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ITMINAAN INVESTMENTS BUNGLING

Among the increasing letters of complaint and lament we are receiving regarding *Itminaan Investments*, is the following letter of Accountant Yunus Laher:

----- Forwarded message -----

From: **Yunus Laher**

Date: Mon, 12 Jan 2026 at 10:46

Subject: COVERING LETTER : MOULANA A M SATHARIA SHAMEFUL
BUSINESS DEALINGS

To: Muhammad B

Assalamualaikum

I have made investments with Moulana Ahmed Satharia to the value of R 2 711 767 (Two million seven hundred and eleven thousand and seven hundred and sixty seven rands).

From date of investment, I have not withdrawn any funds and all returns were re invested.

The investment date back to 2011 and various additional amounts were made at different intervals.

I have requested that the investment for my family and I be repaid as the signed agreement clearly mentioned that : if four month notice period is given the investment will be repaid.

This request that my investment for my family and I be repaid was made for several years. Each time Moulana made promises that it will be repaid but never fulfilled this obligation.

Per the various correspondences, Moulana A M Satharia requested my banking details as he has received funds. To date no funds were paid. Moulana A M Satharia tried on many occasions to use the idea that many investors have used “oepling” funds. I did bring it to Moulana's attention that my source of funds was all legitimate and I have always requested tax certificates each year from him in respect of the annual returns, which I duly included on my annual tax returns.

Although repeated request to furnish me with details as regards the status quo of the investment, none was forthcoming.

Unfortunately, there are many investors who are in a similar situation.

Was salaam Yunus

(End of letter)

It is abundantly clear that *Itminaan Investments* has bungled and floundered, and is no longer in position to continue business operations. While the desperation of investors and their demand for their investments to be paid back are understandable, the issue is not restricted to paying back investments. Furthermore it appears that the entity has no funds in its coffers for whatever reason.

The very beginning of this investment entity was dubious. People driven by greed had invested blindly without having ascertained the integrity and viability of the entity. Invariably – in all cases – when investments are made, the investors act as if there is no Shariah. The Shariah is deleted from their minds. But, when the entity flounders, flops and fails, then suddenly the investors remember that there is something called the ‘Shariah’. Now when they are clutching at straws in their desperation to recoup their investments from a bankrupt company, the Shariah looms up in front of them. Now they run to the Shariah hoping that Shar’i pressure will be able to retrieve for them what the company has lost.

The matter has to be resolved in terms of the Shariah. In the circumstances that this *Itminaan Investments* company currently finds itself in, it is improper to

pay any one investor his full investment. It is clear that the company does not have the funds to return every investor's investment.

In these types of so-called 'shariah compliant' companies, the worker acts as if he is the boss. There are two partners in the Mudhaarabah partnership: The *Rabbul Maal* (the investor) and the *Mudhaarib* (the worker/manager). The Mudhaarib is not the boss. He cannot conduct himself as a dictator.

Now that the entity has floundered, the investors should convene a meeting and appoint a committee to assume control of the assets. The mudhaarib has absolutely no right to deny relinquishing control.

Once control of the assets has been achieved, the investors should be paid our proportionality. There is no preferred creditor/investor in the Mudhaarabah enterprise.

This is the only correct way – the Shar'i way – of resolving the crisis.