

THE MAGHREB TIMES

Larbi Tadlaoui, incarcerated for being a young outstanding businessman

October 4, 2016 The Maghreb Times International, Maghreb



Larbi Tadlaoui, manager of the company Atlantic Beach Paradise Resort, is in custody in Tangier in prison for more than seven months. To cause a dispute with several hundred clients, including a British majority, who accuse him of embezzling more than 400 million dirhams. An amount equal to the advance they had paid as part of a real estate project in Tangier.

Suspensions of these customers came from the late delivery. Then they were to be delivered in 2011, five years that have passed and this is not done, what had led them to organize a demonstration in January 2016 at the Embassy of Morocco in London, something that had caused the arrest of Mr Tadlaoui a month later.

By a statement issued on September 21 his law firm breaks his silence and reveals his story about the causes of the delay. Basically, according to the Tadlaoui camp, one is imprisoned "because of a totally independent delayed delivery of his will."

The statement in full:

"After a successful marketing plan for all residences, with hundreds of mainly British families, the company achieved a major construction progress (as evidenced by the local monitoring committee and the government, in the addendum to the April 2015 investment Agreement), before encountering a series of obstacles and technical barriers:

– Lack of basic infrastructure (sewage, water, electricity) in the Boukhalef-Houara region, as the report points out Norton Rose Fulbright (1), "the minutes of the Monitoring Committee of 29 May 2009 confirms that the state had not taken the measure of the needs in terms of infrastructure, associated with projects in the area where he was to be developed these residences and had not appreciated the extent of its commitments, probably through negligence at the time of signature of the Convention. "

Convention signed in 2007 by the real estate company with the Government of Morocco. On the convention, within 36 months has been allotted to the company for the project, while after the minutes of the meeting of the "Monitoring Committee" of 29 May 2009 (2 years after signing of the Convention and the start of work and within one year of the end of the conventional valuation period and the contractual date of delivery to customers), the deadline for the realization of off-site infrastructure of the area Houara Boukhalef is from 3 to 10 years.

– The land was to be sold and on which the company has committed significant investment has been a priority notice, written in June 2007 a month after the signing of the Investment Agreement.

– CGI (designated as client representative in January 2014 by the People’s Bank) has unilaterally terminated the contract in late 2014 following a scandal in Al Hoceima, which had the effect of discrediting the company to its customers.

– Negotiations with the People’s Bank to appoint a new client representative, restructure and secure additional funding to catch up and finish the work has resulted in the signing of a new loan agreement in November 2015. Almost two years have been lost despite multiple warnings to Mr. Wali of Tangier, the People’s Bank, the Embassy of Morocco in London on the urgency of the situation and the threats of some customers to make a demonstration outside the Embassy of Morocco in London.

All these reasons explain the delay in delivery of client properties. A delay for which we want to take responsibility for Larbi Tadlaoui, while those responsible for this delay are those who opened an urban planning area without providing infrastructure base or to gauge the needs for the project.

To date, Larbi Tadlaoui is still behind bars, while the majority of customer support Atlantic Beach Paradise Resort and want to be delivered, funds are available for completion (as confirmed by the expertise) and during the last six months holding 50% of the properties have already been completed and delivered as agreed the client representative of the company Atlantic Beach Paradise Resort, appointed by the People’s Bank and the expert appointed by the judge.

Following the demonstration outside the Embassy of Morocco in London, Larbi Tadlaoui believes that rather than recognizing the responsibility of the State in the absence of off-site infrastructure in the Boukhalef-Houara region, which is clearly established as the says Norton Rose Fulbright’s report, preferring to sacrifice, Mr Larbi Tadlaoui because as he constitutes the perfect scapegoat. “