

TAKORADI TECHNICAL UNIVERSITY

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TAKORADI

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**TO ALL MEDIA HOUSES**

**FOR IMMEDIATE RELEASE**

**EMBARGOED TILL MONDAY, MONDAY, 13TH MAY, 2019**

**STATEMENT BY MANAGEMENT OF TAKORADI TECHNICAL UNIVERSITY ON INVESTMENTS WITH BROOKS ASSETS MANAGEMENT LIMITED**

Our attention has been drawn to publications in sections of the media with respect to investments made by Takoradi Technical University (TTU) with Brooks Assets Management Limited.

Management of Takoradi Technical University wishes to state that:

1. Management of Takoradi Technical University conducted due diligence and thorough search at Securities and Exchange Commission (SEC) and National Pensions Regulatory Authority (NPRA), and settled on Brooks Assets Management Limited which showed that they were legally registered with the above-mentioned regulatory bodies.
2. As a follow up, Management presented to the Finance Committee of the University an investment proposal intended to generate additional income to supplement school fees and Internally Generated Funds (IGF).
3. This proposal was discussed at the 29th Regular Meeting of the Finance Committee held on 15th September, 2016. The Committee accepted the proposal and recommended same to the University Council for consideration and approval.
4. At the 84th regular council meeting held on 29th and 30th September, 2016, Council deliberated and approved the investment proposal as recommended by the Finance Committee of the University. The Council further directed that 70% of the funds be invested with Investment Banks and 30% with Commercial Banks.
5. An amount GHS2.55m was invested in tranches with Brooks Assets Management Limited, with a maturity period of three months. The University has so far received an amount of GHS375.000.00 from its investment with Brooks. It is therefore not true that the entire investment by the University has gone down the drain.
6. Brooks failed to honour payments of principal and interest on the investments when the maturity dates were due. After several unsuccessful attempts by the university to retrieve the remainder of the funds invested, the University Council directed management to initiate legal action to retrieve the principal amount and the accrued interest.
7. On 17th July, 2018, the university issued a writ in High Court Sekondi for recovery of the outstanding amount plus interest and cost. Again, on 20th August, 2018 judgment was entered in favour of the University. As a result of this, the Chief Executive Officer of Brooks Assets Management Limited, Mr. Ben Kujar invited officers of the University to a meeting in Accra. At the said meeting, he informed the university that his company had made investments in a third-party real estate company and that he was ready to assign the buildings he owned there to the university in lieu of payment of the company’s indebtedness. This arrangement however failed because another creditor had earlier attached the said properties by a court process. From the above, it is very clear that the University is seriously taking steps to recover the investments.
8. While the matter was in court, the Economic and Organized Crime Office (EOCO) initiated investigations into the university’s investment with Brooks which had come into the public domain. The CEO of Brooks was arrested by EOCO and granted bail and is currently assisting EOCO in its investigations. EOCO is yet to share its report with the university.
9. From the forgoing, Management did not take a unilateral decision to invest the university funds with Brooks Assets Management Limited as all procedures and guidelines governing investments of university funds were followed. At no material time did the university engage in any fraudulent activity or illegality with respect to the said investment.
10. Management is seriously pursuing personalities and properties of Brooks Assets Management Limited in order to retrieve the outstanding funds.
11. Management wishes to state that the governing council of the university has never in any of its meetings ordered forensic audit into the accounts of the university. The recent publication by a newspaper to that effect was mere falsehood, that was planted by some disgruntled individuals to create public disaffection.
12. Management wishes to inform the general public that the accounts of the university are audited annually by the Auditor General who issues an audit report on the university and for the past five years none of these reports had revealed any malfeasance or financial impropriety.
13. Records at the university show that from 2016 to date, the university has witnessed an unprecedented developmental project coupled with the introduction of new job oriented programmes and an increase in students’ enrolment**.**

Management will therefore appeal to all media houses and their representatives to seek and clarify information before publishing **##END##**

**Signed**

**KOW PAYIN NKETSIA-RICHARDSON**

**PUBLIC RELATIONS OFFICER**

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