



Panama Papers: India's Revelation of LOPAG Trust Reg.

DALLAS, TX, UNITED STATES, August 11, 2017 /EINPresswire.com/ -- The information surrounding LOPAG Trust Reg. and the revelations continue to surface as the connections to the Panama Papers recur. In 2016, journalist P. Vaidyanathan Iyer (Indian Express news), provides insight into how LOPAG's founder Louis Oehri was a director for CLAIR CONSULTANTS LTD. and Mr. Venkata Rao Madugula (New Delhi, India) was the owner and beneficiary of the company. Madugula was also the managing director and Ranjit Bahadur Singh was the other director of, now dormant, Transcom Services India Private LTD (Patpargani Industrial Estate).

The connections into the Panama Papers were valid enough to open up an investigation which resulted in LOPAG removing CLAIR CONSULTANTS LTD. off their registry. Despite this action seeming to be pure at first sight, it cannot be ignored that the decision to support CLAIR CONSULTANTS LTD. was made at the highest level of LOPAG. The ability to state that this connection is an accident is off the table. According to P Vaidyanathan Iyer and collaborated by other Indian Officials indicated that LOPAG was not forthcoming with information to help with the investigation.

The Indian Investigation desired information on the following items: "shareholder details, shares allotted, amount paid, due diligence documents for beneficial owners, directors' details including India connection, P&L and Balance Sheet statements, bank accounts in HSBC (Geneva), Deutsche Bank AG (Singapore) and Deutsche Bank Trust Company Ltd (New York)." On April 25, 2014, the Indian government requested details from BVI on the period of interest from 2002-2012. According to Indian Express, "correspondence between MF's internal departments and LOPAG suggests that India sought further details, but LOPAG continued to stall, claiming that Liechtenstein's regulator had told the firm that it need not share these details with the BVI."

Why was the information not transparent unless there was something to hide? Upon questioning the Indian government on further action into the connection with LOPAG and the Panama Papers, the officials indicated that information regarding investigations are not released until completion of investigations in order to protect the integrity of the cases. This is the third time that hints of an investigation are coming to light regarding LOPAG in the last few months: United Kingdom, Pakistan and India. As the revelations continue to surface, the question in the minds of many is what the outcome will be?

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Source:

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