS 00006 500000		2750,000.00	5839,704.12
	POLLY PECK TR			
10 JUN	CHAPS CHG 00001 TR	12.00		
	CHAPS CHG 00004 TR	14.00		
	CHAPS 00001 400515			
	HONGKONG INTER TRA TR	2120,060.82		
	CHAPS 00004 400515			
	THE INDUSTRIAL BAN TR	8000,000.00		
	CHAPS 00003 500000		6000,000.00	1719,617.30
	POLLY PECK INT TR			

1719,617.30

UN

Balance to Sheet no 193

Any

SO Standing Order BV Dividend CC Cash &/or Cheques Auto AC Automated Cash OD Overdrawn
 SC Eurocheque TR Transfer PY Payrol withdrawals DD Direct Debit Interest—see over

Copy Statement

For Office Use

60-12-03

INQUIRY REFERENCE NUMBER - 604160

56

DRAFT ONLY

POLLY PECK INTERNATIONAL
NATWEST BANK ALC
15 BISHOPSGATE
LONDON EC2
ALC 525502
TRANSFER DOCUMENT
CHAS

£2M 0000

INDUSTRIAL BANK OF KIBRIS
MIDLAND BANK ALC
INTERNATIONAL DIVISION
CANNON ST.
LONDON EC4
ALC 00166597
TRANSFER. DOCUMENT
BANK STATEMENT

£2M 14700

BANQUE S.G. WARBURG SA
ZURICH BRANCH
VIA 33 KING WILLIAM ST.
LONDON
ALC AESTRO INVESTMENTS LTD

CHAROES 3&4
J.LEWIS 5/37:
4.2

3.5

TRW/4



POLLY PECK INTERNATIONAL PLC

INCORPORATED IN ENGLAND
REGD OFFICE: 15 BISHOPSGATE, LONDON EC2P 2AP
TELEPHONE: 01-499 0890 FAX: 01-499 1778

8/9/88

Industrial Bank PLC
15 Bishopsgate
London EC2P 2AP

300107

Transfer Instruction

Telephone Confirmation

Amount £ 2,000,000.00

Value date 8th September, 1988

Beneficiary

Industrial Bank of Kibris Limited

166599

Midland Bank Plc

110 Cannon Street
London EC4

Beneficiary

Polly Peck International PLC

325502

National Westminster Bank

15 Bishopsgate
London EC2P 2AP

POLLY PECK INTERNATIONAL PLC

Authorized Signatory

*Confirmed on
phone with
Ergin Tatar*

DRAFT ONLY

POLLYPECK INTL
 NATWEST BANK A/C
 15 BISHOPSGATE
 LONDON EC2
 A/C 515502
 CHAPS ACC/S
 ACCOUNTING ENTRY
 CASH BOOK ENTRY
 BANK STATEMENT
 TRANSFER DOCUMENT

£1M 9/8/89

UNIPAC PACKAGING LTD.
 INDUSTRIES LTD.
 NATWEST BANK A/C
 ST. HELIER,
 JERSEY
 A/C 67247566
 AUTHORITY ACCT/
 MANDATE ACC/1
 BANK STATEMENT
 CHAPS ACC/6

£1M 9/8/89

INDUSTRIAL BANK OF KENYA
 MIDLAND BANK PLC
 INTERNATIONAL DIV.
 CANNON ST.
 LONDON EC4
 A/C 00166577
 INTERNAL EVIDENCE
 OF TRANSFER
 BANK STATEMENT

£1M 9/8/89

SOCIETE GENERALE,
 GENEVA BRANCH.
 VIA A/C 99206371 OF
 SOCIETE GENERALE
 60 GRACECHURCH ST.
 LONDON EC3
 A/C 01102 0
 RESTRO INVESTMENTS LTD

£1M 9/8/89

POLLYPECK INTERNATIONAL
 MIDLAND BANK PLC
 94 FENCHURCH ST
 LONDON EC3
 A/C 21219545
 ACCOUNTING ENTRY
 CASH BOOK ENTRY
 TRANSFER DOCUMENT

CHARGES 56 & 2-
 J. LEWIS 5/3/91
 43

7/6/89 SS



42 Berkeley Square London W1X 5DB Tel: 01-499 0890 Tlx: 266668 Fax: 01-491 1718

7th June 1989

CONFIRMATION ONLY

National Westminster Bank
15 Bishopsgate
London EC2P 2AP

F.A.O. Tony Brown

Dear Sirs

We confirm below our transfer instruction of today:

Amount: £4,000,000.00

Value: 7th June 1989

Payee: Unipac Packaging Industries Limited

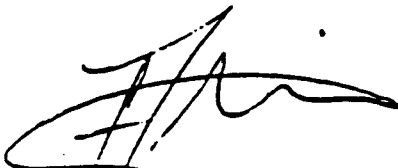
Account No: 67249566

Bank: National Westminster Bank PLC
St Helier
Jersey, C.I.

Sort Code: 60-12-03

Please debit the account of Polly Peck International PLC,
no:00525502. with yourselves.

yours faithfully,



Asif Nadir
Chairman

PR
NJD/S



42 Berkeley Square London W1X 5DB Tel:01-499 0890 Tlx:266668 Fax:01-4911718

7th June 1989

Midland Bank Plc
Threadneedle Street
London EC2R 8BB

F.A.O. Norman Davidson


Dear Sirs

We confirm below our transfer instruction of today

Amount:	£4,000,000.00
Value:	8th June 1989
Payee:	Unipac Packaging Industries Limited
Account No:	67249566
Bank:	National Westminster Bank PLC St Helier Jersey, C.I.
Sort Code:	60-12-03

Please debit the account of Polly Peck International PLC, no:21219545, with yourselves.

Yours faithfully,



Aziz Nadir
Chairman

AVAILABLE



Manufacturing Unit and Registered Office
Factory No. 20, Famagusta Free Port,
Famagusta, Cyprus. (1)
Telephone 010 905 36 64774/63111 Telex 57161 UNPA TK
Also at:
Polly Peck International Plc. Binalari
Bedreddin Demirel Caddesi
Lefkoşa, Merin 10-TURKEY
Tel: 020 76850(5 hat) Telex.57222 NAHO TK

Please reply to: 42 Berkeley Square
London W1X 5DB
Telephone : 01 499 0890 ext 249

7th June 1989

The Manager
National Westminster Bank PLC
P.O. BOX 11
16 Library Place
ST HELIER, Jersey

Dear Sir,

Would you please arrange the following transfer:

Amount : £8,000,000 (EIGHT MILLION POUNDS)
Value Date : 9th June 1989
Payee : Industrial Bank of Kibris Limited
Account Number : 166599
Bank : MIDLAND BANK PLC
International Division
110 Cannon Street
London EC4N 6AA

Please debit the account of Unipac Packaging Industries, account number 67249566, accordingly.

Yours faithfully,
for UNIPAC PACKAGING INDUSTRIES LIMITED

ASIL NADIR
CHAIRMAN

SENDER:-ENDUSBANK,MERSIN
INDUSTRIAL BANK OF KIBRIS LTD
3 MEMDUH ASAF, SOKAK
KOSKLU CISTLIK ,LEFKOSA MERSIN 10
TURKEY

DEPT ! CNKR ! TEST ! CCN !
18 ! *9* ! *DS* ! 1718!

57397 ENGM TK

Value

FROM : INDUSTRIAL BANK OF KIBRIS LTD., LEFKOSA
TO : MIDLAND BANK PLC., INTERNATIONAL DIVISION, LONDON
DATE : 9 JUNE 1989
MSG NO : 2721/89
TEST : 61-44923 DATE 09/06/89 AMOUNT GBP8,100,000 *1128*

WE ARE EXPECTING A TRANSFER OF STGB,100,000.--(SAY:EIGHT MILLION ONE HUNDRED THOUSAND POUNDS STERLING) IN FAVOUR OF UNI-PAC PACKAGING INDUSTRIES LTD., LEFKOSA, AFTER HAVING CREDITED OUR STERLING ACCOUNT NO:166599 WITH THE ABOVE TRANSFER, PLEASE EFFECT THE FOLLOWING PAYMENT:

BY ORDER MRS.S. NADIA
PLEASE PAY STGB,100,000.--(SAY:EIGHT MILLION ONE HUNDRED THOUSAND POUNDS STERLING)

TO: SOCIETE GENERALE
60 GRACECHURCH STREET
LONDON EC3V 0HT

IN FAVOUR OF SOCIETE GENERALE GENEVA BRANCH.
FOR FURTHER CREDIT TO
A/C RESTRO INVESTMENTS LTD.,
FOR THE ACCOUNT NUMBER 01102.0

VALUE AT 9 JUNE 1989.

IN REIMBURSEMENT PLEASE DEBIT CUR STERLING ACCOUNT NUMBER 166599 WITH YOUR GODSELVES.

THANKING YOU IN ANTICIPATION.

B-206391

DRAFT ONLY

POLLYPECK INT'L
UNITED MIZBANI BANK
A/c number and
origin of funds
unknown at present

CASH BOOK ENTRY

£3M 10000 →

UNIPACKAGING LTD.
NATWEST BANK A/C
ST. HELIER
JERSEY

A/C 67 247566

MANDATE ACC/1
BANK STATEMENT
AUTHORITY ACC/8

£3M 10000 →

INDUSTRIAL BANK OF KIBRAIS
MIDLAND BANK A/C
INTERNATIONAL DIVISION
CANNON ST.
LONDON EC4.

A/C 00166597

INTERNAL EVIDENCE
OF TRANSFER
BANK STATEMENT

£3M 17000 →

BANQUE SG WARBURG
SOCIETE AG.
ZURICH BRANCH
VIA A/C 99700518
33 KING WILLIAM ST.
LONDON EC3.

A/C 01102 0
RESTRO INVESTMENTS LTD

CHARGE 8
J. LEWIS 5/3/79
4.4

R66/8
1



Manufacturing Unit and Registered Office
Factory No. 20, Famagusta Free Port,
Famagusta, Cyprus.
Telephone 010 906 36 64774/63111 Telex 57161 UNPA TK
Also at:
7 Server Somuncuoğlu,
Lefkoşa,
Mersin 10, Turkey.
Telephone 010 906 20 71251 Telex 57222 NAHO TK

Please reply to:

Please reply to:
42 Berkeley Square
London W1X 5DB

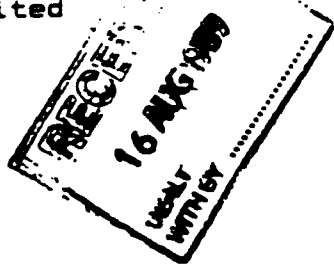
15th August 1989

National Westminster Bank
St Helier
Jersey, C.I.

Dear Sirs

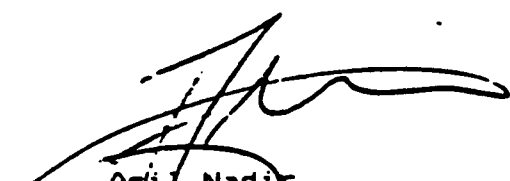
Please arrange the following transfer:

Amount: £ 3,000,000.00
Value: 16th August 1989
Payee: Industrial Bank of Kibris Limited
Account no: 166599
Bank: Midland Bank Plc
International Division
110 Cannon Street
London EC4N 6AA



Please debit the account of Unipac Packaging Industries Limited,
no: 67249566, with yourselves.

Yours faithfully,


Asil Nadir
Chairman

78

Directors: A. Nadir, I. Nadir, O. Feridun
U.K. Correspondent: A. Nadir, 81-91 Commercial Road, London E.1.
Telephone: 01-377 9000 Telex: 883149

JRNL
PR

PHWJ-CA
PR 898407

DA
DB A/C= 30000000

PT A/C= 99234636

BI= KEYD

SECTION F
BN: 394 11: 16 AM: 3,000,000.00 PH: B 2 CA: CH: + 0.00 UR: AM: 17/08/89
TRN: 18F/17081700616 IMP.OP: IPS8 CHECK.OP: IPS4 AMEND.OP: IN: RELEASE TIME: 16:51
PO: C 17/08/89 RR: NO REF GIVEN OR: VDI: 17/08/89 SD: CABLE17AUG89

OC= MRS S MADIR

DB= INDUSTRIAL BANK OF KIBRIS LTD,
LEFKOSA, MERSIN 10, TURKEY.

DB A/C= 166599

BC= BANK S G WARBURG SODITIC AG
ZURICH
FOR THE ACCOUNT RESTRO
INVESTMENTS LTD

PT= S G WARBURG AND CO
33 KING WILLIAM ST. LONDON

PT A/C= 99700518

BI= KEYD

DE=

JRNL
PR

PHWJ-CA
CM 9905817

DA
PB

PARG 02000

DATE: 17AUG89

INLAND PAYMENTS DEPARTMENT
OFFICE COPIES - ITEMS RELEASED.

PAGE 3309

SECTION F
BN: 247 11: 6 AM: 3,000,000.00 PH: B 2 CA: CH: + 0.00 UR: AM: 17/08/89
TRN: 18F/17081700616 IMP.OP: IPS8 CHECK.OP: IPS4 AMEND.OP: IN: RELEASE TIME: 09:30 STRN: 3751890814100006
PO: C 17/08/89 RR: NO REF GIVEN OR: VDI: 17/08/89 SD: CABLE17AUG89

SE= ISTITUTO BANCARIO SAN PAOLO
TURIN

DB= ISTITUTO BANCARIO SAN PAOLO
DI TORINO
TURIN, ITALY.

BP= BANCA POPOLARE VENETA
PADOVA MAIN BRANCH

PT= SC404858
HAMBROS BANK LIMITED, LONDON
41 TOWER HILL, LONDON EC3

DE= SRCE

DE= KEYD

BI= SRCE

BWR/10

DATE: 1

SECTION F
TRN: 18F/1708
PO: C 16/08

OC= 1
BC= RANGE 1
P. 1 LONDON

DRAFT ONLY

POLLY PECK INTERNATIONAL
NATWEST BANK PLC
15 BISHOPSGATE
LONDON EC2
A/C 515502
ACCOUNTING ENTRY
CASH BOOK ENTRY
BANK STATEMENT
BANK STATEMENT

£1M 19/12/89 →

£1M 21/12/89 →

UNIPAC PACKAGING INDUSTRIES LTD
NATWEST BANK PLC
ST. HELIER
JERSEY
A/C 67267566
MANDATE REC/1
CHERIE NO. 1750 REC/1
BANK STATEMENT

£1.1M 22/12/89 →

ASIL NADIR
PERSONAL ACCOUNT AT
PPI.
CREDITED TO AK 515502
ON 25-12-89
(NATWEST, BISHOPSGATE, EC2,
ACCOUNT PPI)
ACCOUNTING ENTRY
CASH BOOK ENTRY
BANK STATEMENT
MY-10 SLIP (COPY ONLY)

CHARGES 9,10,11 & 12
J. LEWIS 5/3/91
4.5



**POLLY PECK
INTERNATIONAL PLC**

42 Berkeley Square London W1X 5DB Tel: 01-499 0890 Tlx: 266668 Fax: 01-491 1718

19/12/89

19th December 1989

National Westminster Bank Plc
15 Bishopsgate
London EC2P 2AP

RECEIVED
19 DEC 1989
06:12:52

Confirmation
only

F.A.O. Chap Payments

Dear Sirs

We confirm below our transfer instruction of today:

Amount: £1,000,000.00
Value: 19th December 1989
Payee: Unipac Packaging Industries Limited
Account No: 67249566
Bank: National Westminster Bank PLC
St Helier
Jersey, C.I.
Sort Code: 60-12-03

Please debit the account of Polly Peck International PLC,
no:00525502, with yourselves.

Yours faithfully,

Asil Nadir
Chairman



**POLLY PECK
INTERNATIONAL PLC**

42 Berkeley Square London W1X 5DB Tel: 01-499 0890 Tlx: 266668 Fax: 01-491 1718

21/12/89

Confirmation
only

21st December 1989

National Westminster Bank Plc
15 Bishopsgate
London EC2P 2AP

F.A.Q. Chap Payments

Dear Sirs

We confirm below our transfer instruction of today:

Amount: £500,000.00
Value: 21st December 1989
Payee: Unipac Packaging Industries Limited
Account No: 67249566
Bank: National Westminster Bank PLC
St Helier
Jersey, C.I.
Sort Code: 60-12-03

Please debit the account of Polly Peck International PLC,
no:00525502, with yourselves.

Yours faithfully,

Asil Nadir
Chairman

Oct 27
2015

R66/7

0

60-12-03

National Westminster Bank PLC

Jersey, Library Place Branch
PO Box No11, 16 Library Place, St Heller, Jersey

22nd December 1989


Pay Polley Pack International Plc

or order

One million one hundred thousand pounds only

£1,100,000-00

FOR UNI-PAK PACKAGING IND.
LIMITED



SPEC FORM

⑈001750⑈ 60-1203⑈ 67249566⑈

⑈001100000000⑈

Metropolitan Police

Description of Exhibit
UNI-PAK CHEQUES 1750

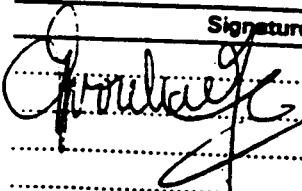
On date... 23.1.91

From place/person... NAT WEST BANK, ST. HELLIER

I identify this item as Exhibit Identity Number

R66/9

Signature(s)



Laboratory Ref:

Station Code: Custody No:

Court Exhibit No:
M.P.28

Form 420B

81

Red West

Item	Amount	Balance	Year	Particulars	Y.A.T.	Balance	Year
(1980)	(1980)	(1980)	(1980)	(1980)	(1980)	(1980)	(1980)
2-89	515 00	515 00	11/10/89	11/10/89			1987 25
6-89	238 10	278 10	10/30/89	10/30/89			(1987 25)
1-89	4127 12	4639 22	1/10/89	1/10/89			499 81
1-89	3190 74	8829 96	1/10/89	1/10/89			(499 81)
1-89	11554 10	19984 06	1/10/89	1/10/89			1988 50
1-89	10000 00	29984 06	1/10/89	1/10/89			600 00
1-89	38 05	29984 06	1/10/89	1/10/89			
1-89	1210 10	31194 16	1/10/89	1/10/89			
1-89	10847 22	42041 38	1/10/89	1/10/89			
1-89	3526 45	45567 83	1/10/89	1/10/89			
1-89	9906 48	55474 31	1/10/89	1/10/89			
1-89	30000 00	85474 31	1/10/89	1/10/89			
1-89	1597 01	87071 32	1/10/89	1/10/89			
1-89	30000 00	117071 32	1/10/89	1/10/89			
1-89	1000 00	118071 32	1/10/89	1/10/89			
1-89	38 00	118109 32	1/10/89	1/10/89			
1-89	80000 00	398109 32	1/10/89	1/10/89			
1-89	260000 00	658109 32	1/10/89	1/10/89			
1-89	7477 96	672887 28	1/10/89	1/10/89			
1-89	2631 67	675518 95	1/10/89	1/10/89			
1-89	447 82	675966 77	1/10/89	1/10/89			
1-89	317 43	676284 20	1/10/89	1/10/89			
1-89	431 25	676715 45	1/10/89	1/10/89			
1-89	670 00	677385 45	1/10/89	1/10/89			
1-89	102 42	677507 87	1/10/89	1/10/89			
1-89	215 00	677722 87	1/10/89	1/10/89			
1-89	150000 00	827722 87	1/10/89	1/10/89			
1-89	7441 65	835164 52	1/10/89	1/10/89			
1-89	110000 00	945164 52	1/10/89	1/10/89			
1-89	31500 00	976664 52	1/10/89	1/10/89			
1-89	178 25	976842 77	1/10/89	1/10/89			
1-89	13109 35	989952 12	1/10/89	1/10/89			
1-89	27124 41	1017076 53	1/10/89	1/10/89			
1-89	190 6	1017267 59	1/10/89	1/10/89			

DATE	NARRATIVE	ANAL	DEBIT		CREDIT		TOTAL
			DEBIT	TOTAL	CREDIT	TOTAL	
31/10/19	Balance	MOB 53	3 500.00				
	Petty Cash	(CA 3)	309.80				
18/11/19	Withdrawal	MOB 53	35 000.00				
27		MOB 32	1 334.36				
30/12/19		MOB 32			1 000 000.00		
01/01/20		75	9 200.00				
		75	39 907.00				
16/11/20	Expense City Emergency	MOB 53	9 658.37				
31/12/19		MOB 53	1 700.00				
	Journal	FI 202	12 130.77				
		FI 201	30 000.00				
		FI 202			3 100.00		
		FI 203			1 400.00		
		FI 207	7 571.00				
							1 352 838.37

8
3.20

DRAFT ONLY

POLLY PECK INTERNATIONAL
MIDLAND BANK PLC
74 FENKURCH ST.
LONDON EC3
A/C 21219565
ACCOUNTING ENTRY
CASH BOOK ENTRY
BANK STATEMENT

£150,000 00/100 →

UNIPACKAGING INDUSTRIES LTD
NATWEST BANK A/C
ST. HELIER
JERSEY
A/C 67247566
CHAPS ACC/10
MANDATE ACC/1
CHEQUE NO. 1754 ACC/11
BANK STATEMENT

£100,000 00/100 →

ASIL NADIR
PERSONAL ACCOUNT
AT API
CREDITED TO A/C 525502
ON 10-11-70
(NATWEST BISHOPSGATE, ECL.
ACCOUNT API)
ACCOUNTING ENTRY
CASH BOOK ENTRY
BANK STATEMENT
SCIENTIFIC ANALYSIS

CHARGES 13.14 & 15
J. LEWIS 5/3/91
4.6

NJD/7

SECTION 4 STATUS: PAID AM: 750,000.00 NT: 100 PR: 01 OAK:
RN: MN108R3218 CP: RT: VP: 08/01/90 CURR: GBP SRN:
TRN: C450252008002176 BR: PDP SER: 03218 TIME IN: 12.00 TIME OUT: 12.00
SB= POLLY PECK INTERNATIONAL PLC A/C NO: 67249566 AG=
42 BERKELEY SQUARE LONDON W1X 5QB UNIPAC PACKAGING INDUSTRIES LIMITED

OC= POLLY PECK INTERNATIONAL PLC RB= /36284257 BI= BENG
42 BERKELEY SQUARE NATIONAL WESTMINSTER BANK PLC
W1X 5QB LONDON JERSEY LIBRARY PLACE

DE= RC=
YALR:

SECTION 4 DMS: 569 IT: 4 AM: 750,000.00 PM: 8 1 CA: CHI + D.L. UR: 08/01/90
TRN: 18H/08D1J08R3218 BR: NO REF GIVEN RELEASE TIME: 14:10 STMM: C450252008002176
IMP.OP: 1P38 CHECK.OP: 1P52 AMEND.OP: INI MT: 100 PR: 01 CP:

SB= POLLY PECK INTERNATIONAL PLC DB= EFT SETTLEMENT ACCOUNT RE DC= A/C NO: 67249566 UNIPAC PACKAGING INDUSTRIES LIMITED
42 BERKELEY SQUARE LONDON W1X 5QB UNITED KINGDOM POLLYPECK INTERNATIONAL PLC

OC= POLLY PECK INTERNATIONAL PLC DE= KEYD BI= BENG
42 BERKELEY SQUARE CORWELL HOLDINGS PLC SRCE
W1X 5QB LONDON NATIONAL WESTMINSTER BANK PLC

DB= /36284257 AB= NATIONAL WESTMINSTER BANK PLC
NATIONAL WESTMINSTER BANK PLC
JERSEY LIBRARY PLACE

JRML PR PMNT-CA BA OL DB A/C= 36284257 PY A/C= 99601203 BI= KEYD

3.22

RGB/11

60-12-03

0

National Westminster Bank PLC

Jersey, Library Place Branch
PO Box No11, 16 Library Place, St Helier, Jersey

8th January 1990

Pay <u>Polly Pack International PLC</u>	or order
<u>Seven hundred thousand pounds only</u>	£700,000-00
	FOR UNI-PAK PACKAGING IND. LIMITED

Jersey, Library Place
60-12-03

⑈001754⑈ 60-1203⑈ 67249566⑈ ⑈000700000000⑈

Description of Exhibit
UNIPAC CHEQUE 1754

On date 23.1.91

From place/person NAT WEST BANK, ST. HELIER

I identify this item as Exhibit Identity Number

RGB/11

Signature(s)
[Handwritten Signature]

Laboratory Ref:
Station Code: Custody No:
Court Exhibit No:
M.P.88 Form 4208

MDB/2

Not West

29 3.24

DATE	BANK	EXPENSE	REMARKS	AMOUNT	DATE	REMARKS	AMOUNT	BANK	VAT	AMOUNT	REMARKS
01-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	AMIS (Mey Jones)		603 43			
01-01-90	DR in Error	733 96	DR in Error	733 96	01-01-90	Mark Al Zurich		1350 00		27 00	
01-01-90	A. Lewis		A. Lewis		01-01-90	Office Communications		267 00		607 00	
05-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	Trouvel Recables		2525 00		2500 00	
05-01-90	Plly Rack Int.		Plly Rack Int.		01-01-90	Uphm Cratbanant		500 00			
05-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	Mehmet Beygi		500 00			
05-01-90	Lloyds Bank Plc.		Lloyds Bank Plc.		01-01-90	Osan Erten		600 00			
10-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	Mehmet Grungor		500 00			
11-01-90	Plly Rack Int.		Plly Rack Int.		01-01-90	Surgeat Ltd.		4638 76			
11-01-90	Trouvel Recables		Trouvel Recables		01-01-90	Surgeat Ltd.		750 00			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		81 58			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		643 95			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		2330 62			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		603 05			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		635 74			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		450 00			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		499 62			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		1029 63			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		556 36			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		552 25			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		222 42			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		317 60			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		685 75			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		740 00			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		749 86			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		102203 68			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		100000 00			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		2072 16			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		177 08			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		294 37			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		261 32			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		231 51			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		374 20			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		2291 66			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		41 75			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		738 50			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		2122 50			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		412 33			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		476 25			
11-01-90	Surgeat Ltd.		Surgeat Ltd.		01-01-90	North Central		144 57			

DRAFT ONLY

POLLYPECK INT'L
MIDLAND BANK PLC
94 FENKHUACH ST.
LONDON EC3
A/C 21219525
ACCOUNTING ENTRY
CASH BOOK ENTRY

£1M 10/1/79

UNIPAC PACKAGING INDUSTRIES LTD
NATWEST BANK PLC
ST. HELIER
JERSEY
A/C 67269566
CHAPS ACC/12
MANDATE ACC/1
CHEQUE NO. 1790 ACC/13
BANK STATEMENT

£338,000 20/1/79

ASIL NADIR
PERSONAL ACCOUNT AT API
CREDITED TO A/C 515502
(NATWEST, BISHOPS GATE, EC2, LONDON)
ACCOUNTING ENTRY
CASH BOOK ENTRY
BANK STATEMENT

CHARGES 16,17 & 18
J. LEWIS 5/3/91
4.7

DATE: 10/07/90
PROGRAM: ENF1001S

MBMS INWARD MESSAGES (payments) FROM PARTICIPANTS

PAGE: 5551
TIME: 09:06:24 PM

TRM	DATE	TSN	TIMESTAMP	DESTINATION	PRI	CANCELLED	TRM	RELATED TRN TYPE
450252	C450252199004050	900710	00015	900718115743	0	000001	6	100

TAG	DATE	CUR	AMOUNT	ORDERING CUSTOMER
A	900718	GBP	000002000000,00	POLLY PECK INTERNATIONAL PLC 42 BERKELEY SQUARE W1X 5DB LONDON

TAG	A/D	ORDERING BANK	ACCOUNT WITH BANK
B	/36284257	REINBURSEMENT IDENTITY	ACCOUNT WITH BANK

BENEFICIARY BANK	BENEFICIARY CUSTOMER
national westminster bank plc st helier jersey G.I.	unipac packaging industries Ltd.

PAYMENT DETAILS	CHARGE DETAILS

INFO TO RECEIVER	BANK TO BANK INFO
BENG	

DATE: 10/07/90
PROGRAM: ENF1001S
PARTICIPANT: 450252

250/8

RGG/13

0

60-12-03

National Westminster Bank PLC

Jersey, Library Place Branch
PO Box No11, 16 Library Place, St Helier, Jersey

2nd July 1990

Pay <u>Polly Beck International PLC</u>	or order
<u>Nine hundred and fifty thousand pounds only</u>	£950,000-00
	FOR UNI-PAK PACKAGING IND. LIMITED

Jersey, Library Place
60-12-03

SPC FORM

⑈001790⑈ 60-1203⑈ 67249566⑈ ⑈00095000000⑈

UNITL CHQV15 1170

On date 23.1.91
From place/person NAT WEST BANK, ST. HELIER

I identify this item as Exhibit Identity Number

RGG/13

Signature(s)
[Handwritten Signature]

Laboratory Ref:
Station Code: Custody No:
Court Exhibit No:
M.P.99 Form 4208

89

3.27

Nat West

DATE	432050 BANK	EXPENSE	510951 SURVEY	MEMORIAL LEDGER	MEMORIAL LEDGER	DATE	432050 BANK	434010 VAT	MANUAL EXPENSE
01-07-90	30000000				452990	12-08-90	500000		
03-07-90	4166400		35			30-09-90	500000		
04-07-90	150000		4166400			01-07-90	500000		
05-07-90	63576					02-07-90	500000		
	1385					03-07-90	500000		
	24650					04-07-90	500000		
	17441					05-07-90	500000		
	10771					06-07-90	500000		
	28687					07-07-90	500000		
	28687					08-07-90	500000		
	107860					09-07-90	500000		
	30612					10-07-90	500000		
	37275					11-07-90	500000		
	16890					12-07-90	500000		
	1200					01-08-90	500000		
	14000					02-08-90	500000		
	170500					03-08-90	500000		
	32500					04-08-90	500000		
	6000					05-08-90	500000		
	4367					06-08-90	500000		
	8719					07-08-90	500000		
	42615					08-08-90	500000		
	10000000					09-08-90	500000		
	10000000					10-08-90	500000		
	95000000					11-08-90	500000		
	1035437					12-08-90	500000		
	742974					01-09-90	500000		
	24					02-09-90	500000		
	38500					03-09-90	500000		
	6210569					04-09-90	500000		
	64194					05-09-90	500000		
	29593					06-09-90	500000		
	9280					07-09-90	500000		
	2506					08-09-90	500000		
	72938					09-09-90	500000		

M 2541 50 3.25

Vizards

Appendix 4

MR ASIL NADIR'S CURRENT ACCOUNT

Source Unipac

ACCOUNT

A NADIE CURRANT A/C

NO. 525/4/01

DATE	NARRATIVE	FOLIO	DEBIT		CREDIT		TOTAL
			DETAILS	TOTAL	DETAILS	TOTAL	
1967							
Dec 31	B/F	f30	9058 10	15465 000 =	44423 422	78400 000 =	
		"	22005 71	40000 000 =			
	BALANCES						
1968					15870 41	21935 000 =	
JAN 31		f30			1289150395	2500000 000 =	
		"	240791	4046829512			
		"	14747332	28910944 =			
		"	2579 01	5 000000 =			
		"	52568 81	101916721 =			
		"	26219 54	186543 711 =			
Feb 29		f30			292961546	12000000 000 =	
Mar 31		f30			136846331	3000000 000 =	
		"			180461774	4000000 000 =	
		"	4561 50	10000 000 =			
		"	27826 22	105000 000 =			
		"	105000	202000 000 =			
		"	103414	271435057 60 =			
		"	352 000	79622520 =			
		"	150000	32832500 =			
		"	2762304 50	6122765553 =			
2658	6.820.000 Impire	JV5					
	BALANCES				602576013	1223755348	

15370.41

765,242.28

6694,857.74

6025760.13

ACCOUNT

Airfix Current AC

NO 5 25/4-01

DATE	NARRATIVE	FOLIO	DEBIT		TOTAL	CREDIT		TOTAL
			DETAILS	TOTAL		DETAILS	TOTAL	
1988								
April 30	2339.45	30				602574.13		
		"	4274.44	1000.00	=		2137217.94	500000.00 =
		"	99938.07	118296.12	=			
		"	140457.96	32860.00	=			
	\$3,000.00 = 1010	30	1591511.94	318178.47	1,20			63767
May 30		30				2062289.39		
		"				2474747.57		
		"				2062289.39		
		"	7233621	7502691.10	=			
		"	1897306	46020000	=			
		"						1288477
June 30		30				332006690		
		"				103752091		
		"	192979	4650000	=			
		"	298409	7190000	=			
		"	145223	3500000	=			
		"	415008	10000000	=			
		"	898987	3661800	=			
		"	41501	1000000	=			
		"	952	22850	=			
		"	4731	114000	=			
		"	83002	2100000	=			
		"	830017	2000000	=			
		"	100000	23181000	=			
		"	350000	68750000	=			

ACCOUNT

Debit Current A/C

NO. T-22/10/01

Date	NARRATIVE	Folio	DEBIT		CREDIT	
			DETAILS	TOTAL	DETAILS	TOTAL
1988 Sept 31	Balance	30	106217	2700000	1208933163	12,889,331.
			11802	300000		
			11802	300000		
			393397	1000000		
			275375	7000000		
			314716	2000000		
			952506	25500000		
			373532	10000000		
			186766	5000000		
			373532	10000000		
			2307817	61753156		
			5908362	158175722		
			3316960	88000000		
			5000000	1151950000		
			5000000	1151950000		
			120000	323270000		
					262400875	4704750349
					156388999	460000000
					102291674	300000000
			1022917	30000000		
			761014	22312940		
			2862121	83940000		
			114048057	412000000		
			306875	9000000		

38490251

Asik Medic Current A/C

ACCOUNT

NO

DATE	NARRATIVE	FOLIO	DEBIT		TOTAL	CREDIT		TOTAL
			DETAILS	TOTAL		DETAILS	TOTAL	
1988								
Oct 31	2552.76	330	1446.06	33	4241.0000		418207.99	64 ✓
"		"	6819	44	20500000			
"		"	3430	181	19600000			
"		"	62	06	122000			
"		"	15343	75	45000000			
"		"	10938	97	52011908			
"		"	1	02	3000			
"		"	3250	000	952142180			
Nov 30	3122	330				192172	186	6,000,000,000 -
"		"	37623	65	17522000		198114	791 4,000,000,000 -
"		"	4804	30	150000000			
"		"	8843	424	12000000			
"		"	320	29	10000000			
Dec 31	3262.21	330				1529	42148	6,000,000,000 -
"		"	8662	56	28515736		911765	284 3,000,000,000 -
"		"	66925	53	2167231613			
"		"	95844	32	102,560,729			
"		"	200	000	531392000			
Jan 31		341						
"		"	3250	000	10,222,467	5072		
"		"	835	000	1,005,195,450			
"		"	1244	000	5335,141,802			
"		"	1228	742	52		130116	210 237,271,89928
							72424	52237271359 2.2

12 602 77.26

4416525.12

Includes

22663555.60

Per % Balan

4.5

922.6

BRANCHES

ADJ.

BRANCHES

ACCOUNT NO. E2574-01

Asst Mdr Current A/C

DATE	NARRATIVE	FOLIO	DEBIT		TOTAL	CREDIT		TOTAL
			DETAILS	TOTAL		DETAILS	TOTAL	
1989	Opening Balances					72424.52	237271.39	28
Jan 31	3286.91	fs/10	10649.59	35000.00	=	182564.483	6000.00	100 =
		fs/10	1706.27	6265.00	=	212991.897	7000.00	100 =
		fs/12	334.70	1100.00	=			
		fs/6	25000.00	82452.00	=			
		"	25000.00	82452.00	=			
		fs/7	28197.60	93466.50	=			
		fs/3	2720.38	8940.31	=			
		fs/4	14705.00	48328.29	55			
Feb 28	3347.62	fs/10				2369757.50	8000.00	100 =
		"				2688477.19	7000.00	100 =
		"				2889757.50	8000.00	100 =
		"				2688477.19	7000.00	100 =
		"				2957196.87	10000.00	100 =
		fs/3	15774.11	4600.00	=			
		"	2787.19	10000.00	=			
		"	328.59	1100.00	=			
		"	441.07	1476.54	44			
		"	5631.09	18516.00	=			
		fs/6	6098.85	11250.70	91			
		fs/12	12000.00	40565.40	=			
		"	3000.00	10140.30	=			
		"	3000.00	10140.30	=			
		fs/3	8201.50	26924.50	=			
						17019778.63	1145245.71	6

3919474.78

17019778.63

17171654.57

ACCOUNT

Asic Kadir Milet A/C

NO 52/4-01

DATE	NARRATIVE	FUND	DEBIT		CREDIT	
			DETAILS	TOTAL	DETAILS	TOTAL
1989						
Feb 28			235405	660000 =	1701977863	
			25700 =	8033254 =		
March 31	337005	F30/10			235644118	5,000,000,000 =
		"			206188604	7,000,000,000 =
		"			147277574	5,000,000,000 =
		F30/3	149359	5000000 =		
		"	16772	569412 =		
		"	36819	1250000 =		
		F30/6	15000 =	51007200 =		
		"	100000 =	34438700 =		
		F30	3441612	27356650 =		
		"	1083330	3677745 =		
		"	323597	10457975 =		
		JUN 2	15000000 =	49702051000 =		
		"	35000000 =	1176230000 =		
		"	30000000 =	992267000 =		
		"	20000000 =	674746000 =		
		"	60000000 =	2017590000 =		
		"	20000000 =	687680000 =		
		"	30000000 =	1021299000 =		
		"	10000000 =	338742000 =		
		F30/4	100200 =	338158962 =		
		"	15000000 =	500000000 =		
		"	21109 =	7166399955 =		
		JUN 12	15602837	52232369197 =		
		"	291177080	99126126746 =		
	BANKRUPTCY				234942444	2349424
					1757833	1757833/3640

16991724
1091124

2306225752

ACCOUNT

A No. Curant A/c

NO. E21/4-01

DATE	NARRATIVE	FOLIO	DEBIT		CREDIT	
			DETAILS	TOTAL	DETAILS	TOTAL
1989						
April 30	3/17/4.33	F3/10			2 34942444	88813640
		"			1 43912639	50000000 =
		"			1 72695167	6000000000 =
		"			2 59042157	900000000 =
		"			1 43912639	5000000000 =
		F3/11	13500 =	47 692 385 =		
		F3/12	14371 26	50000 000 =		
		F3/13	100 74	350 000 =		
		F3/13	359 78	1250 000 =		
		F3/13	6476 12	22500 190 =		
		F3/16	15000 =	52771 550 =		
		F3/17	53617 40	18254 658 =		
		"	31261 50	108512 766 =		
		"	12337 74	42865 672 =		
		F3/14	15717 65	54217 762 72		
May 31	3/15/5.23	F3/10			2 34932736	8000000000 =
		"			1 174166368	4000000000 =
		F3/17	4050 =	14266 272 50		
		F3/13	20522 64	20100 000 =		
		"	440 49	1500 =		
		"	4404 92	15000 000 =		
		"	4516 88	14700 000 =		
		"	367 00	1250 000 =		
		"	11114 04	57142 138 =		
		"	10819 12	36541 600 =		
		F3/14	54111 55	1853261 351 20		
		F3/10			12 79257543	43613726 03 78

~~9880024421~~
9382234.21

12702575.43

93782380.55

ACCOUNT: A. Nadir Current A/c NO. Exh. 01

DATE	NARRATIVE	FOLIO	DEBIT		TOTAL	CREDIT		TOTAL
			DETAILS	TOTAL		DETAILS	TOTAL	
1987								
July 31	3446.11	F3010	5258.46	18121.236			14595242.69	14595242.69
		"	34645.27	119391411				
		"	806110	27248352				
		F303	972.11	3350.000				
		"	478.80	1650.000				
		"	88733.38	305785.000				
		"	8705.46	30000.000				
		"	29011.82	10000.000				
		"	11629.08	5614.000				
		"	304.69	1050.000				
		F304	70000	245709.500			14373532.52	14373532.52
	BALANCES							
Aug 31	3510.93	F3010					1138650.64	4400000.000
		"					170797586	6000000.000
		"	25311.16	28916327				
		"	32268.72	118359748				
		"	2666592	3675923				
		"	6062.65	1257671				
		"	11723.45	4183654				
		"	30975.01	18213647				
		"	1260.20	11427144				
		F303	1138650	400000000				
		"	34030	12000000				
		"	142381	50000000				
		"	512984	17629640			1706760862	5750399984

53142567.08

17067608.02

ACCOUNT NO. 23/10-01

ASIC Yleisur

16099185

DATE	NARRATIVE	PC-INT	DEBIT		TOTAL	CREDIT		TOTAL
			DETAILS	TOTAL		DETAILS	TOTAL	
5/8/5		3116	7000 =	24566220	-			
8/1/5		"	30000 =	103094700	=			
		322	142331	50000000	=			
		33/4	30000 =	104875500	=	16999185	5734281449934	
Sept 31	3536.58	33/10				141379525	500000000	=
		"				226207240	800000000	=
		"				197931335	700000000	=
		"				254483145	900000000	=
		"				141379525	500000000	=
		"				226207240	800000000	=
		"				169655430	600000000	=
		"	187422	6628340 =				
		"	281399	9151916 =				
		33/16	331626	11728210 =				
		"	14137	500000 =				
		33/2	844277	300000000 =				
		"	21206	750000 =				
		"	622655	21020710 =				
		33/3	288656	350000000 =				
		"	424138	150000000 =				
		"	58551	200000000 =				
		"	14137	500000 =				
		"	48493	1715000 =				
		"	79935	2827000 =				
		"	141379	50000000 =				
								10519919323884

66755001-48

Agile Order (Cont.) A/C

NO. Est 14-81

30434509.9

4597455.35

ACCOUNT

LEDGER

DATE	NARRATIVE	FOLIO	DEBIT		TOTAL	CREDIT		TOTAL
			DETAILS	INITIAL		DETAILS	INITIAL	
1989								
Sept 131		Est	6500	24,205.220				
		Est	90000	326,215.100				
Sept 31	Balance	Est	115000	387,602.730				
		Est	100000	353,668.000				
		"	30000	103,510.800				
		"	50000	173,386.000				
		"	6800	23,771.720				
		Est	52000	180,986.520				
		Est	350000	12,018,897.000				
		"	400000	13,962,760.000				
		"	1000000	3,470,670.000				
		"	2000000	7,193,720.000				
		"	1500000	5,305,620.000				
		"	1000000	3,050,130.000				
		"	1000000	5,477,710.000				
		"	1000000	5,464,870.000				
		"	2000000	6,095,740.000				
		"	2000000	6,908,210.000				
		"	2000000	7,229,410.000				
		"	3000000	10,844,130.000				
		"	1500000	5,412,915.000				
		"	210000	74,529.660				
		"	7254	25,000.000				
	Balance				4,597,455.35	13,995,734.884		

30434509.9

4597455.35

66315001.48

ACCOUNT NO. *5214-01*

ANADIC

ACCOUNT

LEDGER	DATE	NARRATIVE	FOLIO	DEBIT		CREDIT				
				DETAILS	TOTAL	DETAILS	TOTAL			
	1989					15647	63685	72,062	140,616	84
	Dec 31		5310			543	574	96	2,000,000	0,000
			"			1630	78487		600,000	0,000
			"			1081	18991		4,000,000	0,000
			5083	49424	65	181	843	654		
			"	52	36	62	192	645	644	
			"	15	08	07	95	490	843	
			"	31	37	94	115	403	944	
			"	17	66	68	65	00	000	
			"	10	87	18	40	00	000	
			"	10	87	89	40	00	000	
			"	55	04	41	213	55	632	16
			5119	1500	000	=	540	115	000	=
			"	1000	000	=	360	920	000	=
			"	1500	000	=	527	230	000	=
			"	2000	000	=	724	920	000	=
			"	650	000	=	232	800	000	=
			"	2000	000	=	724	920	000	=
			"	1000	000	=	302	330	000	=
			"	1000	000	=	358	770	000	=
			"	2000	000	=	709	078	000	=
			50,59	1000	000	=	315	44	470	000
			"	35000	=	124	626	210	=	
			5014	20000	=	72	041	200	=	
			0145	20000	=	72	604	000	=	
			"	100000	=	369	215	000	=	
			504	25000	=	28	245	000	=	
			0145	35000	=	124	626	210	=	

81283763-39

ACCOUNT A. NADIE - Current A/C

NO East 4-01

DATE	NARRATIVE	FOLIO	DEBIT		CREDIT	
			DETAILS	TOTAL	DETAILS	TOTAL
1990	Opening Balances					
Nov 31		F30/10			225,474.72	811,401,582.18
		"			519,182.85	2,000,000,000.00 =
		"			1,088,367.69	4,000,000,000.00 =
		"			1,817,143.45	7,000,000,000.00 =
		"			2,575,919.22	10,000,000,000.00 =
		"	15,994,421	61,612,885 =		
		"	10,771,175	41,571,998 =		
		"	238,632	9,000,000 =		
Feb 28		F30/10			1,244,372.11	5,000,000,000.00 =
		"			1,493,276.53	6,000,000,000.00 =
		"			746,658.27	3,000,000,000.00 =
		"			2,239,914.75	9,000,000,000.00 =
		"	10,079,162	40,500,000 =		
		"	12,568,41	50,500,000 =		
		"	22,399,15	90,000,000 =		
		"	15,575,51	60,000,000 =		
		"	257,59	1,000,000 =		
		"	519,12	2,000,000 =		
		"	26,132.23	10,000,000 =		
		"	1,244,39	5,000,000 =		
		"	248,27	1,000,000 =		
		"	1,142,15	7,000,000 =		
		"	37,331,91	150,000,000 =		
		"	124,43	500,000 =		
		"	29,132.69	110,000,000 =		
		"	19,133,46	76,999,753.21		

6,166,966.15

11,714,074.96

11,674,840.91

ACCOUNT NAME - Surgeon Ak NO 25/4-01

DATE	NARRATIVE	FOUN	DEBIT		CREDIT	
			DETAILS	TOTAL	DETAILS	TOTAL
1990						
Nov 31	4533 114	F3610			1487932.87	6,000,000,000 =
		"	25,270.78	10,902.885 =	2,221,899.30	2,000,000,000 =
		"	21,202.24	25,496.733 =	1,239,944.16	5,000,000,000 =
		"	10,319.02	41,610.815 =	1,983,910.41	2,000,000,000 =
		F3616	500,000 =	1,980,105,000 =		
		F3612	17,359.21	70,000,000 =		
		"	371.98	1,500,000 =		
		"	743.96	3,000,000 =		
		"	991.95	4,000,000 =		
		"	495.97	2,000,000 =		
		"	2,479.88	10,000,000 =		
		"	7,439.66	30,000,000 =		
		"	24,798.88	100,000,000 =		
		"	24,798.88	100,000,000 =		
		F3619	14,879.32	60,000,000 =		
		F3619	2,410 =	9,718,220 =		
		"	122.99	500,000 =		
		"	743.96	3,000,000 =		
		"	98.98	375,000 =		
		F3616	219 =	878,155.02 =		
		"	230.00 =	72,285,840 =		
		F3614	700,000 =	2,632,220.00 =		
		11.6	16,263.79	61,153,808.05 =		
		"	37,383.3 =	147,165,183.99 =		

17,226,421

69,43,686.72

17,226,422

Charge 13-14-15

ACCOUNT

A NADIR - Current A/C

NO. E25/4-01

LEDGER	DATE	NARRATIVE	MEMO	DEBIT		CREDIT	
				DETAILS	TOTAL TL	DETAILS	TOTAL TL
1990	Jv 6			106360	4030220		
	"			10000 =	38706300 =		
	"			105000 =	404761950 =		
	"			1880 =	530950860 =		
	"			40000 =	15634600 =		
	"			1134823	4461170785		
	"			10000 =	39658200 =		
	"			600 =	3401140 =		
	"			2000 =	8003800 =		
	"			1706 =	433508564		
	"			120000 =	4852844000 =		
	1991			1338871	5409733053		
	Jv 6			10000 =	40940800 =		
	"			2500 =	10235200 =		
	"			537297	219613702		
	"			507858	24391426 =		
	"			603046	2452185615		
	"			15000 =	60727650 =		
	"			793640	3204126581		
	"			16000 =	40373300 =		
	"			672878	2689976805		
	"			10000 =	4007210 =		
	"			2500 =	7900525 =		
	"			10000 =	5953440 =		
	1991			178151	706502289		
	Jv 6			10000 =	59747700 =		
	"			20103272	79761655827		

\$ 19048

\$ 520,064.50

15,525,034.01

ACCOUNT: Asst Under Current A/C NO 22514-01

DATE	NARRATIVE	Folio	DEBIT		TOTAL	CREDIT		TOTAL
			DEBIT	CREDIT		DEBIT	CREDIT	
June 1	111,705	72	1,001,912		1,113,617			
" 1	250,000	74	691,497		941,497			
" 1			20,000		80,025	500		
" 1			5763		23,199	522	47	
" 1			20,000		81,027	200		
" 1			136		522	51	79	
" 1			2500		16,128	590		
" 1			250,000		1,012,840	000		
June 1	1,522,000	51	3734,575		5,011,574			
" 1			200,000		779,021	000		
" 1			250,000		10,244	200,000		
" 1			200,000		7906	280,000		
" 1			15,000		59	621,550		
" 1			200,000		2,099	780,000		
" 1			250,000		10,124	725,000		
June 30			80,000		322,551	200		
								2,774,150.82
								10,538,890.962
July 1								4,000,000.00
" 1								500,000.00
" 1								2,000,000.00
" 1								2,000,000.00
July 30								8,000,000.00
								2,774,150.82
								10,538,890.962
August 1								4,000,000.00
" 1								500,000.00
" 1								2,000,000.00
" 1								2,000,000.00
August 30								8,000,000.00
								2,774,150.82
								10,538,890.962

2,774,150.82

4148,243.6

6,450,110.59

A. P.

Asil Nadir Current A/C

NO. E25/4-01

ACCOUNT

DATE	NARRATIVE	FOLIO	DEBIT		CREDIT	
			DETAILS	TOTAL	DETAILS	TOTAL
April 30		F313	183 010 75	750,000,000 =		
		"	875 06	4 000 000 =		
		F301's	760 85	3 118 047 =		
		"	16883 26	69,189,625 47		
Nov 31	4371.13	F3010			1170,659,35	5,000,000,000 =
		"			702,390,24	3,000,000,000 =
		"			1,638,910,55	7,000,000,000 =
		"			1170,650,39	5,000,000,000 =
		"	25 394,62	108,063 710 =		
		"	27,006,04	123,824 560 =		
		F312	99 293 40	403,593 000 =		
		"	19 666 93	84 000 000 =		
		F313	10 53 59	4 500 000 =		
		"	115 192 =	492 000 000 =		
June 30	11,006 05	F3010			1779,389,65	2,000,000,000 =
		"			2,224,74,56	10,000,000,000 =
		"			889,669,83	4,000,000,000 =
		"	341346,79	54424 882 =		
		"	26403,96	112713 523 =		

6252,483.67

10645,478.66

15,477,911.95

~~95,251,85.61~~

15 077 911 35

DATE	NARRATIVE	FOUND	DEBIT		CREDIT	
			DETAILS	TOTAL	DETAILS	TOTAL
June 30						
		Fish	9634.97	25335.106	87	
		Fish	4369.94	19647.461	74	
		Fish	125000 =	571040.000	=	
		Fish	4003.51	180000.000	=	
		"	256.67	115400.115		
		"	2224.17	10000.000	=	
		"	11112.09	50000.000	=	
		"	2224.17	10000.000	=	
		Fish	577.586	2365.794	058	24
		Fish	200000 =	82988.000	=	
		"	189775 =	117781.636	50	
		"	396462.34	1620991.78	1.81	
		"	30000 =	122276.040	=	
		"	877.5	351885.806	38	
		"	8000000 =	12380570.000	=	
		"	150000 =	618704.000	=	
		"	250000 =	103478.980	=	
		"	5000 =	21182.050	=	
		"	2500 =	10581.025	=	
		"	99397.59	40290.791	60	
		"	25000 =	106896.500	=	
		"	5000 =	21339.300	=	
		"	2500 =	10855.875	=	
		"	30000 =	120550.300	=	
		"	2654.56	11569.191	86	
		"	2637.83	11381.761	64	
		"	89473.42	387809.38	4.69	
		"				

\$ 650,000 =

\$ 16,000

10,432.500.75

NO 20,11.01

A N Ground Plc

ACCOUNT

DATE	NARRATIVE	FOUN	DEBIT		TOTAL	CREDIT		TOTAL
			DETAILS	TOTAL		DETAILS	TOTAL	
July 31	4785.17	F30/10				3,184,634.87	15,000,000.000	
		"				8357.57	40,000,000.000	
		"				2298.768	11,000,000.000	
		"				11386.815	9,000,000.000	
		"	250000	119,597.250	=			
		"	250000	=	119,629,250			
		F30/2	182285	65	874999.4381			
		F30/3	2289	79	1030000.000			
		"	52244	75	2300000.000			
		"	1044	89	5000000.000			
		"	877	72	4201000.000			
		F30/5	50367	144	24,018,571.42			
		"	533	50	2648291.60			
15/1/84	5081.91	F30/10				590,326.73	3,000,000.000	
		"	10311	02	52455044			
		"	241595	06	1230000000			
		F30/10				8,884,938.40	45,000,000.000	
		"				4919,410.73	25,000,000.000	
		F30/2	33051	99	1700000.000			
		F30/3	211	73	1,076,000.000			
		"	1177	10	9,000,000.000			

24,018,571.42

37,500,752.32

300,380,18.23

32,694,797

4.2

ACCOUNT NO. E28/4-01

A M CURRENT

2724527

4.25

DATE	NARRATIVE	Folio	DEBIT		CREDIT		TOTAL
			DEBIT	CREDIT	DEBIT	CREDIT	
1990 Sept 30							
		11 524	64	28,946	690	=	
		183,737	=	8,728	185,924.15		
		40,000	=	185,312	0.00	=	
		29,234	41	13,544	0.12	36	
		4,000	=	18,331	8.00	=	
		50,000	=	23,647	5.00	=	
		250,000	=	1,198	575.00	=	
		1,384	657	99	6,622	465	801.45
		213	404	=	1,025	137	330.96
		950	000	=	4,612	478	0.00
		10,000	000	=	4,840	940	0.00
		50	000	=	145	637	2.00
		2,000	000	=	9,837	660	0.00
		162	814	31	310	069	650.31
		867	444	38	428	195	415.55
		667	556	74	3,311	405	533.20
		523	8	74	25,986	717	38
		75	000	=	375	720	0.00
		4	000	=	20,088	400	=
		50	000	=	25,028	0.00	=
		367	703	18	858	325	24
		133	000	=	667	226	490
		125	000	=	635	168	750
		25	000	=	127	033	750
		15	000	=	7,849	230	=
		150	000	=	786	327	0.00
		42	000	=	245	308	800

\$2,500,000

plus 150 17-8

\$115,861

\$160,000

\$1,250,000

\$250,000

2,750,276.31

DATE	NARRATIVE	FOLIO	DEBIT		CREDIT		TOTAL
			DETAILS	TOTAL	DETAILS	TOTAL	
1990 Sept 30							
		JU.37	150 000 =	764,322.000 =			
		"	400 000 =	206,838.400 =			
		JU.38	250 000 =	126,292.250 =			
		FS04	100 000 =	514,806.000 =			
		"	25 000 =	109,804.700 =			
		JU.38	250 000 =	129,824.750 =			
	Balance				2,389,276.31		2,389,276.31
		FS010	5,168.79	07,388.406 =	189,729.91	1,000,000.000 =	
		"	20,618.54	109,255.710 =			
		"	32,540.24	170,425.152 =			
		"	13,171.38	67,792.885 =			
		JU.43	64,572.19	347,204,671.21			
		"	274,699.04	1,540,702,724.73			
		FS03	2266.65	12,000.000 =			
		FS030			377,442	20,000,000 =	
		FS012			25,081.01	32,800,000 =	
		"			234,57	1,202,940 =	
		"	8861.16	46,133,780.00			
		FS02	16,742.70	92,246.050 =			
		"	9.83	53,500 =			
Nov 30							

2,168,438.42

217810.91

2,168,438.42

NO. E2510-01

AN Current

ACCOUNT

DATE	NARRATIVE	Folio	DEBIT		TOTAL	CREDIT		TOTAL
			GENERS	TOTAL		DETAILS	TOTAL	
Dec 29		1316	100.00	55,011.500	=			
"		"	10,000	55,308,100	=			
"		1316	180.30	999,981.66				
"		"	568.86	3,155,017.02				
"		1316	3,600	19,827,396	=			
"		1317	51,964.25	284,330,040	=			
"		"	51,514.53	283,332,040	=			
"		"	30,908.72	169,999,200	=			
"		"	51,332.07	282,733,000	=			
"		"	51,334.70	284,430,040	=			
"		"	51,334.70	284,430,000	=			
"		1313	18,263.33	101,252,263.68				
"		"	1,541.59	95,999,985.13				
"		"	1,239.94	6,876,767.63				
"		1314-03	149,997.76	200,000,000	=			
"		1314-04	830	5,000,000	=			
"		1314-05	687.47	5,514,650	=			
"		"	48,802.87	200,000,000	=			
"		"	49,583.41	215,000,000	=			
"		1313	7,601.82	421,612,885				
"		"	18,746.05	76,240,943.26				
"		"	72,231.56	400,611,398				
"		"	113,292.44	628,303,678.34				
			1,361,181.88					
								1,395,930.
								195,370,642.45
								34,908.18
								195,370,642.85

BALANCES
AS
BALANCES

6,382,626.55

Vizards

Appendix 5

AFFIDAVITS OF MR FAHRI TUNALIER AND
MR KAZIM OLGU DATED 21 JUNE 1991

Source Mr Fahri Tunalier and Mr Kazim Olgu

R. v. ASIL NADIR

EXTRA JUDICIAL AFFIDAVIT

OF FAHRI TUNALIER

I FAHRI TUNALIER of 2. SELIM CADDESI, ARARACIOGLU APT. NO. 2, LEFKOŞA
MAKE OATH and say as follows:-

1. I am the Finance Director of Unipac Packaging Industries Limited. It is a company incorporated under the Freeport and Zone Law and registered in the Freeport of Famagusta in the Turkish Republic of Northern Cyprus. I am also a director of the Company and have been since the date of its incorporation in the Freeport in May 1983. I am the Finance Director since that date.

2. As Finance Director of the Company I am entirely familiar with its books of accounts and the way in which it operates its various bank accounts.

3. The Company has accounts at, inter alie, The Industrial Bank of Kibris, Lefkoşa, account number 854 for Turkish Lira and account numbers 10035 and 10001 for Sterling and National Westminster Bank plc, Library Place, St Helier, Jersey, account number 57249566. The Company has maintained an account at the Industrial Bank of Kibris from the date of its incorporation and has always had an account in Jersey from that time.

4. The Turkish Republic of Northern Cyprus is not recognised internationally. This affects the ability of companies operating in the country to do business elsewhere. In particular, when Unipac and Polly Peck first commenced its business in Northern Cyprus in about 1980, suppliers outside the country were reluctant to do business unless they were paid in a hard currency through an account in a widely recognised bank. Thus, it was decided to have an account in Jersey with a main UK clearing bank in order to do business. The account was in Jersey rather than in the United Kingdom for legitimate tax reasons. This was because the Company did not wish to be subject to an argument by the United Kingdom Inland Revenue that the central management and control of the Company was in the UK. Indeed the Inland Revenue did challenge the tax status of the Company on two

JU

occasions and this was defended satisfactorily by Stoy Hayward. Furthermore, it may have been arguable that any monies which the Company remitted to an account which it held in the United Kingdom would be treated as a constructive dividend and taxable as such. Therefore, the account was set up in this way and upon professional advice from, I believe, Coopers & Lybrand.

5. Because until 1968 both Northern Cyprus and Turkey were subject to stringent exchange control regulations, it was very difficult for any person to take money out of the country. There is now shown to me and marked "FT 1" a true copy of an extract from the Laws of Northern Cyprus relating to exchange control regulations. Furthermore, the Turkish Lira is a soft currency and not readily convertible and there is a serious shortage of hard currency.

6. Because the Company is a net user of Turkish Lira in the region it has a substantial and constant requirement for the local currency. In addition, the Company acts as a banker for the other companies of the PPI Group in the region. Thus, if funds are required by Meyna, Sunzest, Voyager or others to carry on their activities in Northern Cyprus or Turkey then Unipac will, so far as it is able, make Turkish Lira available to its sister companies. Throughout my period as Finance Director, there was continuous investment into the region and therefore a continuous demand for a net inflow of Turkish Lira.

7. Whilst the Company needed Turkish Lira, it was also able, through its freeport status, to export services or remit monies abroad free of exchange control restrictions. In order to partially satisfy its requirement for Turkish Lira, the Company made available to third parties its ability, as a freeport company, to pay monies outside the jurisdiction of TRNC. This would operate in a number of different ways. For instance, a citrus crop grower from whom Polly Peck purchased fruit might take payment of part of the crop in London in sterling. Alternatively, someone who wished to invest outside Northern Cyprus, buy a house in England, or pay for medical expenses or education for their children in that country would be able to deposit much needed Turkish Lira in Unipac's account in Northern Cyprus, with the equivalent being withdrawn in the United Kingdom.

...13 *JL*

8. It was in this way that the Nadir family would assist the company and be able to obtain hard currency outside Northern Cyprus. The general procedure was that Turkish Lira would be lodged in Unipac's account at the Industrial Bank of Kibris, Lefkosa. The appropriate Sterling equivalent would be calculated at a rate approximately equivalent to the free market rate of exchange. It should be understood that there is a significant difference between the official rate of exchange quoted by a bank and the rate prevailing in the informal foreign exchange market. By applying a favourable rate of exchange to Turkish Lira deposits made with the company by the Nadir family the company was able to earn a profit from the premium over and above the official rate of exchange. Once the monies now been lodged, I or on occasions Ilker Nevzat would notify the Treasury Department of Polly Peck International in London that cleared funds had been obtained. This advice would be given by telephone.

9. Once London had been notified of the deposit in Northern Cyprus it was usually the case that they would then arrange for the appropriate amount of sterling to be remitted to Unipac's account at National Westminster's Bank, Jersey. The sole signatory of that account is now Mr. Asil Nadir who is non-domiciled in the United Kingdom for tax purposes. His operation of that bank account strengthens Unipac's position of operating in this way in order not to cause the Company to be subject to United Kingdom taxation.

10. As Finance Director I am ultimately responsible for the financial affairs and records of the Company. I have a number of account staff who work for me. I am entirely familiar with the finances of the Company and have detailed knowledge of the operation of its accounts and its book-keeping records.

11. I have investigated the transfers of monies which are involved in the eighteen charges preferred against Mr. Asil Nadir. I shall deal with these as they appear in the books of Unipac which are prepared contemporaneously in order to record accurately all financial matters as they happened.

... JH

Charges 1 and 2

12. There is now shown to me and marked "FT 2" a small bundle of documents which are true copies of the Company's records relating to monies involved with these charges.

13. On 7th June 1988 we were advised by the Industrial Bank of Kibris that 4,860,000,000 Turkish Lira had been credited to our account. On 8th June 1988 we were further advised of a deposit of 14,880,000,000 Turkish Lira. Two pink receipt advice slips were sent to us by the bank and these appear as documents "FT 2.1 and "FT 2.2". I know that these monies were paid into the Company's account by or on behalf of Mrs. S. Nadir.

14. An extract from Unipac's cash book recording the two cash receipts appears as document "FT 2.3"

15. Either I or Ilker Nevzat then telephoned the Treasury Department of PPI in London and advised them of the deposit. We were then advised by telephone that the sterling equivalent of Pound Sterling 8m had been credited to Unipac's account by Polly Peck. Upon obtaining that advice I prepared and signed a letter of instruction dated 10th June 1988 addressed to the Industrial Bank of Kibris instructing them to transfer the sum of Pound Sterling 8m from Unipac's account to that of Mrs. Nadir. A copy of my letter to the Bank appears as document "FT 2.4".

16. The Company recorded the sterling payment and receipt in its private ledger sterling account for the Industrial Bank of Kibris. That document is "FT 2.5". Thereafter, the Company recorded the in and out transactions in the Company's private ledger. This document which appears at "FT 2.6 is entitled the 'AN Contra Account' as it concerned the transactions relating to the Nadir family.

Charges 3 and 4

17. There is now shown to me and marked "FT 3" a small bundle of documents which are true copies of the Company's records relating to monies involved with these charges.

74

18. On 7th September 1988 our bank advised us of a deposit of 5,480,000,000 Turkish Lira and the pink receipt advice slip in document "FT 3.1". That deposit was made by or on behalf of Mrs. Nadir and is recorded in the company's cashbook. An extract from the cashbook appears as document "FT 3.2".

19. Notification of the deposit having being given to the Treasury Department at PPI in London and having being advised that the Sterling equivalent at Pound Sterling 2m had been deposited, I gave a written letter of instruction dated 8 September 1988 to the Bank to transfer from the company's account the sum of Pound Sterling 2m to Mrs. Nadir's account. That document is "FT 3.3". The Company recorded the sterling payment and receipt in the private ledger sterling account for the Industrial Bank of Kibris; that document is "FT 3.4". Thereafter the Company recorded the in and out transaction in the Company's private ledger that document is "FT 3.5".

Charges 5, 6 and 7

20. There is now shown to me and marked "FT 4" a small bundle of documents which are true copies of the Company's records relating to monies involved with these charges.

21. On 5th June 1989 we were advised of a cash deposit in our account of 13,600,000,000 Turkish Lira by or on behalf of Mrs. Nadir. On 7th June 1989 we were advised of a further receipt of 14,001,500,000 Turkish Lira again by or on behalf of Mrs. Nadir. The two receipted advice slips are documents "FT 4.1" and "FT 4.2". An extract of the Unibac cash book recording the two cash receipts is the succeeding document "FT 4.3".

22. Again I notified the Treasury Department of PPI in London and in due course they notified me that the sterling equivalent of Pound Sterling 8m had been paid into the Company's account. Upon receipt of that advice I gave a written letter of instruction to the Industrial Bank of Kibris, dated 9th June 1989 to transfer the sum of Pound Sterling 8.1m from the Company's account to the account of Mrs. S. Nadir.

A copy of my letter to the Bank appears as document "FT 4.4". I knew that Pound Sterling 3m had already been deposited and the balance of Pound Sterling 100,000 to equate with the Turkish Lira equivalent already deposited, came out of Sterling funds already available to Unico. The Company recorded the sterling payment and receipts in its private ledger sterling account for the Industrial Bank of Kibris. That document is "FT 4.5". The record of the in and out transaction was shown in the private ledger of the Company and is document "FT 4.6". The receipt of the Turkish Lira was recorded in the private ledger Turkish Lira account for the Industrial Bank of Kibris which is document "FT 4.7".

The receipt of the two payments each of Pounds Sterling 4m was recorded in the Company's private ledger account for National Westminster Bank Plc; that documents is "FT 4.8".

That receipt of Pounds Sterling 5m was recorded in the Company's private ledger account for Polly Peck International Plc (PPI) that document is "FT 4.9".

The payment of pounds sterling 100,000 was recorded in the Company's private ledger sterling account for the Industrial Bank of Kibris, that document is "FT 4.10".

Charge 8

23. There is now shown to me and marked "FT 5" a small bundle of documents which are true copies of the company's record relating to monies involved with these charges.

24. On 11th August 1985 we were advised of a deposit of 10,575,000,000 Turkish Lira in our account at the Industrial Bank of Kibris by or on behalf of Mrs. Nadir. A copy of the receipt advice slip is document "FT 5.1". The Unico cash book recording the cash receipt appears as document FT 5.2."

25. Again I went through the normal procedure of advising Polly Peck in London and their then advising me of the sterling equivalent of Pound Sterling 3m having been deposited. Upon that advice, I gave a written letter of instruction to the bank dated 16th August 1985 for

.../7 JH

them to transfer Pound Sterling 3m from the Company's account to the account of Mrs. S. Nadir. A copy of my letter to the bank appears as document "FT 5.3". The Company recorded the sterling payment and receipt in its private ledger sterling account for the Industrial Bank of Kibris; that document is "FT 5.4". The in and out transaction is recorded in the Company's private ledger as document "FT 5.5". The receipt of the Turkish Lira was recorded in the Company's private ledger account for the Industrial Bank of Kibris; that document is "FT 5.6".

The receipt and payment of Pound Sterling 3m was recorded in the Company's private ledger Sterling account with National Westminster Bank Plc ;that document is "FT 5.7".

The receipt of Pound Sterling 3m was recorded in the Company's private ledger account for PPI; that document is "FT 5.8".

Charges 9, 10, 11 and 12

26. There is now shown to me and marked "FT 6" a small bundle of documents which are true copies of the Company's records relating to monies involved with these charges.

27. On 18th December 1989 monies were transferred into Unibac's account at the Industrial Bank of Kibris amounting to 6,000,000,000 Turkish Lira. A copy of the advice slip received from the bank appears as "FT 6.1". The Company recorded it in its cash book as a receipt from account 742 which is the account of Mrs. Safiye Nadir at the Industrial Bank of Kibris and an extract of the cash book appears as document "FT 6.2".

28. Mr. Asil Nadir maintains a current account at Unibac which is always in credit. His current account is shown as having been credited with the same sum of money namely 6,000,000,000 Turkish Lira. I believe and am told by my Accounts Clerk who is responsible for recording the details of Mr. Asil Nadir's current account that the details are recorded on a quarterly basis. Thus, the deposit of 6,000,000,000 Turkish Lira is recorded on the next quarterly interval, namely 31st December.

29. It will be seen that the next entry on Mr. Nadir's current account shows it being charged with Pound Sterling 1.1m which is less than the sterling equivalent of the 5,000,000,000 Turkish Lira previously deposited. This is recorded in the Company's private ledger account for Asil Nadir; that document is "FT 6.3". The receipt of Pound Sterling 1.5m from PPI is recorded in the Company's private ledger account for PPI, that document is "FT 6.4". The receipt of Pound Sterling 1.5m and the payment of pound sterling 1.1m is recorded in the Company's private ledger account for National Westminster Bank Plc. That document is "FT 6.5". The payment of Pound Sterling 1.1m is recorded in the Company's private ledger current account for Asil Nadir. That document is "FT 6.6".

30. As between Unipac and PPI the Pound Sterling 1.1m is shown in the inter company accounts as being monies due from Unipac to PPI, see "FT 6.4".

Charges 13, 14 and 15

31. There is now shown to me and marked "FT 7" a small bundle of documents which are true copies of the Company's records relating to monies involved with these charges.

32. On 5th January 1990 the sum of 4,000,000,000 Turkish Lira was transferred from account 742 to Unipac's account at the Industrial Bank of Kibris and the credit notification slip from the bank is document "FT 7.1" with an extract of Unipac's cash book showing the transfer credit appearing as "FT 7.2".

33. Mr. Asil Nadir's current account at the Company was credited on that date with the deposit of 4,000,000,000 Turkish Lira. There is then an entry in his current account charging it with Pound Sterling 700,000 entered on 31st March 1990. Those transactions are recorded in the Company's private ledger account for Asil Nadir and a copy of those entries is "FT 7.3" and "FT 7.4".

34. As between Unipac and PPI, the sum of Pound Sterling 750,000 is treated in the inter company accounts as being monies due from Unipac to PPI, a copy of that document is "FT 7.5". The receipt and payment were recorded in the Company's private ledger account for National Westminster Bank Plc; that document is "FT 7.6". The receipt of Turkish

Qu

Lira 4,000,000,000 was recorded in the Company's private ledger account with the Industrial Bank of Kibris. That document is "FT 7.7".

Charges 16, 17 and 18

35. There is now shown to me and marked "FT 8" a small bundle of documents which are true copies of the Company's records relating to monies involved with these charges.

36. On 16th July 1990 we were advised of a transfer of 11,000,000,000 Turkish Lira to our account at the Industrial Bank of Kibris from account 742. A copy of the credit notification slip from the bank is document "FT 8.1" and the cash book entry showing the transfer credit of 11,000,000,000 Turkish Lira from account 742 on 16th July 1990 appears as document "FT 8.2".

37. Mr. Nadir's current account at the Company is credited with 11,000,000,000 Turkish Lira when the books were next made up on 31st July 1990. That document is "FT 8.3". On that date as well his current account was charged with Pound Sterling 950,000 being the sterling equivalent. A copy of that document appears as "FT 8.4"

38. As between Unipac and PPI the sum of Pound Sterling 2,000,000 is treated in the inter company accounts as being monies due from Unipac to PPI. That is shown in document "FT 8.5". The receipt of pound sterling 2,000,000 and the payment of pound sterling 950,000 were recorded in the Company's private ledger for National Westminster Bank plc. That document is "FT 8.6". The receipt of the Turkish Lira 11,000,000,000 was recorded in the Company's private ledger for the Industrial Bank of Kibris; that document is "FT 8.7".

39. Whilst Mr. Nadir is a director of Unipac he has absolutely nothing to do with book keeping entries or the recording of financial transactions. He is not involved in the accounts of the Company and indeed I believe on the basis of my having known him for very many years, that he would not be sufficiently familiar with these or any other books of account to be able to follow and understand all of the transactions although he would understand completely the principles involved. *GLL*

40. I am responsible for the preparation of the Company's perfectly accurate books of account.

Affiant



Fahri Tunali

Sworn and signed before
me this 21st day of June 1991
at District Court, Nicosia.



Registrar

District Court

