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Jentayu MD in court to block EGM seeking to oust entire board of directors

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KUALA LUMPUR (Feb 19): Jentayu Sustainables Bhd (KL:JSB) said its group managing director Datuk Beroz Nilmak Mirdin has brought the company and 15 requisitionists of a proposed extraordinary general meeting (EGM) to court in a bid to block the EGM from being held.

Jentayu was served with the EGM notice on Feb 12 by the requisitionists, who sought to replace Beroz and several other directors with new ones.

The EGM, which would see a total of 16 resolutions, was called to be held in Petaling Jaya on Feb 27.

In his suit, Beroz claims the shares of three of the four requisitionists are pledged and therefore do not constitute a “member” under the Companies Act 2016, according to a bourse filing on Thursday.

When the pledged shares are excluded, the total shareholding of the 15 requisitionists falls below the requisite 10% stake, and they are therefore not entitled to have legal standing to hold a members’ meeting under Section 310 of the Companies Act, he alleged.

The 15 requisitionists are Vong Chee Kian, Yew Ying Sze, Andy Lai Wee Young, Leong Eek Tuo, Liew Yew Yak, Simon Tnay Koh Chung, Tan Ginn An, Subramaniam Perumal, Lim Hui Chin, Ngew Seow Pin, Dang Siong Diang, Ngoi Hoon Hsia, Lee Wei Jia, Ong Chee Keong and Ngoi Hoon Ling.

In his suit, Beroz seeks declarations that the EGM notice, scheduled EGM, any meeting held via the notice, and any resolutions passed during the EGM be voided.

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Earlier, Jentayu labelled the requisitionists as providing “misleading information” after discovering that several of the 15 requisitionists who called for the EGM were not registered members of the company.

Jentayu said it has appointed legal counsel Datuk Chong Loong Men to advise on the matter.

Aside from Beroz, the requisitionists also want to remove non-executive chairman Abdul Halim Jantan, director of operations Noor Afzalinah Mohd Afzul Khan, and non-executive directors Tobias Hjalmar Mangelmann, Datuk Seri Mohd Kamarudin Md Din, Datuk Azra Kamarudin and Ahmad Shahizam Mohd Shariff with immediate effect.

The requisitionists also proposed appointing Wong Sing Lung, Winston Bong Ting Yan, Leong Hon Chan, Goh Kee Lun, Simon Tnay Koh Chung, Wong Siong Ling, Ling Siong Yiek and Carolyn Wong Siik Hie as directors.

The boardroom tussle emerged less than two months after Morgan Stanley ceased to be a substantial shareholder in the company. This follows the decrease of its entire 30.77 million shares held “in respect of which Morgan Stanley may exercise its right to rehypothecate or dispose of”, according to Jentayu’s filing in December.

Jentayu, formerly known as Ipmuda Bhd, is in the midst of developing a new 162MW run-of-river hydro power plant in Sabah, where Tenaga Nasional Bhd’s (KL:TENAGA) unit Sabah Electricity Sdn Bhd is a 20% shareholder. However, the project, which is aimed for completion by 2028, has missed the 2025 target aimed by the group to achieve financial close.

Beroz, which entered Jentayu as its chairman in 2020, has a 4.6% direct and 15.67% indirect stake in the group, followed by prime brokerage firm Lazarus Capital Partners (6.9%).

Last year, shareholders rejected a proposal for Jentayu to acquire a solar farm outfit owned by Beroz, but allowed Jentayu to undertake a 20% private placement to fund the hydro power plant project.

Shares in Jentayu Sustainables ended half a sen or 1.37% lower at 36 sen on Thursday, valuing the company at RM161.14 million.