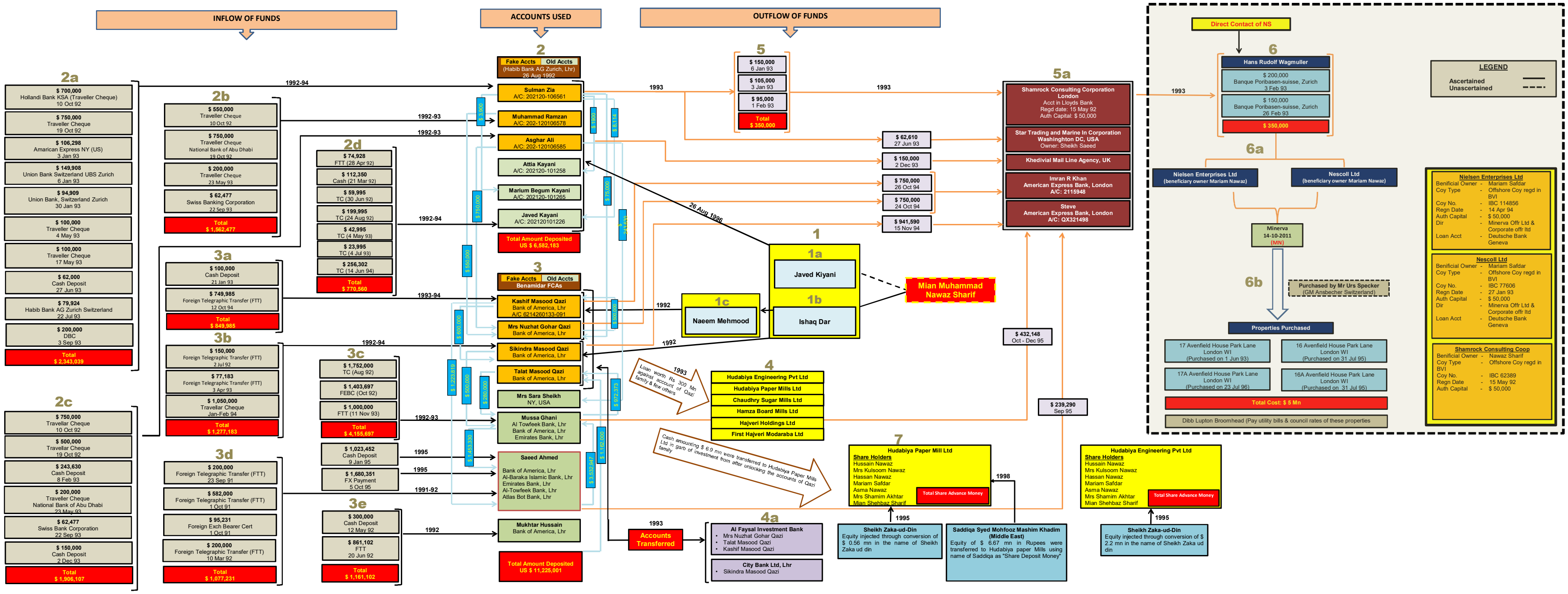
PANAMA PAPER CASE
(REPORTED MONEY TRAIL)



CHORONOLOGY OF EVENTS

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- Javed Kiyani a trusted friend and front man of Mian Muhammad Nawaz Sharif having close relations with bank authorities assisted MNS in opening and remitting into fake foreign currency accounts and to further utilize foreign exchange available as collateral for loans to create new industrial units for Sharif's family
- Ishaq Dar submitted an affidavit under an Oath for the money laundering carried out by him through "Benami Accts" for the "Sharif Family". ID completed his accountancy from Institute of Chartered Accountants in Wales, London UK. During his education he stayed with Masood Ahmed Qazi and his family and became friends. ID came back to Pakistan and worked his way through different jobs and businesses; was batch mate of Nawaz Sharif in Govt College Lhr. ID after working with various companies started his own Modaraba Company in year 1991 with the name of First Hajveri Modaraba Company with a capital of Rs 150 Mn and was successful in attracting business groups like Sharif Group, Crescent Group, Sehgal Group and PEL. In his confessional statement he admitted that he had been handling the money matters of the Sharif family and also alleged that Mian Nawaz Sharif and Mian Shahbaz Sharif were involved in money laundering worth at least $ 14.886 Mn. (Ishaq Dar Affidavit attached at Appendix I)
- Naeem Mehmood then Director of Modarba Company agreed to open "Benamidar" accounts in Habib Bank AG Zurich, Lhr during 1992 on directions of Ishaq Dar

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- Javed Kiyani opened 3x Fake accounts in the names of Sulman Zia, Muhammad Ramzan and Asghar Ali (account opening forms at Appendix II) in Habib Bank AG Zurich, Lhr on 26 Aug 92, while maintaining old accounts of Attia Kiyani, Begum Marium Kiyani (wife/ mother) & his own (Javed Kiyani) in same bank. Complete documentation for opening of accounts was done by Javed Kiyani himself verified through the report of handwriting expert (report attached at Appendix-III)
- During 1992 Javed Kiyani started transferring money from abroad (different accounts) into Benami FCAs opened in Habib Bank AG Zurich, Lhr in the form of Foreign Telegraphic Transfer (FTT), Dollar Bearer Certificates (DBC) & Traveller Cheques (TC) on instructions of Mian Muhammad Nawaz Sharif. Evidence of transactions worth $ 2,343,038 in Sulman Zia account done during the period 1992-94 is attached at Appendix-IV. Multiple interbank transfers of large amount was carried out in order to create a cloud cover to hide the money trail
- Evidence of transactions worth $ 1,562,477 in Muhammad Ramzan account done during the period 1992-93 is attached at Appendix-V
- Evidence of transactions worth $ 1,906,107 in Asghar Ali account done during the period 1992-93 is attached at Appendix-VI
- Evidence of transactions worth $ 770,560 in Javed Kiyani account done during the period 1992-94 is attached at Appendix-VII

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- Ishaq Dar opened 2 x Benamidar FCA in the names of Sikindra Masood Qazi & Talat Masood Qazi in BoA, Lhr who were NRP/ UK) on direct instructions of Mian Muhammad Nawaz Sharif.
- During the same period, 2x Benamidar FCA were opened by Naeem Mahmood in the names of Kashif Masood Qazi and Nuzat Gohar Qazi in same bank during 1992; details attached at Appendix-VIII). These FCAs were opened/ operated by Ishaq Dar & Naeem Mehmood in the name of Qazi family under the instructions of NS and were to be used for transfer of foreign currency funds of Mian Muhammad Nawaz Sharif abroad (for purchase of offshore companies/ properties). 2x previously opened FCAs of Mr Saeed (former director of Modabra Company) & Musa Ghani (nephew of wife of Ishaq Dar) were also used for same purpose. Various FCAs in different banks
- Evidence of transactions in Kashif Masood Qazi account done during the period 1993-94 is attached at Appendix-IX
- Evidence of transactions in Nuzhat Gohar Qazi account done during the period 1992-94 is attached at Appendix-X
- Evidence of transactions in Sikindra Masood Qazi account done during the period 1992-94 is attached at Appendix-XI
- Evidence of transactions in Talat Masood Qazi account done during the period 1992-94 is attached at Appendix-XII
- Evidence of transactions in Musa Ghani account done during the period 1992-93 is attached at Appendix-XIII
- Evidence of transactions in Saeed Ahmed accounts (Al-Baraka Islamic Bank, Emirates Bank, Bank of America and Al-Towfeek Bank) is attached at Appendix-XIV
- Evidence of transactions in Mukhtar Hussain account done during 1992 is attached at Appendix-XV

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- Against these Benami FCAs credit lines (loans) worth Rs 300 Mn for Hudabiya Engineering Mill, Hudabiya Paper Mill, Chaudhry Sugar Mills, Hamza Board Mills, Hajveri Holdings and First Hajveri Modaraba were acquired from multiple local bank accounts during year 1993 (documentation evidence is attached at Appendix-XVI)
- In last quarter of 1993 Bank of America (BoA) faced credit ceiling problem, it arranged transfer of these credit facilities/ collateral (FCAs operated by ID & Naeem Mehmood) to Al-Faysal Investment Bank & Citi Bank with the consent of Sharif family (documented evidence is at Appendix XVII)
- 10 & 12 Nov 94, PPP Govt lodged FIR #12/94 against Benami FCAs of Sharif family and FIR #13/94 against Hudabiya Paper Mills owned by Sharif family (FIRs attached at Appendix XVIII)

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- Amount worth $ 350,000 was transferred from Sulman Zia FCA to Shamrock Consulting Corporation London (presumably owned by NS) having account in Llyod Bank London in 3x different transactions (evidence attached at Appendix XIX)
- During 1993-95, cash amounting $ 62,610 was transferred from Sulman Zia account to Star Trading & Marine in Corporation Washington DC, USA (owned by Sheikh Saeed- a UK National and close friend of Ishaq Dar), amount worth $ 150,000 transferred from Asghar Ali account to Khedivial Mail Line Agency, UK. Amount worth $ 750,000 each transferred from Kashif Masood Qazi and Mrs Nuzat Gohar Qazi account to Imran R Khan (American Express Bank, London) and amount worth $ 941,590 from Sikindra Qazi, $ 432,148 from Mussa Ghani and $ 239,290 from Saeed Ahmed account was transferred to Steve (American Express Bank, London) and transaction of $ 243,630; from account of Asghar Ali to Sara Sheikh (daughter of Saeed Sheikh) New York, USA; Evidences attached at Appendix XX

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- Hans Rudolf Wegmuller (probably direct contact of NS) registered Shamrock Consulting Corporation (offshore company) in British Virgin Islands (BVI), having auth capital of $ 50,000 on 15 May 92. Funds amounting $ 350,000 were transferred from Shamrock Consulting Corporation to Mr Hans Rudolf Wegmuller account in Banque Poribasen-suisse Zurich, 2x different transactions in Feb 93
- Nescoll Ltd & Nielsen Enterprises (presumably owned by Mariam Nawaz) were registered as off-shore companies in BVI through Hans Rudolf Wegmuller on 27 Jan 93 & 14 Apr 94, respectively
- 4x luxury flats (16, 16a, 17 & 17a Avenfield house park lane, London) were purchased by Nescoll and Nielson Ltd during period 1993 to 1996 ,through real estate Qatar. AED 12 mn ($ 4.52 Mn) were tfr to Al-Thani gp same year

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- In 1998, equity of $ 6.67 mn in Rupees were transferred to Hudabiya Paper Mills through Saddiqa Syed Mohfooz Mashim Khadim (resident of Middle East) as "Share Deposit Money (Evidence attached at Appendix XXI)
- Remaining money amounting Rs 6.9 mn were directly transferred in the account of Hudabiya Paper Mills Ltd in garb of investment from Qazi family account (Evidence attached at Appendix XXII)