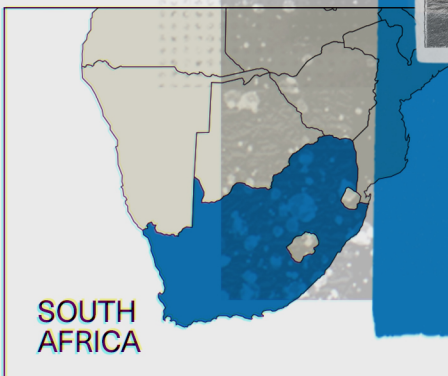
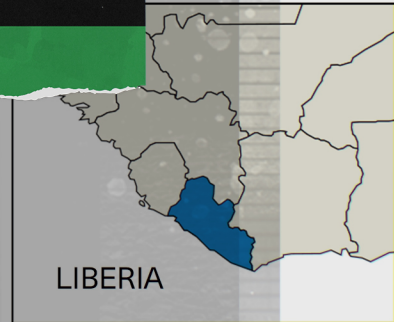
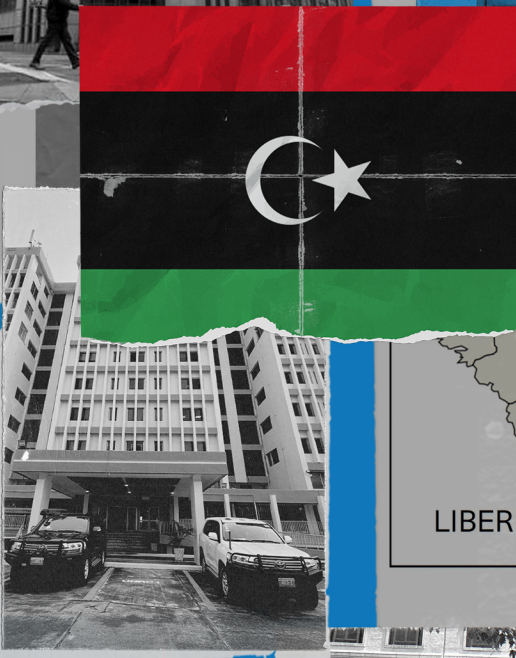




THE SENTRY

The Libyan Investment Authority's Not-So Frozen Billions

Mismanagement, Competition, and Corruption



March 2026

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Executive Summary

On February 22, 2011, Muammar Qadhafi went on air with a chilling call to arms, urging his supporters to take to the streets and attack protesters challenging his four decades of authoritarian rule in Libya. Qadhafi, the country's late de facto leader, promised to "cleanse Libya, house by house."¹ His comments sparked a scramble in Washington and European capitals to freeze the regime's assets held abroad, both to prevent them from being used against the population and to preserve them for the country's future.^{2, 3} On February 25, 72 hours later, the United States issued Executive Order 13566, freezing nearly \$30 billion of Libyan state assets held in US banks.⁴ Less than a month after that, on March 17, the UN Security Council (UNSC) issued Resolution 1973, freezing the international assets of five Libyan state entities for being "under control of Muammar Qadhafi and his family, and potential source of funding for his regime."⁵

Among those entities was the Libyan Investment Authority (LIA). Fifteen years later, the UN has long since lifted the freeze on the other institutions, but the freeze on the LIA remains in place. The asset freeze has deeply impacted the LIA. However, while it is a widespread assumption that the freeze affects all of the LIA's assets, this is not the case.⁶ To understand the impact of the sanctions, we must first understand the total value of the LIA's assets. While the LIA's own estimates have limitations, the best available assessment for these assets, made in 2020 by Deloitte, is \$62.85 billion.⁷ The Sentry calculates that around two thirds of these assets (\$40-43 billion) are frozen, leaving one third (around \$20-23 billion) not subject to any freeze.

However, the LIA also has the ability to actively manage at least \$9.5 billion of those frozen assets via licenses obtained from sanctioning authorities.⁸ This means that—when combined with the approximately one third of the LIA's assets that are not subject to sanctions—the LIA remains able to actively manage around half of its total assets, or \$30-33 billion.

Given this, the Libyan people should expect that the billions of dollars invested since prior to 2011—or at least those assets not subject to any sanctions—should be delivering a return on investment. Instead, the total value of the LIA's assets has in fact fallen since 2011, and the assessed value of the assets that were not frozen or for which licenses were obtained has not increased.⁹

Nonetheless, the asset freeze has limited the LIA's ability to operate effectively. The LIA has campaigned in recent years for the freeze to be partially lifted, claiming that it has been undertaking a transformative process to improve accountability and transparency.^{10, 11} But as the LIA paints a public picture of positive strides,¹² it has failed to come to grips with the flaws in its sprawling organization.¹³

By examining the LIA's activities in the United Kingdom (UK), South Africa, Liberia, and elsewhere on the African continent, The Sentry has identified ongoing issues that have led to the mismanagement of billions of dollars of assets that are not subject to any asset freeze and the failure to effectively navigate sanctions designations where assets have been frozen—calling into question the LIA's public narrative. The LIA did not respond to The Sentry's request for comment concerning the findings in this report.



Despite public reform claims, the LIA has allowed a \$72 million London building to sit vacant for a decade, losing an estimated \$79 million in rent. This mismanagement is compounded by cronyism: Libyan Prime Minister Abdelhamid Dabaiba's son-in-law was appointed to run an LIA subsidiary in the UK, where his increased expenditures led to additional financial losses.

In South Africa, major Libyan real estate investments in Johannesburg's "richest square mile" have provided no evidence of any return on investment in over two decades. The LIA-owned Michelangelo Hotel, which was the anchor hotel of the 2010 World Cup and jewel of the LIA's South African real estate portfolio, has been closed since 2020.¹⁴ The LIA subsidiary that owns it has not settled a \$110 million loan granted for the purchase of a real estate block that houses another hotel and some of the world's most luxurious brands.¹⁵

In Liberia, it appears the LIA has failed to derive any income at all from its assets. The LIA subsidiary that owns a building once leased to the UN in the capital Monrovia seems to have lined the pockets of individuals connected to former Liberian President Ellen Johnson Sirleaf. The Libyan Audit Bureau declared that other million-dollar Libyan projects in Liberia had been "nationalized" or mothballed.¹⁶ The LIA has made no apparent effort to recover its assets.

Finally, in the case of Ola Energy, an LIA-owned fuel company operating across 17 African countries, the company's management was seemingly appointed based not on their expertise but rather as a result of political considerations.^{17, 18} This management proceeded to rapidly scale up spending, incurring losses and even falling afoul of Moroccan regulators for insider trading. Moroccan authorities fined the company more than \$10 million.¹⁹

Together, these findings expose a very different picture than the one the LIA is presenting to the UN Sanctions Committee, revealing insights into the systemic problems the LIA faces.

Key recommendations

- The UNSC should not ease current restrictions on the LIA until Libya achieves more thorough and transparent governance standards for its sovereign wealth fund. Providing access to frozen funds—even under oversight from the Security Council—would remove the LIA's incentive to better manage the assets.
- The UNSC should therefore condition further sanctions relief upon benchmarks for improved LIA governance and transparency. By more clearly seeking to extract improvements as a precondition for further access to frozen assets, the UNSC will also help those in the LIA who are committed to better stewardship of Libya's sovereign wealth push back against the political and coercive pressures that they face from vested interests. Without such efforts, Libya's frozen billions will simply slide into the pockets of politically exposed persons (PEPs) and be lost to the Libyan public.
- The LIA should publicly release a copy of its audit, asset valuation, and consolidation of accounts, acknowledging shortcomings. This should include a statement recognizing where assets may need to be written off if they have been lost or mothballed.



- The LIA should publish an annual report detailing its financial performance, including the returns its assets are generating and progress towards compliance with the Santiago Principles.
- In keeping with the repeated findings of the Libyan Audit Bureau, the LIA board should urgently conduct an audit of those holding positions within the LIA's ecosystem to address repeated conflicts of interest in the management of its subsidiaries. This should also include an assessment of the PEPs contracted by the LIA.
- If the LIA does not agree to these conditions, the UNSC should insist upon a forensic audit of the LIA's assets and accounts to definitively clarify the status of its governance and guide further decisions.



The LIA's Illusion of Order*

The LIA is a sprawling organization comprising a parent company, five subsidiaries, 430 business assets, and over 200 real estate assets across more than 70 countries.²⁰ Established in 2006 as Libya's sovereign wealth fund, the LIA parent company's mission was undermined from the outset by its close connections to the Qadhafi regime, and, in particular, to the heir apparent to that regime, Saif al-Islam al-Qadhafi.²¹ The associates of Qadhafi's son Saif were appointed to prominent positions within the LIA's parent company based on their connection rather than credentials, forcing technocratic staff into the difficult position of balancing their professional duties with working alongside those representing the vested interests of the regime.²²

The situation was exacerbated when, in 2010, five pre-existing entities—with their own connections to power—were grafted onto the LIA: the Libyan Arab Foreign Investment Company (LAFICO), the Long-Term Portfolio (LTP), OilInvest, the Libyan African Investment Portfolio (LAIP), and the Libyan Local Investment Development Fund (LLIDF).²³ LAIP, in particular, was closely connected to the regime's efforts to build influence with governments across the African continent.²⁴ Consequently, the LIA remains better understood as an uneasy combination of entities, each with their own backstory and connections to power.²⁵ Post-2011 administrative chaos has further complicated these dynamics, as rival LIA leaderships have challenged one another in court for control, while LIA subsidiaries have been subject to various lawsuits.²⁶

The organization's complex structure, combined with administrative turmoil, has obscured the LIA's operations, making it challenging to assess the veracity of valuation claims or the performance of the companies it owns. Moreover, the multiple sanctions placed upon only some elements of the LIA have added to the confusion, providing the LIA with a catch-all excuse for poor performance, even when sanctions do not directly affect the majority of its companies.

Large, but not in charge

The LIA's value has been publicly cited at around \$68.35 billion, a valuation made in 2019 and that has changed little since the outbreak of civil war in Libya in 2011 and the subsequent imposition of sanctions.²⁷ In 2019, the LIA brought on the accounting firm Deloitte to publish its asset valuations as part of "Project Alfa,"²⁸ an apparent effort by management to improve the LIA's public image. In December 2020, Deloitte reported that the LIA parent company possessed a total of \$40.12 billion in assets. Of its subsidiaries, the LTP held an additional \$11.05 billion, LLIDF held \$8.92 billion, LAFICO held \$4.47 billion, LAIP held \$2.17 billion, and Oilinvest held \$1.63 billion.²⁹ However, the Deloitte auditors said they did not account for the devaluation of the Libyan dinar in 2020 and brought their valuation down by \$5-6 billion. Consequently, the most holistic asset valuation of the LIA from 2020 sits at \$62.85 billion.³⁰

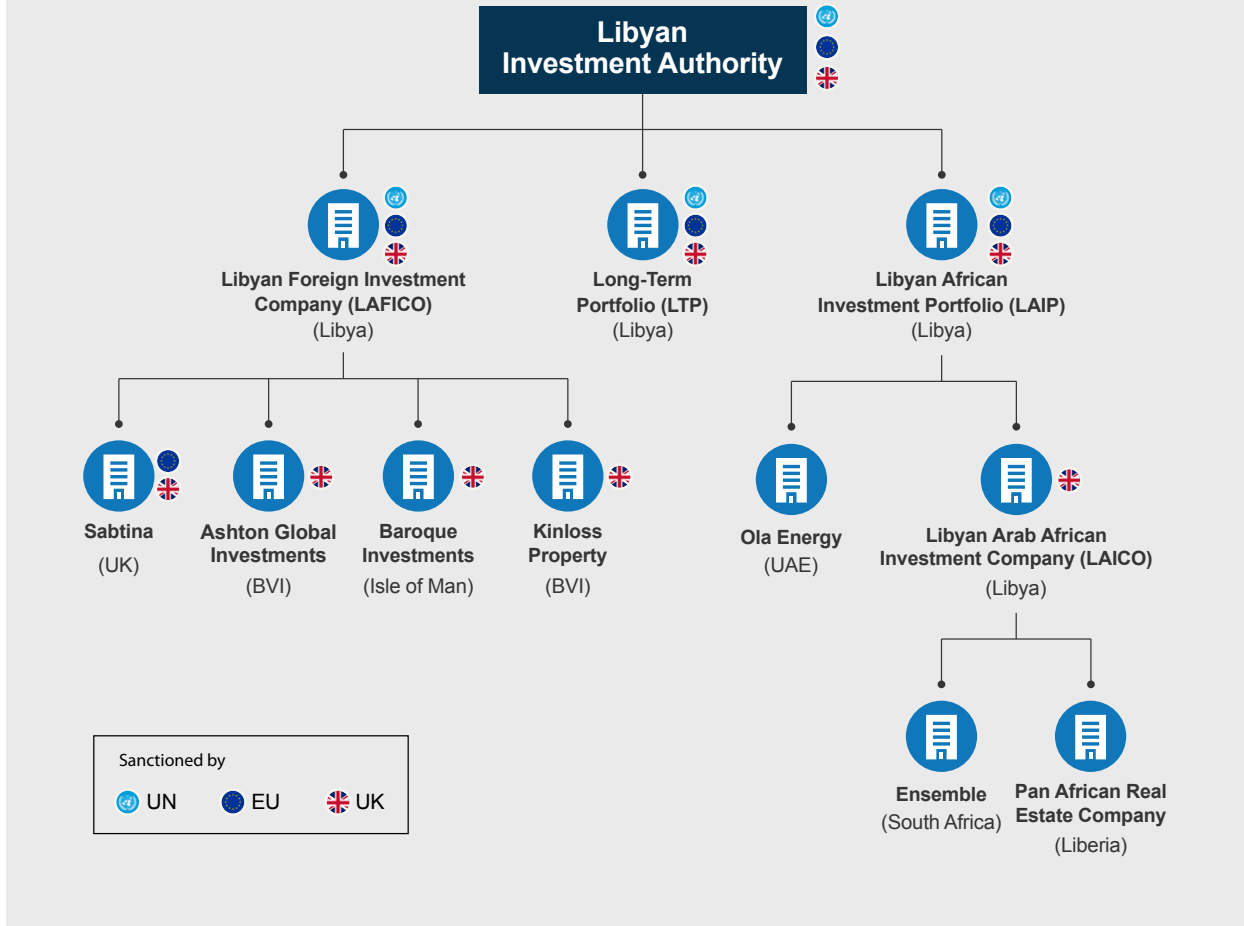
* Reports by The Sentry are based on interviews, documentary research, and, where relevant, financial forensic analysis. In some cases, sources speak to The Sentry on the condition that their names not be revealed, out of concern for their safety or other potential retaliatory action. The Sentry establishes the authoritativeness and credibility of information derived from those interviews through independent sources, such as expert commentary, financial data, original documentation, and press reports. The Sentry endeavors to contact the persons and entities discussed in its reports and afford them an opportunity to comment and provide further information.



Select LIA Subsidiaries Operating in the UK and Africa



This report explores the status of a select number of LIA subsidiaries operating in the UK and across Africa. In a number of cases, they are registered in offshore locations for tax purposes. Some of these subsidiaries have seen their assets frozen, while others have continued to be managed unimpeded by the asset freeze.



The UNSC has imposed sanctions on the LIA parent company and on two of its subsidiaries, LAFICO and LAIP, while the European Union (EU) and UK have also placed some additional LIA assets under country-level sanctions.³¹ Combining the value of assets under the parent company, LAFICO, and LAIP equates to a total of \$46.74 billion, per the Deloitte valuation. Although, as noted above, LAFICO and LAIP are subject to the UN asset freeze, the subsidiaries of these entities, which hold the majority of their value, are not.³² As the LIA has not provided a breakdown of the assets and companies held by LAFICO and LAIP, it is unclear what proportion of the LIA's assets are actually frozen. With these dynamics in mind, The Sentry estimates that roughly \$40-43 billion of LIA assets are subject to ongoing national-, EU-, or UN-level sanctions.

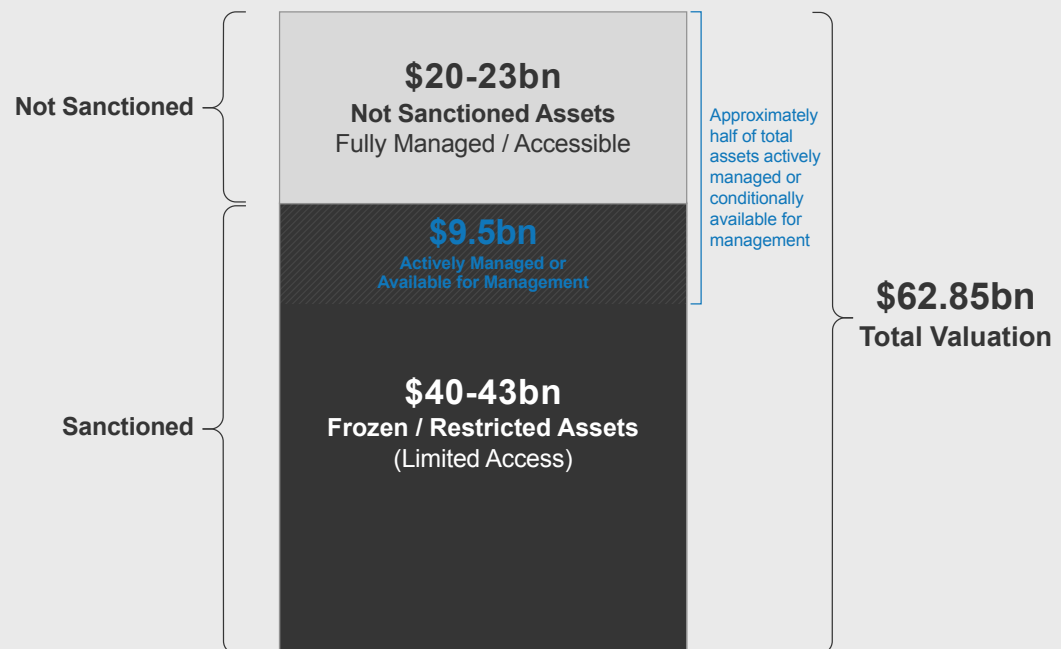
Of the total amount of frozen assets, at least \$9.5 billion are currently or soon to be actively managed by the LIA. In January 2025, the UNSC freed up approximately \$8.5 billion in LIA assets that can be invested under strict conditions.^{33, 34} In the UK, a \$1 billion portfolio belonging to LAFICO remains under sanctions but continues to operate with licenses granted by the UK government.³⁵



What's the LIA Worth? And How Much of It Is Frozen?



Approximately half of the assets are either actively managed or conditionally available for management.



Consequently, the LIA is likely to be actively managing around half of its assets—approximately \$30-33 billion—either because they are not subject to any ongoing sanctions or because licenses have been obtained to manage the assets under accepted conditions.

This total includes around \$20-23 billion in assets that have continued to be managed by the LIA outside of any sanctions regime in the post-2011 period. These assets have seen very little return on investment.³⁶

LIA's work in progress

Amid the chaos of the post-revolutionary period, the LIA has faced challenges from inside and outside of Libya. In the immediate aftermath of the fall of the regime, foreign states took advantage of the tumult within the LIA to “nationalize” some of the LIA's assets, as Zambia did when it repossessed a locally operated, LIA-owned telecommunication company in which the authority had invested \$1 billion.³⁷

Within Libya, control of the LIA and its extensive assets has been strongly contested. A struggle emerged at the top of the organization in 2014. Abdulmajid Breish, the chairman and CEO of the LIA appointed in 2013, was forced to relinquish his position while he challenged the application of



Libya's Political Isolation Law, which forbids officials who held positions under the former regime from holding positions in the current period. By the time Breish had won his case, a fresh bout of civil war had erupted, and the reconstituted authorities in the east had replaced him with Hassan Bouhadi. It was not until 2016 that the leadership of the LIA was clearly decided by the UK courts, with the current chairman and CEO Ali Mahmoud gaining control of the parent company and its subsidiaries.³⁸ Despite ongoing challenges, notably from eastern-based Libyan authorities seeking to take over control of the LIA, Mahmoud's board is the one accepted by all of the LIA's subsidiaries.³⁹

Nearly 10 years on from the settlement of that dispute, Mahmoud's LIA is taking a proactive approach, claiming that it is undergoing a major transformation program in order to make the case for sanctions relief.⁴⁰ Yet the LIA's public presentation of its transformation is not matched by actual progress.

In 2020, the LIA produced a high-level transformation plan while working on the development of an organizational audit, indicating it was in the process of consolidating its accounts.^{41, 42} However, close examination of the commissioned audit assessments shows that the organization continues to lack the necessary documentation to properly regularize its finances. The LIA remains "unable to provide accurate consolidated financial statements for the years 2020 onwards in accordance with international standards," according to the UN Panel of Experts.⁴³

A confidential, LIA-commissioned summary of findings from its financial statements in May 2023 obtained by The Sentry revealed a number of issues. First, caveats on nearly 80% of the LIA's real estate holdings undermined assessments of the total value of the holdings.⁴⁴ These caveats included, for example, no copy of the title deeds having been received and no physical inspection of the property having been conducted, as well as the property being the subject of a court case. Second, the report flagged "findings" for \$4.5 billion in investments and assets in 2019, the nature of which were not disclosed, and \$300 million in discrepancies between stated balances and actual balances in 2019.⁴⁵ Such documentation gaps and governance failures have plagued the LIA's subsidiaries, growing endemic and revealing a pattern of deep mismanagement of public funds.



LIA in the UK: Mismanagement of a \$1 Billion Real Estate Portfolio

Despite public reform claims, the LIA has allowed a \$72 million London building to sit vacant for a decade, losing an estimated \$79 million in rent. This mismanagement is compounded by cronyism: Prime Minister Dabaiba's son-in-law was tapped to head the LIA UK subsidiary that owns the London building, where his spending resulted in financial losses. Furthermore, a separate set of high-value properties, generating a large yet unknown amount in rental income, is hidden in an opaque offshore web that has also been the target of third-party fraud. The portfolio is a case study in nepotism, waste, and dysfunctional governance.

In 2011, mirroring UN sanctions, the EU placed sanctions on the LIA, LAFICO, and LAIP for their ties to the Qadhafi regime.⁴⁶ These sanctions were then entered into law in the UK, at the time a member state of the EU, along with designations for some additional companies owned by the LIA that operate in the UK.^{47, 48}

While the majority of the sanctioned Libya assets were in the form of financial investments, they also included a significant real estate portfolio. In 2019, the LIA calculated the value of nine buildings that it owns in London and the nearby city of Milton Keynes at over \$1 billion.⁴⁹ The buildings, which range from large commercial office spaces to residential housing, were purchased between 1991 and 2008.^{50, 51, 52, 53} Per the UK Land Registry, two of the buildings are owned directly by LAFICO. The remaining seven buildings belong to companies beneficially owned by the LIA: LIA Advisory Services, Sabtina (which co-owns three buildings with LAFICO), Baroque Investments, Ashton Global Investments, and Kinloss Property Limited. Apart from LIA Advisory Services, each of them remains subject to continuing sanctions in the UK.^{54, 55, 56, 57, 58, 59}

Today, despite sitting in prime commercial and residential neighborhoods of London, buildings owned and managed by LAFICO and Sabtina remain idle or partially occupied, and Sabtina itself has been infiltrated by the family of the Libyan prime minister. Other major assets owned by Baroque Investments, Ashton Global Investments, and Kinloss Property Limited are actively managed, but they are held via offshore structures that lack any form of transparency.⁶⁰

Sabtina and LAFICO's troubled assets

With tens of millions of dollars in assets being mismanaged and PEPs related to Prime Minister Dabaiba capturing top positions and handing themselves pay raises, events at Sabtina show how Libya's kleptocratic boom is expanding, even in circumstances where assets have been sanctioned.

In 1984, LAFICO created Sabtina as a subsidiary to establish a presence in the UK,⁶¹ provide a vehicle for investment, and serve as a trade arm for LAFICO companies around the world.⁶² As LAFICO developed, existing properties owned by the Libyan state in the UK were placed under its ownership as payment-in-kind. These included the now-sold Libyan embassy in London's St. James's district and the Libyan consulate in Knightsbridge. After a 1984 event in which Libyan officials inside the embassy fired upon protesters and killed a British policewoman,⁶³ the embassy was closed and sold.⁶⁴ The Libyan consulate remains recorded under LAFICO's ownership.⁶⁵



Sabtina itself possessed a portfolio of five buildings that included an office block in London's financial district, three residential properties in London, and a commercial building in Milton Keynes that serves as its registered office. Sabtina may have purchased each property, but the current ownership structure is unclear and inconsistent with the LIA's records, a discrepancy that reflects poorly on the authority's reported management transformation.

Sabtina's Property Portfolio



Sabtina's Property Portfolio



Jardine House

Sabtina purchased this eight-story commercial building encompassing nearly 10,000 square meters in the heart of London's financial district in June 1991 for 35 million GBP (\$59.4 million) via a back-to-back loan with Bank ABC, a majority Libyan-owned bank operating in the UK. Both Sabtina and LAFICO are listed as registered owners, with proprietorship care of Sabtina.^{66, 67, 68} By 2019, the LIA valued the building at \$72 million—a low estimate considering similar property values in the area. The low valuation likely takes into account that Jardine House has sat unrented from 2013 onwards,⁶⁹ depreciating in value as it continued to fall into a state of disrepair. Visits to the building show that it is boarded up, and the sole signs of occupation are CCTV cameras and security warnings against trespassers. A search of the commercial database Co-Star identified no new leases since May 1988, when 1,501 square meters was leased to the company Jardine Lloyd Thompson at 15,000 GBP per annum.^{70, 71} Co-Star indicates that the market value of the property is now 575.80 GBP per square meter, with a rental value of about 5.6 million GBP (\$7.25 million) per year.⁷² As the last tenant left in 2013, a conservative estimate regarding the loss of rental revenue since 2014—calculated using an average 2024 rental value per square meter (575.80 GBP) and assuming that the entirety of the building is rented at an annual growth rate of 3% back to 2014—shows that the loss of income is likely to have exceeded 59 million GBP (\$79 million) by the close of 2025.⁷³ These figures exclude operating costs.



24 Red Lion Street

LAFICO bought 24 Red Lion Street in 1998 for an undisclosed price; it was valued at \$2 million in 2019.^{74, 75} LAFICO remains the registered owner, although the 2019 LIA valuation of the building claims that it is owned by LTP, one of LIA's other subsidiaries.⁷⁶ Sabtina manages the property. It is a four-story building that has a commercial unit on the ground floor.^{77, 78} The small mixed-use building, an unusual investment for a sovereign wealth fund, had reportedly been purchased as accommodation for the staunchly pro-Qadhafi Libyan student union in order to convince the members to vacate the Libyan consulate.⁷⁹ While the commercial unit is unoccupied, visits to the building by The Sentry indicate that its residential units are being used by private tenants, possibly in violation of the asset freeze.⁸⁰



1 Queen's Gate Terrace

Sabtina purchased 1 Queen's Gate Terrace in 2002 for an undisclosed price. Situated in the exclusive London district of South Kensington, it is a residential building that includes nine apartments over five floors.^{81, 82} It is registered under the ownership of LAFICO, although the LIA website says it is owned by LTP.⁸³ The LIA valued the property at \$10 million in 2019.⁸⁴



1-3 Oakwood Mansions

Sabtina purchased Oakwood Mansions in 2002 for an undisclosed fee.⁸⁵ It is a residential building in an expensive neighborhood of London, and it was occupied by embassy staff until they left the UK when the uprisings in Libya unfolded in 2011.⁸⁶ Its registered owner is LAFICO, by way of Sabtina.⁸⁷ Like other properties, however, the LIA lists the building as being owned by LTP.⁸⁸ It was valued at \$10 million by the LIA in 2019.





Regency Court

LAFICO bought Regency Court in 1990 for an undisclosed price.⁸⁹ It is a commercial building in the city of Milton Keynes, roughly an hour drive from London. The building serves as the registered address for Sabtina, but it also contains a number of commercial units that are currently leased. It was valued at \$4 million in 2019.⁹⁰

Shake-ups, loose threads, and red flags

In April 2011, the UK placed Sabtina under an asset freeze for its connections to the Qadhafi regime via LAFICO.⁹¹ The sanctions on LAFICO triggered organizational chaos back home—the new Libyan administration sacked prominent LAFICO officials on Sabtina’s board while others went to ground—bringing decision-making to a standstill. Amid this upheaval, Sabtina applied for, and obtained, licenses from the UK Treasury to be able to operate, and it continued with its activities.⁹²

Two years later in September 2013, Jardine Lloyd Thompson, the company that had been leasing Jardine House for some 25 years, moved to a larger building. Sabtina’s management put together three classes of proposals, each varying in cost and timeline, to renovate Jardine House and raise its rental value to market rates. In 2015, Sabtina’s newly appointed board, the first since 2011, agreed to fund the 30 million GBP (around \$44.4 million) “Class A” proposal that would put the building in a position to operate for at least 10 years without needing further renovations.⁹³ With this board decision, Sabtina’s management obtained a license from the newly created UK Office of Financial Sanctions Implementation to commission the global real estate contractor, Cushman & Wakefield, to scope the works.⁹⁴

The works never began,⁹⁵ however, and new board leadership was appointed to Sabtina in May 2022.⁹⁶ The exact reasons for this seven-year stall are unclear. In September 2022, more than a year after the appointment of the Government of National Unity in Tripoli, Libya’s new prime minister appointed his son-in-law, Hassan al-Maghrawi, as managing director of Sabtina.^{97, 98, 99} The new board placed Maghrawi—who had no identifiable experience, qualifications, or residency in the UK—in charge as managing and commercial director with a salary of 7,000 GBP a month.^{100, 101, 102} Tarek Fates, the son-in-law of one of Qadhafi’s fellow revolutionary officers, Abdelsalam Jalloud, stood at Maghrawi’s side, making 5,000 GBP a month to liaise with Cushman & Wakefield.¹⁰³ Rather than beginning the works that had been agreed upon almost a decade prior, however, the new leadership engaged Regal Construction Services, a small London-based company to oversee the extensive renovations.¹⁰⁴ The replacement of a reputable firm, Cushman & Wakefield, with a firm that had no demonstrable track record of major renovations raises concerns over the propriety of the contract. Regal Construction Services would also have future links to Sabtina.

At the same time, the company’s expenditures began to grow. After 2015, the board abandoned its pre-2011 practice of unpaid board meetings, introducing a 1,000 GBP payout per director per meeting.¹⁰⁵ Under Maghrawi, the number of board meetings jumped from one to seven per year, with fees rising to 5,000 GBP per meeting as the number of directors hit five.¹⁰⁶



The year following Maghrawi’s appointment, the company’s auditor did not verify the balance in the company’s accounts, a red flag for irregularities.¹⁰⁷ Growing financial losses—in part driven by increases in staff remuneration costs in 2023—emerged during Maghrawi’s tenure. Maghrawi left his post as managing director at some point in 2024,¹⁰⁸ and his position on the board of directors in March 2025.^{109, 110} Salah Awad replaced Maghrawi as managing director and continues to manage Sabtina at the time of publishing.¹¹¹

The questions around Sabtina’s management of its assets continue to mount. An undated letter pinned on the noticeboard of 1 Queens Gate Terrace in the summer of 2025 made a startling assertion: “There has been a change in the ownership and management of 1 Queens Gate ... From this point forward, Regal Property Management will be your first point of contact for all matters relating to your tenancy and your stay at the property.”¹¹² This statement raises concerns about potential sanctions violations. As a sanctioned asset, Sabtina would have to obtain permission from UK authorities to sell 1 Queen’s Gate Terrace, but a former LIA employee with close knowledge of the situation believes that no such application has been sought or granted.¹¹³ As of October 31, 2025, UK property records list Sabtina as the current owner of the building.¹¹⁴

If no sale was undertaken, it is unclear how Regal Property Management could claim to be the “new landlord.”¹¹⁵ Corporate records for a Regal Property Management associated with the same contact address provided in the letter to residents indicate that the company was registered in April 2024 with one director.¹¹⁶ Regal Property Management’s address is also the registered address for Regal Construction Services Limited,¹¹⁷ whose listed director shares the same first name as the contact on the letter to residents (no surname was listed).¹¹⁸ Moreover, in September 2025, a visit to Sabtina-owned Oakwood Mansions by The Sentry showed that construction boardings bearing the name of Regal Construction Services Limited were erected at the building, indicating a broader relationship between Sabtina and the company.¹¹⁹ Any works on the Oakwood Mansions properties also requires a license from UK authorities.

The Sentry requested comment from Sabtina and Maghrawi regarding the events during the tenures of Maghrawi and the ongoing tenure of Awad but did not receive a response. Regal Property Management and Regal Construction Services also did not respond to The Sentry’s request for comment.

Ashton, Kinloss, & Baroque: An invisible offshore web

The LIA purchased several other properties in London via offshore shell companies. These properties, despite being owned by sanctioned entities, have—according to one insider—gone on to generate a large but ultimately unknown amount of revenue since 2011.¹²⁰ Yet there is no public information, either from the LIA itself or the UK authorities, on where those revenues have gone.

In 2009, the Libyan state put together an investment committee to explore the purchase of major buildings in London. The committee considered purchasing “The Gherkin,” an iconic building in London’s financial district, as well as the HSBC tower in the Canary Wharf financial district.¹²¹ In the end, the committee settled on buying three large commercial buildings: 14 Cornhill, Portman House, and Beaufort House. Bypassing Sabtina, the LIA used a series of shell structures to make its purchases.



A UK real estate firm's Libyan entanglements

When the Libyan state's investment committee was looking to buy major buildings in London, it would have made sense to do so through Sabtina, which was already registered and managing property in the UK capital. While the subsidiary was part of the discussions, a former LIA official told The Sentry that Sabtina ended up being excluded from the deal because of its strained relationship with the UK real estate firm Chesterton Humberts.¹²² Behind Chesterton Humberts was Libyan-British national and businessman Salah Musa, who was reported to have employed the son of Qadhafi's spy chief to help build influence in Libya.^{123, 124, 125} Individuals interviewed by The Sentry also noted that Musa had forged a working relationship with Mustafa Zarti, the London-based LIA deputy chairman and a close associate of Saif al-Islam Qadhafi, Muammar Qadhafi's son.^{126, 127}

Chesterton Humberts would also go on to have connections to the post-2011 order. A shareholding in the real estate firm's holding company, "Chesterton Global," was reportedly bought by the Dabaiba family in February 2011, just as protests were breaking out in Libya.^{128, 129} The Sentry's analysis of corporate filings for Chesterton Global Limited—the company's full name—indicate that the Dabaiba family's investment remained in the firm until 2017.¹³⁰ This was despite the existence of an Interpol Red Notice for Ali Dabaiba,¹³¹ the cousin of the current prime minister and family scion, and an ongoing fraud investigation in Scotland connected to the misappropriation of Libyan state assets during the period of the Dabaiba family ownership.¹³² A leaked document obtained by The Sentry that details alleged Dabaiba family corporate assets indicate that shareholdings of Chestertons were managed in the British Virgin Islands via a shell company under the care of Rawlinson & Hunter Limited, a tax advisory and accountancy firm.¹³³ The real estate company, rebranded as Chestertons, was sold for 100 million GBP in October 2023.^{134, 135}

The Sentry requested comment from Salah Musa regarding the nature of the relationship between Chestertons and the Dabaiba family but did not receive a response.

Ashton Global Investments¹³⁶ and Kinloss Property,¹³⁷ which are both registered in the British Virgin Islands (BVI), and Baroque Investments, registered in the Isle of Man, were used as vehicles to manage the LIA's real estate investments in the UK, including the three commercial buildings. In 2011, the EU sanctioned the three companies, and the sanctions were subsequently entered into UK law; the buildings remain subject to UK sanctions.^{138, 139, 140, 141, 142}

Despite the registered owners being under sanctions, 14 Cornhill, Portman House, and Beaufort House still generate revenue and, 15 years later, their financial situations are murky at best. While UK authorities have provided details of the sanctions regime with which Ashton, Kinloss, and Baroque must comply, they provide no details on the licenses that were presumably granted so that the entities could continue to operate.

Since 2011, the London buildings have made over 400 million GBP (approximately \$538 million), one insider told The Sentry.¹⁴³ The Sentry could not independently verify this figure. The insider also



raised concerns that companies such as the listing agent James Andrew International and the UK-based accountancy firm Rawlinson & Hunter Limited could be making large profits from providing services to these assets.¹⁴⁴ James Andrew International manages all three properties, as well as a small office building in Mayfair owned by the LIA parent company.¹⁴⁵

James Andrew International and Rawlinson and Hunter did not respond to The Sentry's request for comment.

The LIA's offshore assets in the UK

14 Cornhill

This office building takes up 9,719 square meters of London's financial district, yards away from the Bank of England.^{146, 147} According to UK property records, the building was purchased for about 119 million GBP (about \$178 million) on December 15, 2008.^{148, 149} Ashton Global Investments, the company that owns 14 Cornhill, was incorporated barely one month before, on November 13, 2008.¹⁵⁰ In 2019, the LIA estimated the value of 14 Cornhill at \$213 million, an increase in value of around 20%.¹⁵¹ According to industry figures, the market value of the rental space is in the region of \$12 million per year.¹⁵² However, the building appears to only be partially occupied. Part of the building is listed as available for use as serviced offices,¹⁵³ and only three recorded leases have been signed since March 2014.¹⁵⁴ The Russian bank VTB Capital registered its address at 14 Cornhill on January 13, 2009,¹⁵⁵ and was reported in 2022 to have signed a 20-year lease for five stories.¹⁵⁶ VTB Capital's UK arm entered administration in 2022 and faced challenges paying rent, being subject to sanctions itself.^{157, 158, 159}

The UK Land Registry states that Ashton Global Investments remains the owner of 14 Cornhill,^{160, 161} although the LIA's real estate valuations list LAFICO as the owner.¹⁶² Owing to the use of secrecy jurisdictions, it is not possible to confirm this claim.

Portman House

Kinloss Property was incorporated on June 8, 2009,¹⁶³ and in July 2009 it acquired this 13,615-square-foot commercial building on Oxford Street, London's famous shopping district. It paid 155 million GBP (\$254.8 million) for a leasehold until 2152.^{164, 165} The building was generating 11.5 million GBP per year in rent.¹⁶⁶ The LIA valued the building at \$350 million in 2019, an increase in value of nearly 40%.¹⁶⁷

The UK Land Registry states that Kinloss Property remains the owner of Portman House, although the LIA's real estate valuations list LAFICO as the owner.^{168, 169}

Beaufort House

Beaufort House was purchased in 1993 for an undisclosed sum. It is owned by the LIA through the offshore company Baroque Investments.¹⁷⁰ The LIA's 2019 property valuation placed the value of the building at \$343 million.¹⁷¹ It is currently being used as serviced offices by the flexible workspace company Landmark.¹⁷²



An employee of Rawlinson & Hunter acts as a board director of both Kinloss Property and Ashton Global Investments in the British Virgin Islands.^{173, 174} The accountancy firm used its British Virgin Islands subsidiary as the registered agent for Ashton Global Investments,¹⁷⁵ and it used a Swiss-based entity—Rawlinson & Hunter Trustees SA, which in 2018 became Geneva Trust Company SA—as the agent for Kinloss Property.^{176, 177, 178, 179, 180, 181} Chestertons Global BVI (mentioned above) is also associated with Rawlinson & Hunter.¹⁸² The British Virgin Islands is renowned as a tax haven for corporations, as is Switzerland for its financial privacy provisions.

The LIA's use of secrecy jurisdictions obscures the beneficial ownership of 14 Cornhill, Portman House, and Beaufort House, inviting third-party fraud and leaving the UK portfolio vulnerable to mismanagement. Between 2017 and 2020, a series of companies were created in the British Virgin Islands, the Cayman Islands, the UK, and the US bearing similar names to Ashton Global Investments and Kinloss Property.¹⁸³ Through a complex web of ownership structures, these companies appear to lead back to convicted fraudster Leslie Gayle-Childs and a number of others who have no demonstrable link to either Ashton or Kinloss.¹⁸⁴

Gayle-Childs has brought two cases before the UK courts making claims against sanctioned Libyan companies, Capitana Seas Limited in 2013 and Ashton Global Investments in 2015.^{185, 186} In the claim against Ashton Global Investments, Gayle-Childs argued that he had been granted power of attorney to pursue repayment of a purported 200 million GBP loan (around \$269 million at current prices) plus interest that had allegedly been made to Ashton Global Investments. On both occasions, in 2013 and 2015, the UK court struck down the claims.¹⁸⁷ In 2020, a UK court found that Gayle-Childs had made a “breathtaking” number of claims and applications that were “pervaded with dishonesty and deception.”¹⁸⁸

Ashton Global Investments, Kinloss Property, and Baroque Investments did not respond to The Sentry's request for comment.



South Africa: The “Richest Square Mile”

The LIA’s South African portfolio, initiated in 1999 as a political gesture, reveals a two-decade-long failure to manage over \$210 million in prime real estate. Key assets—including the prized Michelangelo Hotel, which closed in September 2020—have apparently generated no profit for Libya, while a \$110 million loan remains unpaid. The LIA and its local partner, Legacy Hotels and Resorts (hereinafter “Legacy Hotels”), are involved in a high-stakes legal battle that could result in Legacy Hotels taking control of the LIA’s investments at a significant discount.

Qadhafi touched down in South Africa in June 1999 to be welcomed by his long-time friend, President Nelson Mandela. Qadhafi would be the last official guest of Mandela, who was shortly to leave office. The visit was Qadhafi’s first international trip since UN sanctions had been applied to Libya in 1992,¹⁸⁹ and it was also part of the regime’s pivot toward the African continent. A key part of this pivot came in the form of politically motivated investments aiming to build influence with African rulers.¹⁹⁰ Within months of Qadhafi and Mandela’s meeting, Libya initiated an investment in South African hotels and real estate that continues to this day.

Despite at least \$210 million of investment in prime real estate in South Africa since 1999,¹⁹¹ the Libyan public has nothing more than bricks and mortar to show for it. No returns have been sent back to Libya, a \$110 million loan from 2006 remains unpaid, and a legal battle is underway over some of the most expensive property in the country. Altogether, it is a familiar story for the LIA. Its South African assets were obtained via politically-connected investments under murky circumstances, its competence and ability to manage the assets have been questionable, and the benefits for the Libyan people remain nowhere to be seen.



The Legacy Group owns and manages a number of high-profile properties in the upmarket area of Sandton in Johannesburg, often described as “the richest square mile in Africa.”
Photo: Sasha Wales-Smith.



Politics becomes business

On September 30, 1999, less than four months after Qadhafi's trip, Ensemble Hotel Holdings, a newly established company 100% owned by the Libyan African Investment Company (LAICO),^{192, 193} signed a deal with Legacy Hotels, a South African company run by hotelier Bart Dorrestein. Just weeks earlier, Dorrestein had created Legacy Hotel and Resorts, alongside Legacy Management Services, following a management buy-out of Stocks & Stocks, a major South African construction and real estate group. For a total of 98 million South African rand (ZAR) (\$16 million), Dorrestein had obtained ownership of a group of luxury hotels in Johannesburg and Cape Town—including the prestigious Michelangelo Hotel—and a number of bush lodges across the country for 60 million ZAR (\$9.8 million) and the contracts for their management for 38 million ZAR (\$6.2 million).^{194, 195} These holdings formed the basis of the two companies that made up the Legacy Group.

Ensemble, which was intended to be the vehicle for Libyan investment in South Africa, invested 180 million ZAR (approximately \$30 million) in the September 1999 deal. Breaking down the investment, Ensemble obtained a 39.8% share in Legacy Hotels—which owns and manages a portfolio of hotels—for 19 million ZAR (\$3.2 million) and a 100% share of the prestigious Michelangelo Hotel, located in current-day Nelson Mandela Square, for 161 million ZAR (\$26.8 million).^{196, 197, 198}

The deal allowed Dorrestein to recoup his group's initial investment, retain majority ownership of Legacy Hotels, and collect a surplus of 82 million ZAR (\$13.6 million).¹⁹⁹ It was a deal that appeared to offer poor value to the Libyan people. Both Ensemble and Legacy Hotels declined to comment to The Sentry on how the Michelangelo Hotel could have been sold for \$26.8 million just two weeks after Dorrestein's group had bought it, alongside a number of other hotels, for \$9.8 million.

Dorrestein would report in 2011 that the deal had come at the “instigation of the South African government at the time,”²⁰⁰ adding that “from there on ...our company has grown and they [Ensemble] are a passive shareholder in the hotel group.”²⁰¹

South African investments pay off—for everyone but Libya

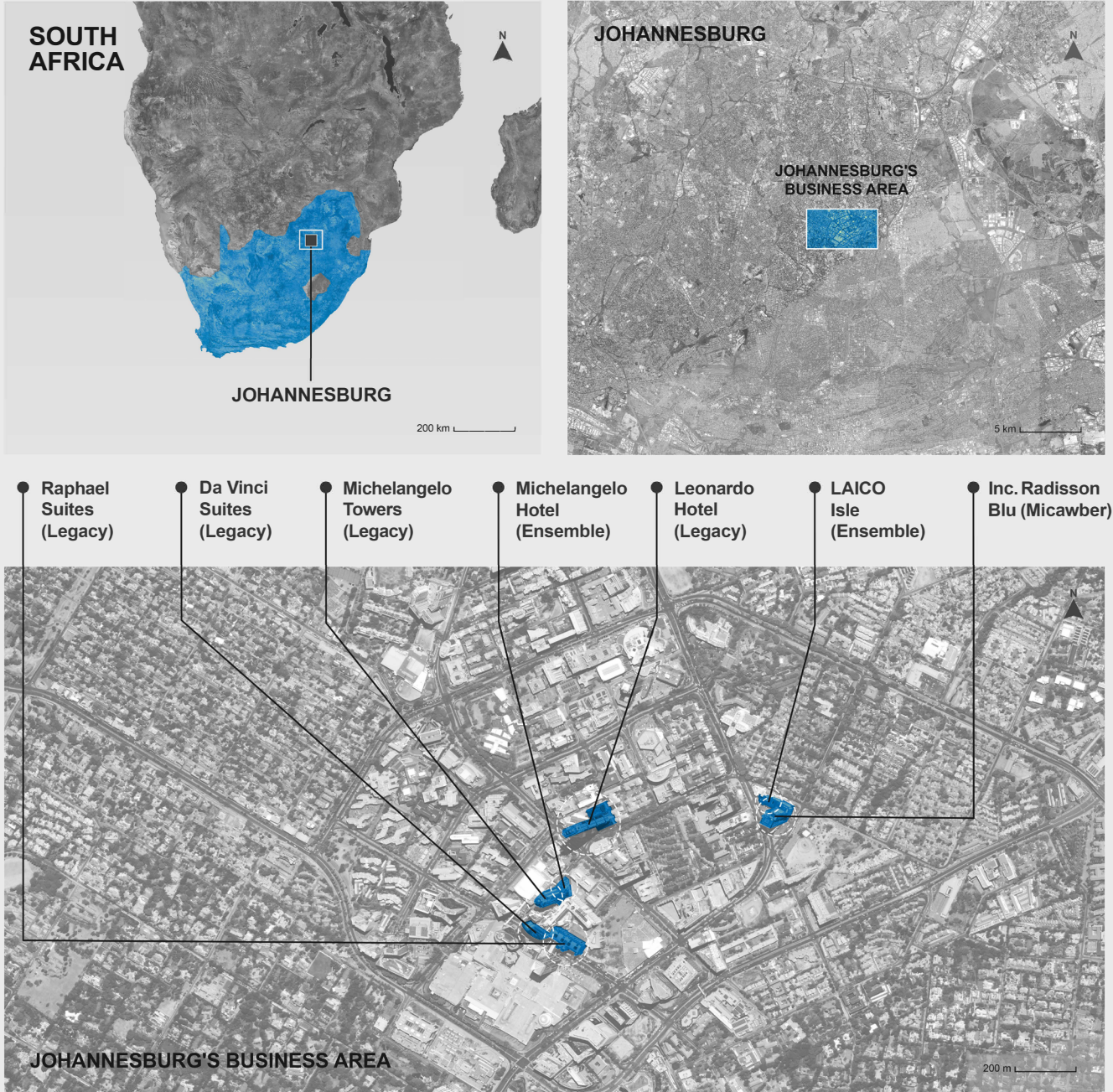
Following the investment, business between Ensemble and Legacy Hotels blossomed as the two entities established a luxury real estate empire in Johannesburg's most prestigious locations. Legacy Hotels led on the development of major new Johannesburg properties, including the Michelangelo Towers, a luxury building comprising high-end apartments and a shopping mall filled with designer brands and outlets.²⁰² At the same time, connections between Libya and South Africa's ruling African National Congress deepened, with a man named Bashir Saleh, known as Qadhafi's “banker,” at the center.²⁰³

Saleh was Qadhafi's dealmaker in his pivot to Africa. Under Saleh's direction, Libya developed extensive business connections in South Africa, most notably with the family of Jacob Zuma, the South African president from 2009 to 2018.^{204, 205, 206} Saleh became chairman of LAIP when it was formed in February 2006; LAIP then took ownership of LAICO.^{207, 208, 209} Also in February 2006, LAICO entered into an agreement to provide Ensemble a 1.1 billion ZAR (\$110 million) loan.^{210, 211} In 2010, LAIP was in turn made a subsidiary of the LIA.²¹²



Ensemble used the loan from LAICO to acquire a major plot of land adjacent to what is now Nelson Mandela Square, known as Sandton Isle, in 2008.²¹³ The site was developed to include the Radisson Blu Sandton Hotel and LAICO Isle retail and office units.²¹⁴ The Radisson Blu Sandton opened in 2009 and has been fully operational ever since.

Ensemble, Micawber, and Legacy Investments in Johannesburg's Business District



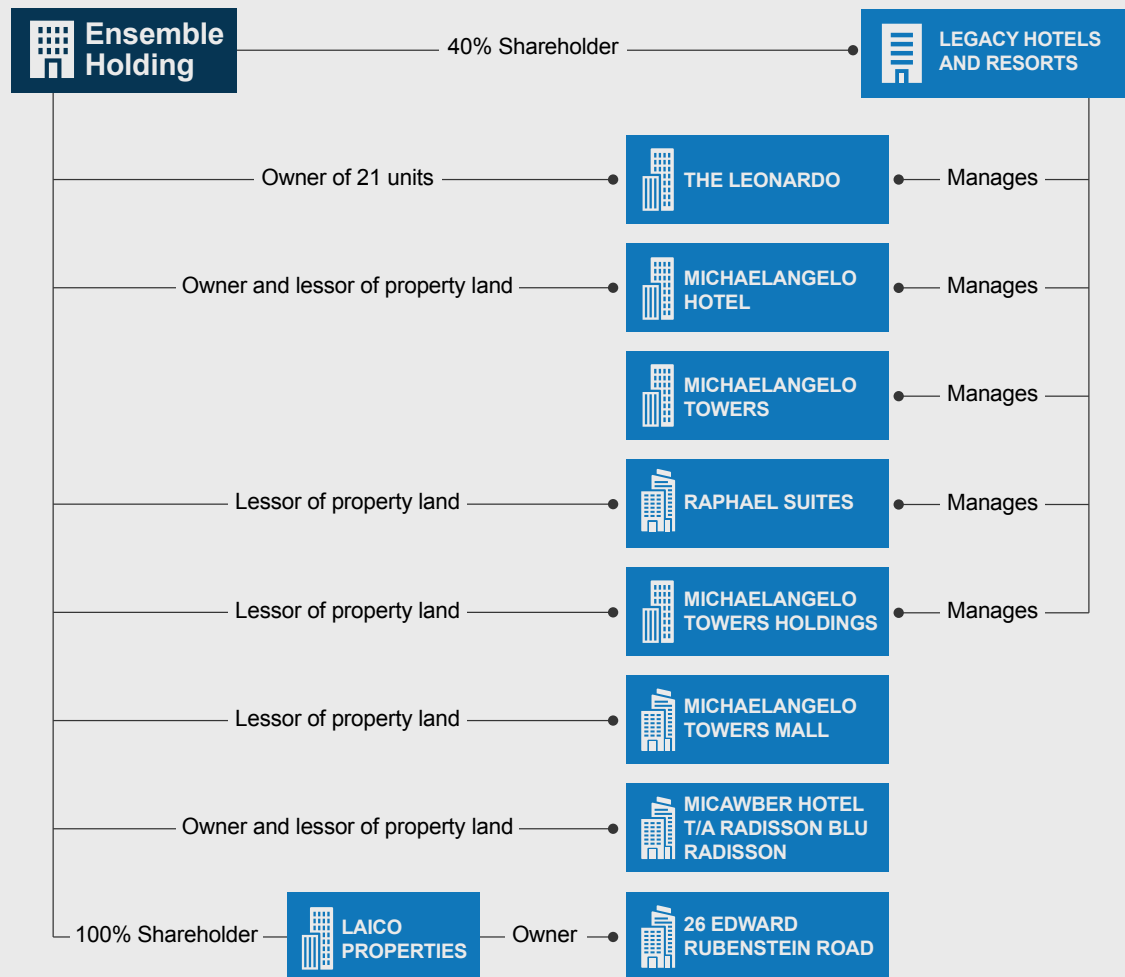
In 2011, when the fallout from the Libyan uprisings led the UNSC to sanction the LIA and the LAIP,²¹⁵ Ensemble and the Legacy Group were able to navigate the situation, almost certainly helped by the warm relations that remained between Zuma and the Libyans.²¹⁶

To protect his investment, Dorrestein gave an interview in the South African press downplaying the role of Qadhafi, stating that Ensemble's shares belonged to the LIA, not Qadhafi.²¹⁷ To doubly ensure that the regime would not benefit, he explained that Ensemble would not transfer any dividends back to Libya.²¹⁸ In March 2012, Legacy Hotels and Ensemble's position was eased by the

Ensemble Assets in South Africa



Ensemble Hotel Holdings was formed in 1999 by LAICO, itself a subsidiary of LAIP, which was absorbed into the LIA in 2010. Shortly after its creation, Ensemble acquired a 40% stake in Legacy Hotels and Resorts. It later began to develop its own property portfolio.



issuance of Implementation Assistance Notice 1 from the Sanctions Committee, which clarified that subsidiaries of the LIA and LAIP were not subject to the asset freeze.²¹⁹

Nonetheless, this did not trigger a shift in the position on returning dividends to Libya. In its 2016 annual report, the Libyan Audit Bureau noted that the \$110 million loan for the purchase and development of LAICO Isle was never repaid.²²⁰ In fact, further investments were made.²²¹

In response to a request for comment from The Sentry, Ensemble stated that it “can confirm that funding was advanced to Ensemble through LAICO in connection with the expansion and development of its South African investment activities, principally the acquisition and development of the Radisson Blu Sandton and the Sandton Isle property... Since 2011, the imposition of international restrictive measures relating to Libyan state-owned entities has materially constrained the movement of funds and the ability to effect cross-border transfers and distributions.”

In 2015, Legacy Group broke ground on the Leonardo Tower, a luxury tower block in the Sandton area that cost 2 billion ZAR (about \$132 million at the time).^{222, 223} Ensemble also invested heavily itself, buying 21 luxury apartments within the building for a total of \$70.9 million.²²⁴ Legacy Group further invested in the Leonardo Towers via a loan of 358.4 million ZAR (\$24.8 million) in January 2019.²²⁵ In October that year, the Leonardo Tower was completed, claiming the mantle of South Africa’s tallest building, comprising 55 stories of mixed-use development.²²⁶

Ensemble’s Johannesburg real estate empire

Michelangelo Hotel

Date of purchase: October 1, 1999

Total cost of acquisition: 161 million ZAR (\$26.8 million)²²⁷

LAICO Isle, including the Radisson Blu Sandton and LAICO Isle retail and office units:

Date of purchase: November 28, 2008

Total cost of acquisition: 1.1 billion ZAR (\$111.98 million)²²⁸

21 luxury apartments at The Leonardo

Date of purchase: November 15, 2017; registered in 2020.

Purchase price: Each apartment cost 48.7 million ZAR (\$3.37 million), for a total of 1.02 billion ZAR (\$70.9 million)²²⁹

ERF 290 Sandown Extension 24

Street address: 26 Edward Rubenstein Road

Date of purchase: August 31, 2017

Purchase price: 12 million ZAR (\$3.4 million)²³⁰



Court documents reveal Ensemble's administrative weakness

As the world flocked to South Africa for the FIFA World Cup in 2010, Ensemble's luxury Michelangelo Hotel served as the anchor hotel for the tournament. A decade later, on September 14, 2020, Ensemble closed the hotel, citing challenges associated with the outbreak of the COVID-19 pandemic,²³¹ while Legacy Hotels announced force majeure on its management of the hotel, citing issues related to sanctions, according to court documents reviewed by The Sentry.²³² Ensemble's iconic flagship hotel has never reopened and is the only South Africa-based hotel operated by the Legacy Group that has remained closed.²³³ In the aftermath of the closure, involving an ongoing legal battle over some of the most expensive property in the country, a series of events has pointed to a lack of administrative vigilance at Ensemble and, by extension, the LIA.



Ensemble Hotel Holdings, a subsidiary of the LIA, bought Johannesburg's luxury Michelangelo Hotel in 1999. The hotel served as the anchor hotel for the 2010 World Cup held in South Africa. A decade later, in September 2020, Ensemble closed the hotel, citing challenges associated with the outbreak of the COVID-19 pandemic. It remains closed, with its doors padlocked. Photo: Sasha Wales-Smith.

In December 2020, the UK transferred EU sanctions listings into UK law as part of its EU departure process. Earlier that year, in March, a UK Office of Financial Sanctions Implementation Red Alert notice relating to LAICO, Ensemble's parent company, triggered a series of de-risking moves by Legacy's clients and business partners, such as Booking.com and Expedia.^{234, 235} Legacy Hotels claimed that the dual impact of this and the COVID-19 pandemic became a threat to the continued operation of the Michelangelo Hotel, thus its announcement of "force majeure."²³⁶

As a result, Ensemble obtained an independent valuation of Legacy Hotels in order to price the sale of its shares. According to court documents reviewed by The Sentry, Ensemble priced its shares at 280 million ZAR (\$18.3 million) and then offered to sell at that price.²³⁷ Legacy Hotels rejected the offer and countered. It proposed a sell off of assets to a "Newco in which Ensemble/LAICO have no



shareholding and no further rights”—ostensibly to navigate exposure to sanctions—for 170 million ZAR (\$9 million), with only 30 million ZAR (\$1.6 million) being paid up front, the court documents reveal. Legacy Hotel’s offer was not accepted by Ensemble, but a meeting of Legacy’s board agreed on the sale terms through a board resolution on December 14, 2021. Ensemble challenged this resolution.

The court documents continue: Ensemble contended that Legacy Hotel’s offer inflated the value of the assets it would part with and undervalued the remaining elements.²³⁸ At this point, Ensemble flipped the script and informed Legacy Hotels that its parent company LAFICO would be willing to buy out Ensemble’s shares. On February 10, 2022, LAFICO sent a formal offer to buy out Ensemble’s shares for 280 million ZAR (\$18.3 million), which was rejected by Legacy Hotels on the grounds that it was not a bona fide offer per the shareholding arrangement and that the offer would not navigate the exposure to sanctions.

This triggered an ongoing dispute between the two companies, with Ensemble filing papers with the South African court against the Legacy Group in December 2022 and inadvertently making the pair’s real estate empire subject to public oversight.²³⁹ Submissions to the court have illustrated the extent to which the two businesses are interrelated.

The dispute has rumbled on, with the management and refurbishment of the Ensemble-owned and Legacy-managed Michelangelo Hotel becoming a further flashpoint of disagreement. On January 17, 2024, Ensemble terminated the Legacy Group’s management contract at the Michelangelo Hotel.²⁴⁰ The Legacy Group responded the following day, rejecting the termination.²⁴¹ On February 13, 2024, the Legacy Group initiated court proceedings of its own against Ensemble, suing over the cancellation of the management contract.²⁴² As of March 2026, the legal battle remained ongoing and is headed to South Africa’s Supreme Court of Appeal.²⁴³

Part of the battle is taking place in the press. In February 2024, media reports started to circulate that “South Africa’s esteemed hotel group” was under threat and that Ensemble was initiating a 1.2 trillion ZAR (\$63.6 billion) hostile takeover of Legacy Hotels.^{244, 245} But with Ensemble and Legacy arguing over whether the valuation for Legacy Hotels is \$11.1 million or \$18.3 million, these numbers simply do not add up.

The Sentry requested comment from Ensemble, and the company told The Sentry that it “does not comment on speculative or sensationalised press reporting. The reference to a ‘1.2 trillion ZAR’ takeover is not accurate and does not reflect any proposal or valuation advanced by Ensemble.”

Who is really profiting from Libya’s investments?

Despite more than a thousand pages of court submissions, many questions remain unanswered in the business operations of Legacy Hotels and Ensemble. For example, Ensemble raised questions over how existing management agreements for Legacy-run hotels were handled. Ensemble’s lawyers noted that the agreements provided to Ensemble were under the aegis of Legacy Hospitality Management Services, which Ensemble has no ownership share in, not Legacy Hotels.²⁴⁶ Moreover, in 2011, Dorrestein claimed that Legacy’s profits were largely reinvested in the business,²⁴⁷ but there are numerous records in the court documents of dividends being paid out. In February 2024,



Legacy Hotel and Resorts' Holdings



Legacy Hotel and Resorts is a group of South African companies run by hotelier Bart Dorrestein. Dorrestein created Legacy Hotel and Resorts, alongside Legacy Management Services, following a management buy-out of Stocks & Stocks in September and October 1999.

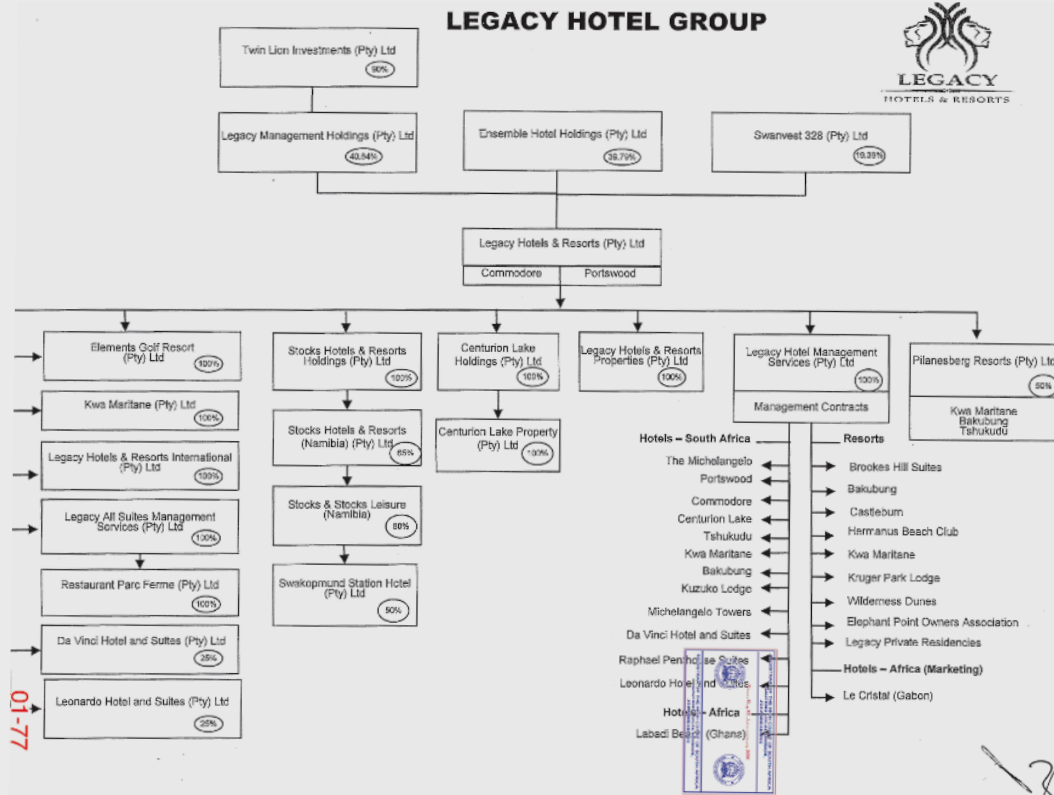


Photo Credit: Court document, Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others.

Dorrestein claimed that Ensemble had received dividends of 134.6 million ZAR (\$7.2 million) by the close of February 2024, amounting to a 300% return on its initial investment.^{248, 249} This raises questions as to where the Libyan state's investments have gone.

Ensemble and LAICO also have significant questions to answer. While LAICO succeeded in having the EU lift sanctions against it in December 2022, the entity remains sanctioned in the UK. Since other LIA-owned assets operate in the UK through the provision of licenses,²⁵⁰ it is unclear why Ensemble has not been able to navigate issues through similar means, which may have allowed the business to resolve its dispute with the Legacy Group. Nor has The Sentry uncovered any evidence that it has sought to do so, despite the apparently significant impact on its business.

The situation of the Michelangelo Hotel contrasts with that of the Ensemble-owned Radisson Blu Sandton, which has remained open. In response to The Sentry's request for comment, Ensemble noted that "the continued operation of the Radisson Blu Sandton demonstrates that, while sanctions present compliance and commercial challenges, they do not in themselves render hotel operations in South Africa impossible." LAFICO and LAICO did not respond to a request for comment.



Liberia: Libya's Lost Assets

In Liberia, the LIA invested millions via state-owned vehicles. As in South Africa, these investments were deeply political, and they continued amid two bouts of civil war in Liberia. Yet Libya's investments in Liberia have delivered little for either country, and some investments have seemingly vanished altogether.

Via two different vehicles, the Libyan state invested around \$100 million in projects that failed under murky circumstances. In a project that did get off the ground, the LIA jointly owned a property that was used as the UN headquarters in Liberia. The UN paid over \$50 million in rent for the space—to a company controlled by PEPs—yet it has never been established where that money went.

These investments ultimately illustrate the inability of the LIA to account for its own assets, and they hint at corrupt activity, both on the Libyan and Liberian side of the transactions. Taken together, they illuminate yet another situation in which Libyan public funds have been invested for no public gain.

Ducor Hotel: Into thin air

The Ducor Hotel stands in the hills of the Liberian capital, Monrovia. Originally one of the first five-star hotels in Africa, the Ducor was an iconic site, hosting foreign dignitaries and important political events from its establishment in 1960 to when it closed its doors in 1989 as the country descended into civil war.²⁵¹

In 2011, LAICO took on the Ducor renovation, alongside a project to develop a rubber plant, for a combined investment of \$65 million.²⁵² Back in 2007, the Libyan ambassador to Liberia was quoted saying that all would be done to restore the hotel to its former glory.²⁵³ In 2009, the Italian firm Serapioni provided renderings of the renovated hotel, and by January 2011, the government of Liberian President Ellen Johnson Sirleaf had handed the site over to LAICO.^{254, 255} The following month, protests broke out in Libya, which ultimately led to civil war and the overthrow of the Qadhafi regime.

In June 2011, Sirleaf cut diplomatic ties with Libya as the world turned against Qadhafi.²⁵⁶ That same month, Sirleaf told reporters that the Ducor project “never got started.”²⁵⁷ Several years later, in 2016, the Libyan Audit Bureau reported that the Ducor Hotel had been “nationalized.”²⁵⁸ No trace of Libyan ownership or details of any funds that changed hands could be found by The Sentry. The Ducor has continued to decay and still sits above the city, its cavernous empty swimming pool reportedly populated by gangs.²⁵⁹

The Foya Rice Project's complicated trail

Around the same time that LAICO was pursuing the renovation of the Ducor, another investment was in development. Wendell McIntosh, a former Liberian diplomat, founded African Development Aid Commercial Ltd (ADA) in the early 2000s as a program to provide vocational training for former combatants.^{260, 261} McIntosh agreed to a Liberian government contract in 2008 that would enable ADA to set up a company to operate a mechanized rice concession.²⁶² The concession, the Foya Rice Project, would benefit from Libyan investment.²⁶³



LAP (Suisse) SA, a subsidiary of the Libya Africa Portfolio,²⁶⁴ was the guarantor and investor listed in the concession agreement between ADA and the Liberian state, and it was reported to have contributed \$30 million to the project.^{265, 266} LAP Suisse documentation cited by the Libyan Audit Bureau notes that LAP Suisse owned 96% of the project, with ADA owning the remaining 4%.²⁶⁷ LAP Liberia was to manage the Foya Rice Project in partnership with ADA through a joint venture named the Libyan-Liberian Investment Company ADA/LAP.²⁶⁸

The project became operational, providing employment to a reported 200 Liberians and even prompting a visit from Sirleaf.²⁶⁹ However, just a few years later in 2011, it ran aground, and questions arose as to what happened to the money that Libya was supposed to have invested. A 2017 piece from Liberia's FrontPage Africa alleges that ADA was owned by McIntosh and two other individuals—one being the Liberian president's brother.²⁷⁰ These three figures were reported to have reached a deal with Bashir Saleh,²⁷¹ the former chairman of LAIP who was allegedly involved in the events in South Africa with Ensemble. The article concluded that the intention had never been to fully invest the Libyan funds into ADA. Instead, only \$6 million had been received and “was absurdly leveraged over the purchase of very expensive high-tech equipment and exotic salary scale for executives and employees of ADA.”²⁷²

The Libyan Audit Bureau examined the issue in its own 2017 report, finding that LAP Suisse supposedly paid a total of \$38 million to ADA to “supply the entire machinery and rice factory,” but that “no information is available to the portfolio manager regarding the company's current status.”²⁷³ Notably, this amount exceeds the \$30 million promised in the concession agreement. The Audit Bureau then concluded that “corruption, deliberate negligence, and squandering of public funds” had occurred in the project.²⁷⁴

It remains unclear what happened to the \$38 million the LIA alleged was transferred. What is clear is that the Foya project folded.²⁷⁵ Wendell McIntosh was subsequently accused of seeking a bribe for rice project operations and was indicted in November 2024 for the attempted sale of “fake land.”²⁷⁶

When approached for comment by The Sentry, McIntosh replied that the information presented in this report was “incorrect,” but did not provide any evidence in support of this statement.

Pan African Plaza and the phantom rent collector

The only active Libyan investment in Liberia identified by The Sentry is the Pan African Plaza, the office building that has functioned as the UN headquarters in the country. The \$50 million in rent footed by the UN for occupancy of the office block was paid to a company connected to PEPs. One of these PEPs, Nathaniel Barnes, was even the Liberian ambassador to the UN for a part of the period he was listed as the chairman of the company's board.

The Pan African Plaza was built by the Liberian-Libyan Holding Company (LLHC), a joint venture equally owned by the Libyan and Liberian governments.^{277, 278} The LLHC was created in 1978 following an agreement for economic and commercial cooperation between Liberia and Libya in 1974.²⁷⁹ Qadhafi's was the first government to recognize the Liberian administration of Samuel Doe in 1980, but the relationship turned sour as Doe closed the Libyan embassy the following year.²⁸⁰ It was



Monrovia/Pan African Plaza in Liberia



The Pan African Plaza was built by the Liberian-Libyan Holding Company (LLHC), a joint venture equally owned by the Libyan and Liberian governments. In 2004, the UN Mission in Liberia (UNMIL) began occupying space within the building and remained until UNMIL's closure in 2018.



against this tense backdrop that the LLHC was established and the Pan African Plaza subsequently built.^{281, 282}

In 2004, more than 20 years later, the UN Mission in Liberia—tasked with supporting the Liberian state after the conclusion of a protracted civil war—negotiated a lease agreement under which the UN would rent the plaza for \$2.8 million per year.²⁸³ By December 2023, the UN had paid just over \$50 million in total rent²⁸⁴—yet, it has never been publicly established to whom.

In 2015, the LLHC and five other state-owned enterprises were dissolved by legislation at the request of Sirleaf on the grounds that they were no longer viable nor significant to the Liberian economy.²⁸⁵ But this raised the question of what happened to the ownership of the Pan African Plaza, which was, after all, constructed by the LLHC. It also raised the question of who had been collecting the rent for the building and where it had been going.

The UN had originally sought to rent the plaza for free, a Liberian official with knowledge of the situation told *The Sentry*.²⁸⁶ But the UN was told that it would have to pay, as the building was owned by a private entity.²⁸⁷ However, according to an official from the Liberian Ministry of Finance talking on the condition of anonymity, the rent did not go to LLHC, but to another company called the Pan African Real Estate Corporation (PAREC).²⁸⁸

How PAREC came to receive rent from the Pan African Plaza is unclear, but what is clear are the irregularities in the company records. For example, PAREC's certificate of business registration, reviewed by *The Sentry*, was first issued in 1982,²⁸⁹ four years after the LLHC was formed by decree.²⁹⁰ However, the articles of incorporation for PAREC were re-stated in the year 2000. On the LAICO



website, PAREC appeared on its list of investments until mid-February 2026, when the website defaulted to a webpage saying it was “coming soon”.²⁹¹ No details on PAREC were included, however.

The re-stated articles of incorporation list Nathaniel Barnes, former Minister of Finance under Charles Taylor, as chairman of PAREC’s board of directors.²⁹² Had Barnes been signing in his capacity as minister of finance, then he should have been replaced by his successor when he left office in 2002. Moreover, if PAREC was a partially state-owned entity, then some of the rental income would have been transferred to the Liberian state. However, a former official at the Liberian Ministry of Finance told The Sentry that he could not locate any records of the rent being paid into the government of Liberia’s account.²⁹³ Meanwhile, PAREC’s tax records indicate that it had listed the Pan African Plaza as “vacant land” and had paid minimal tax contributions.²⁹⁴

Given these facts, a Liberian official with knowledge of the situation surmised that Barnes may have been creating a personal stake for himself in the business, alongside a Libyan partner.²⁹⁵ Barnes has been listed among those suspected of economic crimes by the Liberian Truth and Reconciliation Commission.²⁹⁶ In 2024, concerns over PAREC entered the public domain as Liberian lawmakers started asking questions. The Plenary of the House of Representatives of the Liberian legislature announced plans to launch an investigation into claims that PAREC refused to contribute to the country’s national budget.²⁹⁷

Barnes, Sirleaf, LAICO, and LAP Suisse did not respond to The Sentry’s requests for comment.



Ola Energy: A Militia Carve Out?

On the surface, fuel distribution company Ola Energy is a success story for the LIA, operating across 17 African countries. The Sentry's investigation into Ola Energy's activities, however, identified corruption, price fixing, and insider trading that have undermined the company's performance. More widely, the problems at Ola Energy reflect flaws in LIA governance, with political interference a contributing factor. Indeed, while the company made record profits of \$47 million in 2021, the contentious appointment of new management led to the company's finances deteriorating and expenditures skyrocketing. In addition, Ola has also become embroiled in an insider trading scandal in Morocco. This combination of events provides yet another illustration of how the LIA's public narrative of improved governance does not match the organizational reality.

Alliance building through administrative change

Ola Energy was established in 2007 as OilLibya.²⁹⁸ The company was formed amid attempts to commercialize the domestic fuel market and move towards privatization and diversification.²⁹⁹ Under CEO Mazen Ramadan, a close advisor to former Libyan Prime Minister Fayed al-Sarraj, OilLibya was rebranded to Ola Energy in 2019.³⁰⁰ Headquartered in the United Arab Emirates (UAE),³⁰¹ Ola Energy is a partial subsidiary of LAIP, which is in turn a subsidiary of the LIA. LAIP controls 55% of Ola Energy, and Libya Oil Holding Company owns the remaining 45%. The company states that it operates over 1,169 service stations in 17 African countries, employing over 1,500 people.³⁰²

Ola Energy made record profits of \$47 million in 2021; yet in October 2021, Ramadan was removed and replaced by Fayed Altwair as CEO.³⁰³ Altwair's appointment invites scrutiny, given his lack of experience and qualifications for the role. Ola Energy's operating language is English, but Altwair does not speak it.³⁰⁴ Nor had he gained executive management experience in his previous posts. The Sentry spoke with Ola Energy staff who claimed Altwair's connection to Mohamed Bahrin, a powerful Libyan armed group leader from Zawiyah known as "the mouse," may have been instrumental in leading to Altwair's hire.³⁰⁵

This management shakeup paints a picture of prized LIA assets being used as bargaining chips by Prime Minister Dabaiba's Government of National Unity to shore up support.³⁰⁶ The Dabaiba family's mastery of the management of Libyan state institutions for personal gain is well documented.³⁰⁷ Following the collapse of the elections process in 2021, Dabaiba's opponents circled to oust him. The strategically important city of Zawiyah, located on the western Libyan coast and offering a gateway to Tripoli, became a battleground.³⁰⁸ Those who sought to remove Dabaiba attempted to recruit powerful armed groups in Zawiyah to support them in their goal. Within Zawiyah, power was contested among rival factions, with some groups backing Dabaiba and others backing a newly established rival government that had emerged in the east in February 2022.³⁰⁹ Dabaiba needed to reinforce his position.

It was against this backdrop that the changes occurred at Ola Energy. Employees at the company told The Sentry that the change in management—and particularly the promotion of people with ties to armed groups, such as Bahrin's—was part of an attempt to reward the city of Zawiyah for its support of the Dabaibas.³¹⁰ Altwair, who had formerly held a role in human resources at the organi-



zation, was catapulted to CEO,³¹¹ and long-time officials were let go from their posts to make way for new appointees.³¹²

Trouble in Morocco

The shift in leadership at Ola Energy soon led to a change of direction in terms of the company's operations. Insiders report that existing contracts were cancelled in order to allow for kickbacks to be obtained from the negotiation of new ones.³¹³

Ola Energy Maroc, the company's affiliate in Morocco, came under scrutiny for questionable related-party transactions and price fixing of fuel sales. According to a confidential report investigating Ola Energy Maroc's activities, in 2019, Moroccan authorities fined Ola Energy Maroc \$4 million for charging high supply commissions, which were considered a means of illicitly extracting profits out of the country.³¹⁴ Over the course of 2021 and 2022, these patterns re-emerged as Ola Energy Maroc racked up significant losses working through intermediary companies.³¹⁵ In one example from the report, Ola Energy imposed Swiss company Mocoh as an intermediary in the fuel supply sales for Ola Energy Maroc. Mocoh earned a commission of \$6 per cubic meter of fuel sold, incurring financial losses for Ola Energy Maroc amounting to \$9.1 million dollars. A Cameroonian national, Serge Tanga, was representing Mocoh for the fuel purchase while also serving as the operations manager supervising the supply operations of Ola Energy Maroc.³¹⁶

Tanga and Mocoh did not respond to The Sentry's request for comment.

The report indicates that Ola Energy Maroc invested 105 million Moroccan dirhams (MAD) (approximately \$11.66 million) in a company called M&J, which began operations in mid-2022 with a limited number of stations under the banner of the Ola Energy brand. However, M&J has not transferred any profits to Ola Energy Maroc, and investigators found a litany of accounting failures, raising questions as to what the commercial purpose of M&J was supposed to be and who was really benefitting.³¹⁷

Ultimately, Ola Energy Maroc incurred losses of 376 million MAD (approximately \$37 million) in 2022, though in 2019 and 2021—when intermediaries were apparently not used—the company had achieved an average annual profit of \$12 million.³¹⁸

Things then got litigious over supply contracting disputes, with 47 court cases filed against Ola Energy Maroc in the first half of 2023.³¹⁹ Claims issued against the company reached 54.7 million euros (approximately \$58.5 million) across 120 cases, according to the investigative report. Ola Energy Maroc raised 73 legal cases of its own against others, winning 23.6 million euros (approximately \$25.2 million) in its favor.³²⁰ Between these cases, over 8 million euros (approximately \$8.6 million) was paid in legal fees by Ola Energy Maroc.³²¹ Morocco's Competition Council also stepped in to fine Ola Energy Maroc on charges of price fixing. A settlement was reached in October 2023 whereby Ola Energy Maroc would pay 99.6 million MAD (approximately \$10 million) over a period of five years.³²² In November 2023, the Moroccan Competition Council similarly fined nine fuel companies a total of 1.84 billion MAD (\$180 million) for "non-compliance with free competition rules and price fixing,"³²³ suggesting that the fines on Ola Energy Maroc were not an isolated case.



These incidents spurred the Libyan Audit Bureau to investigate, and it found credible indications of insider trading. Significantly, the Audit Bureau's reporting has highlighted the scale of the problems at Ola Energy. The Audit Bureau noted that by the close of 2022, over 40% of Ola Energy's assets (192 million euros or \$205 million) are owed to the company in receivables, mostly owed to related parties and carrying high risk, including unsecured and mature loans.³²⁴ The cash flow of the company had decreased by more than half in 2022, amounting to a reduction of over 24 million euros (\$25.6 million).³²⁵

The Audit Bureau also found that a conflict of interest had been created by allowing Altwair to reconstitute an executive management committee that signs off on their own benefits.³²⁶ From 2022 to 2023, 793,800 UAE dirhams (AED) (about \$200,000) was spent on rent for Altwair's apartment in Dubai, a more than fivefold increase on the cost of his predecessor's residence.³²⁷ A further 700,000 AED (\$190,000) was transferred into Altwair's personal bank account, as was a bonus of 604,223 euros (\$684,222).³²⁸ In one instance, a hotel stay for 43 nights was charged to the company for a total of 192,128 euros (\$217,000).³²⁹ In another case, a board meeting held in Turkey was listed as having cost the company 292,529 AED (\$80,000).³³⁰

Appraising the situation at Ola Energy provides a mixed picture. Investigations by Libyan oversight bodies into the actions of Altwair's leadership uncovered wrongdoing. However, there are no signs that Altwair or his associates have been held accountable for their actions.

In reality, the same political considerations that led to Altwair's appointment may have played a role in his removal. By 2024, infighting among Zawiyah armed factions had been steadily escalating, and Bahrūn's star was fading following a fall-out with the Dabaiba government and a growing dispute with a rival faction.³³¹ In September 2024, a notorious Zawiyah commander who had been sanctioned by the UN for his role in human trafficking was gunned down.³³² On September 8, 2024, Bahrūn was arrested for his suspected involvement.³³³ For the Dabaibas, Bahrūn's utility was seemingly at an end.

In January 2024, Abozid Swalem, who had served as Ola Energy's chairman of the board since July 2022, was appointed as executive chairman as Altwair stepped aside. Altwair appears to have left the business formally in June 2024.³³⁴ That same month, press reports circulated that Ola Energy had generated net profits of \$46.5 million in 2023, a figure similar to that reported the year before Altwair's appointment. Parent company LAIP said that it had empowered the company "with fresh leadership through a revamped board of directors and fostered accountability through an established oversight committee."³³⁵

Ola Energy and Altwair did not respond to The Sentry's request for comment.



Unfit For the Job

The LIA remains unable to address the issues that have plagued the organization since its creation. Political favors, nepotism, corruption, negligence, and mismanagement continue to undermine the integrity and effectiveness of the investment authority. Addressing these issues will not be easy in the context of dramatically increasing corruption within the Libyan state.³³⁶

The LIA has made efforts to institute some accountability and transparency, and while these are encouraging goals, significant problems remain with regards to the active management of assets. While PEPs managing LIA assets in the UK and at Ola Energy have been removed after the Libyan state oversight bodies investigated their activities, a veil of impunity remains. In complex cases such as South Africa, mystery surrounds the management of Libyan state assets, while in Liberia, the Libyan state appears to have entirely lost track of its investments. Notably, the cases in this investigation should not be seen as isolated incidents. These findings point towards a track record of systemic mismanagement that is present at all levels of the LIA, raising serious questions over its ability to fulfill its mission as a custodian for Libya's sovereign wealth.

The LIA has presented reforms to argue for the alleviation of sanctions, and others have made the case for this.³³⁷ Rumbblings have been growing that the UN Sanctions Committee cannot expect to freeze Libyan assets indefinitely, and the LIA can legitimately argue that the basis for the freeze—preventing assets from being appropriated by the Qadhafi family—is no longer applicable.³³⁸ International supporters of lifting the asset freeze have also scolded the “misuse and mismanagement by certain international financial institutions” that have eroded the LIA's assets by charging unfair management fees.³³⁹ Privately, the LIA has complained that other sovereign wealth funds, most notably those in the Gulf, do not have to meet the same standards of accountability and transparency being asked of the LIA.

However, a stark divergence has emerged between the LIA's active and frozen portfolios: while the LIA contends that it has “lost” \$4.1 billion in potential equity returns as a result of the freezes,^{340, 341} the UN Panel of Experts found that their frozen assets—untouched by LIA management—had actually grown in value by nearly 12 percent.³⁴² In contrast, the tens of billions in active investments under the fund's direct control have seen their total value fall since 2011. This should give policymakers pause over the LIA's ability to even provide consolidated accounts. The question of how to handle the asset freeze provides an opportunity to leverage the LIA's leadership to get its house in order by improving the governance of the organization in the ways outlined below.

The Security Council should not ease current restrictions until Libya achieves more thorough and transparent governance standards for its sovereign wealth fund. While there is an argument for providing access to frozen funds under close oversight from the Security Council, such access will remove the incentive for the LIA to better manage the assets it already has access to in places like the UK, South Africa, Liberia, and via Ola Energy. Much of the effort to bolster transparency appears to be done with the goal of lifting remaining sanctions rather than improving performance. Failure to meaningfully reform the LIA will mean that its financial resources will continue to be squandered instead of delivering returns for the Libyan people.



Recommendations

Libyan Investment Authority

Publicly release a full copy of the audit, asset valuation, and consolidation of accounts, acknowledging where shortcomings lie. This should include a statement recognizing where assets may need to be written off if they have been lost or mothballed.

Publish an annual report detailing the LIA's financial performance, including the returns its assets are generating and progress towards compliance with the Santiago Principles.

Urgently conduct an audit of management within the LIA's ecosystem to address repeated conflicts of interest in the management of its subsidiaries, in keeping with the findings of the Libyan Audit Bureau. This should also include an assessment of PEPs contracted by the LIA.

Wind up or sell assets providing no return for the Libyan public. The proceeds could then be invested through the LIA's new investment plan.

Develop an outreach team that can seek to address operational problems that emerge from sanctions. The LIA should maintain its own guidance on the sanctions that it can share with the private sector and governments. The outreach team should work to clarify interpretations of sanctions, and where necessary, identify means of navigating issues encountered, such as through the application for licenses.

Libyan Audit Bureau and Libyan Attorney General

Develop a database of PEPs and conflicts of interest within the LIA's ecosystem. This should be shared with international partners and the private sector. Where appropriate, the LIA should partner with enforcement agencies in other jurisdictions where credible findings of wrongdoing are identified.

United Nations Security Council and Libya Sanctions Committee

If the LIA does not agree to the public release of information listed above, the UN Security Council should insist upon a forensic audit of the LIA's assets and consolidated accounts to definitively clarify the status of its governance and guide further decisions.

Harmonize sanctions to clarify misunderstandings over what assets are affected. Notable issues to fix include the mislabeling of LAFICO as an alias for the LIA and the need for clearer guidance on the implementation of UNSC Resolution 2769 (2025), which permits the LIA to invest its frozen cash reserves in low-risk time deposits and fixed-income instruments.³⁴³

Clarify, through a UN Security Council Resolution or an Implementation Assistance Notice, the preconditions for delisting the LIA, LAFICO, and LAIP. This will provide a clear target for the LIA to work towards and an incentive to complete essential tasks that have been insufficiently addressed to date. These criteria should be based upon meeting targets for good governance that



include—at a minimum—a publicly available internationally-led audit of the LIA's assets, a consolidated set of accounts, and demonstrable progress on the Santiago Principles. The Sanctions Committee should have oversight of the terms of reference for the audit to ensure that the process is fit for purpose.

Refrain from resolutions that allow for further releases of frozen assets, given the depth and breadth of the LIA's governance challenges. The trigger for further easing the sanctions regime should be connected with key performance indicators (KPIs) set by the Security Council via a resolution that explicitly connects improvements in LIA governance with the alleviation of sanctions. Such a resolution would signal to the LIA that the asset freeze will remain in place until these KPIs are met. Initial KPIs should include the completion and public release of an organizational audit,³⁴⁴ detailed asset valuation,³⁴⁵ and consolidation of accounts.³⁴⁶

Phase an eventual release of frozen assets. Following the realization of KPIs, the LIA's access to frozen assets should be expanded utilizing the current approach of limiting the means through which funds can be invested and ensuring that the investment takes place within the same jurisdiction in which they are currently located.³⁴⁷ This will help to retain necessary safeguards.

Insist that the LIA demonstrate broader compliance with the Santiago Principles and have a credible investment plan in place, along with clear reporting requirements to ensure accountability and transparency.

Broaden the mandate of the Panel of Experts to include monitoring of the LIA's governance in its annual resolution on Libya Sanctions and the Panel of Experts, rather than a sole focus on the performance of frozen assets. It is necessary for the Sanctions Committee to receive a more holistic view of the LIA's performance.

United Kingdom, United States, European Union, and likeminded actors

Rather than lift sanctions designations, issue licenses until the LIA is able to demonstrate improved governance. Several LIA subsidiaries remain subject to national-level sanctions designations, which the LIA has sought to contest.

Monitor the engagement of PEPs in the management of LIA subsidiaries. This report has highlighted the appointment of the son-in-law of the prime minister to the LIA's UK subsidiary. Moreover, the UK example raises questions over the appointment of Libya-based individuals to positions in countries where they have no apparent right to work.

Publish information on licenses obtained by sanctioned entities. Public disclosures around sanctions designations could be improved, and this would allow sanctioned entities to make it clear that their activities are not in breach of the terms of the sanctions to which they are subject.

Investigate possible sanctions violations. Events in the UK with Sabtina suggest that the terms of the sanctions against it may have been violated. This, along with other compliance related issues—such as the employment of Libyan nationals in positions that require a right to work in the UK—should be investigated.



South Africa, Liberia, and other African jurisdictions in which LIA subsidiaries are based

Work with the LIA to undertake assessments of the status of joint investments, particularly where these legacy investments have been connected to PEPs.

Wind up unprofitable joint investments and resolve ongoing disputes over ownership and control of assets.

The private sector

Conduct enhanced due diligence, ongoing monitoring, screening, and transaction reviews.

Financial institutions and other private sector actors should conduct enhanced due diligence on any accounts and transactions related to LIA and its subsidiaries. Financial institutions and other private sector actors should take measures to identify transactions and accounts with a nexus to the LIA and its subsidiaries and determine if action is needed to mitigate the risks involved in such accounts and customer relationships. Financial institutions should also increase screening, enhance ongoing monitoring, and review transactions to identify, investigate, and report potentially suspicious financial activity related to the LIA and its subsidiaries.



Endnotes

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- 2 Robert O’Harrow Jr., James V. Grimaldi, and Brady Dennis, “Sanctions in 72 Hours: How the U.S. Pulled Off A Major Freeze of Libyan Assets,” March 23, 2011, The Washington Post, available at: https://www.washingtonpost.com/investigations/sanctions-in-72-hours-how-the-us-pulled-off-a-major-freeze-of-libyan-assets/2011/03/11/ABBckxJB_story.html
- 3 The UK also moved fast to identify assets that could be seized. The UK Government issued a public release on February 27, 2011, stating it had frozen the assets of a number of officials, prohibited the export of uncirculated Libyan banknotes without a licence from the UK, and removed the exemption from UK immigration controls that applied previously to Muammar Qadhafi, and members of his household, as head of state.
See:
UK Foreign, Commonwealth & Development Office, “Libya Update: Political Action Taken by UK Government,” February 27, 2011, available at: <https://www.gov.uk/government/news/libya-update-political-action-taken-by-uk-government>
- 4 US President (Barack Obama), Executive Order 13566, “Blocking Property and Prohibiting Certain Transactions Related to Libya,” February 25, 2011, available at: <https://obamawhitehouse.archives.gov/the-press-office/2011/02/25/executive-order-13566-libya>
- 5 United Nations Security Council, “Resolution 1973 (2011) Adopted by the Security Council at its 6498th meeting, on 17 March 2011,” S/RES/1973 (2011), March 17, 2011, available at: [https://www.undocs.org/S/RES/1973%20\(2011\)](https://www.undocs.org/S/RES/1973%20(2011))
- 6 Three UN Security Council Resolutions (UNSCRs) have made rulings in relation to the LIA. In March 2011, UNSCR 1973 froze the assets of the LIA and two of its subsidiaries, the Libya Africa Investment Portfolio (LAIP) and the Libyan Arab Foreign Investment Company (LAFICO), along with those of the Central Bank of Libya and the Libyan Foreign Bank. Later that year, Resolution 2009 determined that only assets belonging to the LIA, LAIP, and LAFICO held outside of Libya as of September 16, 2011, remained frozen. Implementation Assistance Notices released by the UN Sanctions Committee have provided further guidance. Notably, Notice 1 (March 7, 2012) clarifies that subsidiaries of the LIA parent company, LAIP, and LAFICO—incorrectly listed as an alias for the LIA—are not subject to the asset freeze, meaning that Member States are not required to freeze the assets of entities owned or controlled, either fully or partially, by the LIA, LAFICO, and LAIP. Notice 5 (December 4, 2018) clarified that the payment of management fees, legal fees, and service charges on frozen assets were subject to UNSCR 1970’s provisions. UNSCR 2769 (2025) permits the LIA to invest its frozen cash reserves in low-risk time deposits and fixed-income instruments, provided that these investments remain frozen and receive prior approval from the UN Sanctions Committee. The resolution calls for the LIA to enhance financial transparency by working with international accounting and auditing firms to improve financial reporting. See:
United Nations Security Council, “Resolution 1973 (2011) Adopted by the Security Council at its 6498th meeting, on 17 March 2011,” S/RES/1973 (2011), March 17, 2011, available at: [https://www.undocs.org/S/RES/1973%20\(2011\)](https://www.undocs.org/S/RES/1973%20(2011))
United Nations Security Council, “Resolution 2009 (2011) Adopted by the Security Council at its 6620th meeting, on 16 September 2011,” S/RES/2009 (2011), September 16, 2011, available at: [https://www.undocs.org/S/RES/2009%20\(2011\)](https://www.undocs.org/S/RES/2009%20(2011))
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United Nations Security Council, “Security Council Committee Established Pursuant to Resolution 1970 (2011) Concerning Libya: Implementation Assistance Notice # 5,” available at: https://main.un.org/securitycouncil/sites/default/files/1970_ian5.pdf
- 7 LIA, “Libyan Investment Authority (‘LIA’) Overview of 2019 Valuation,” p. 8, available at: <https://lia.ly/mahupam/2021/07/>



- [Project-Alfa Executive-Summary 2021-en-1.pdf](#) (last accessed April 2025).
- 8 The LIA hired the multinational firm Deloitte to perform an asset valuation in 2019. (See section “Large, but not in charge” for details on the breakdown of assets.) Deloitte found that the LIA parent company possessed a total of \$40.12 billion in assets, with the majority of these funds believed to be part of the LIA parent company’s frozen investment portfolio. Only \$15 million of LIA parent company assets are noted as real estate, and all of these are frozen in the UK. Deloitte found that LAFICO possessed \$4.46 billion in assets and that LAIP possessed \$2.16 billion in assets, but few of these assets are frozen. They are held by subsidiaries and are therefore not subject to the UN asset freeze, per Implementation Assistance Notice 1. LAFICO assets held in European jurisdictions, including a \$1 billion portfolio in the UK, have been frozen, however. Approximately \$8.5 billion in assets have been made accessible to the LIA, per UNSCR 2769 (2025). As a result of these considerations, it can be estimated that at least \$30 billion is consequently frozen. The most holistic asset valuation of the LIA, adjusted for inflation, is \$62.85 billion in 2020. This equates to around 48% of total assets being frozen or inaccessible. See:
Libyan Investment Authority, “Libyan Investment Authority (‘LIA’) Overview of 2019 Valuation,” p. 8, available at: https://lia.ly/mahupam/2021/07/Project-Alfa_Executive-Summary_2021-en-1.pdf (last accessed April 2025).
- 9 A KPMG report assessed the LIA’s total value as \$64.19 billion in September 2010. The Sentry assesses the LIA’s total value as around \$62.85 billion in 2020. See:
KPMG, “Libyan Investment Authority Management Information Report - 30 September 2010,” Unpublished, reviewed by The Sentry.
- 10 The LIA presented an “investment plan” to reinvest money that has built up during the freeze, such as payouts from bond holdings under UN supervision. It has not sought a full lift of the freeze. Despite this investment plan, press coverage indicated that the LIA was seeking a full unfreeze. Reuters reported in August 2024 that the LIA was expecting the UN to sign off on the authority actively managing all of its assets. See:
International Crisis Group, “Frozen Billions: Reforming Sanctions on the Libyan Investment Authority,” April 24, 2019, available at: <https://www.crisisgroup.org/middle-east-north-africa/north-africa/libya/249-frozen-billions-reforming-sanctions-libyan-investment-authority> (last accessed July 2025).
Libby George and Marc Jones, “Libya’s \$70 Bln Wealth Fund Sees Thaw in UN Asset Freeze by Year-End,” Reuters, August 2, 2024, available at: <https://www.reuters.com/markets/libyas-70-bln-wealth-fund-sees-thaw-un-asset-freeze-by-year-end-2024-08-02/>.
- 11 The LIA states that its transformation strategy, initiated in 2019, comprises three pillars: the first pillar, a “transformation towards governance program,” includes plans to improve organization and infrastructure systems, reporting, governance of the board of directors, and oversight. The second pillar relates to efficient management of disputes, and the third relates to financial statements and valuation. This third pillar aims to ensure “compliance of accounting data and policies with international standards used in the preparation of financial reports” and strengthen “oversight based on the quality of reports and subsidiaries of the LIA.” See:
Libyan Investment Authority, “Transformation Program,” available at: <https://lia.ly/en/about-us/transformation-program/> (last accessed April 2025).
- 12 Press reporting has noted that the LIA has moved in the ranking for sustainability and governance by the Global Sovereign Wealth Fund from 98 out of 100 in 2020 to 51 out of 100 in 2024. See:
Libby George and Marc Jones, “Libya’s \$70 Bln Wealth Fund Sees Thaw in UN Asset Freeze by Year-End,” Reuters, August 2, 2024, available at: <https://www.reuters.com/markets/libyas-70-bln-wealth-fund-sees-thaw-un-asset-freeze-by-year-end-2024-08-02/>.
- 13 The UN Panel of Experts notes that the LIA remains unable to provide accurate consolidated financial statements for the years 2020 onwards in accordance with international standards. See:
United Nations Security Council, “Final report of the Panel of Experts established pursuant to resolution 1973 (2011) concerning Libya,” S/2024/914 (2024), December 13, 2024, p. 41, available at: <https://documents.un.org/doc/undoc/gen/n24/384/89/pdf/n2438489.pdf>
- 14 According to a review of court documents obtained by The Sentry
- 15 Libyan Audit Bureau, “Annual Report 2016,” p. 207, available at: <https://www.audit.gov.ly/ar/reports/> (last accessed March 2026).
- 16 Libyan Audit Bureau, “Annual Report 2015,” p. 196, available at: <https://www.audit.gov.ly/ar/reports/> (last accessed



- March 2026).
- 17 The Sentry interviews with three Ola Energy staff members, April 2024.
- 18 Ola Energy is one of four special-status distribution companies to which the Brega Petroleum Marketing Company, the distribution arm of Libya's National Oil Corporation, supplies subsidized fuel to whenever they issue a request. See: The Sentry, "Inside Job: Libya's Fuel Smuggling Escalation," November 2025, available at: <https://thesentry.org/reports/inside-job-libya-fuel-smuggling/>
- 19 Confidential report investigating Ola Energy Maroc's activities, reviewed by The Sentry.
- 20 Libyan Investment Authority, "Libyan Investment Authority ('LIA') Overview of 2019 Valuation," available at: https://lia.ly/mahupam/2021/07/Project-Alfa_Executive-Summary_2021-en-1.pdf
- 21 Tim Eaton, "Libya: Investing in the Wealth of a Nation," Chatham House, February 24, 2021, available at: <https://www.chathamhouse.org/2021/02/libya-investing-wealth-nation>
- 22 One example is Mustafa Zarti, a school friend of Saif who became deputy CEO of the LIA. Zarti's assets in Austria were frozen by the Austrian government for him being a "close confidant of the regime in Libya," although Zarti subsequently succeeded in having the freeze lifted via court action.
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- 23 Tim Eaton, "Libya: Investing in the Wealth of a Nation," Chatham House, February 24, 2021, available at: <https://www.chathamhouse.org/2021/02/libya-investing-wealth-nation>
- 24 Mark Tran, "Libya Undecided on Future of African Investments," The Guardian, January 27, 2012, available at: <https://www.theguardian.com/global-development/2012/jan/27/libya-undecided-future-african-investments>
- 25 Founded in the 1970s, LAFICO had been the investment vehicle used by the Libyan state to buy shares in companies such as Fiat. The profits from sales of major LAFICO investments were subsequently re-invested in the Long-Term Portfolio, which was generated for this purpose. Meanwhile, OilInvest was created as a means of securing Libya's interests in fuel distribution markets while navigating international sanctions placed on the country in the 1980s. The Libyan African Investment Portfolio was only formalized in 2006, but it had been part of a wider political influence campaign across the African continent to build support for the Qadhafi regime. The Libyan Local Investment Development Fund was set up, somewhat confusingly for a sovereign wealth fund, to invest in projects in Libya. See: Tim Eaton, "Libya: Investing in the Wealth of a Nation," Chatham House, February 24, 2021, available at: <https://www.chathamhouse.org/2021/02/libya-investing-wealth-nation>
- 26 In the UK alone, the LIA has been subject to a number of legal cases, including the battle between Libyan rivals for control of the organization and its assets and with major banking institutions Goldman Sachs and Societe Generale. The LIA has also been embroiled in a long legal dispute in the courts of the Cayman Islands, and in international arbitration with Zambia, among others. See:
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The Libyan Investment Authority v. Goldman Sachs International, [2016] EWHC 2530 (Ch), October 14, 2016, p. 48, available at: <https://www.judiciary.uk/wp-content/uploads/2016/10/lia-v-goldman.pdf>.
The Libyan Investment Authority v. Societe Generale SA & Ors, England and Wales High Court, March 9, 2016, available at: <https://www.casemine.com/judgement/uk/5a8ff73f60d03e7f57eaa57d>.
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Palladyne International Asset Management B.V. v. Upper Brook (A) Limited et al, Palladyne 190130, FSD 68 of 2016 (NSJ), Judgement, Grand Court of the Cayman Islands, January 30, 2019.
- 27 The LIA's valuation is from its 2019 valuation process. Meanwhile, International Crisis Group has plotted the LIA's value on a graph since 2011. See:
Libyan Investment Authority, "Libyan Investment Authority ('LIA') Overview of 2019 Valuation," p. 8, available at: <https://>



- lia.ly/mahupam/2021/07/Project-Alfa_Executive-Summary_2021-en-1.pdf (last accessed April 2025).
- International Crisis Group, “Frozen Billions: Reforming Sanctions on the Libyan Investment Authority,” April 24, 2019, p. 26, available at: <https://www.crisisgroup.org/middle-east-north-africa/north-africa/libya/249-frozen-billions-reforming-sanctions-libyan-investment-authority> (last accessed July 2025).
- 28 Libyan Investment Authority, “Libyan Investment Authority (‘LIA’) Overview of 2019 Valuation,” p. 8, available at: https://lia.ly/mahupam/2021/07/Project-Alfa_Executive-Summary_2021-en-1.pdf (last accessed April 2025).
- 29 Libyan Investment Authority, “Libyan Investment Authority (‘LIA’) Overview of 2019 Valuation,” p. 8, available at: https://lia.ly/mahupam/2021/07/Project-Alfa_Executive-Summary_2021-en-1.pdf (last accessed April 2025).
- 30 It is worthy to note an inconsistency in the document summarising the LIA’s asset valuation. Slide 12 lists the “LIA Portfolio Business and Real Estate Assets” as being valued at \$11.4 million, but it is clear from the remainder of the document that this should be \$11.4 billion as stated in slides 8 and 9. See:
- Libyan Investment Authority, “Libyan Investment Authority (‘LIA’) Overview of 2019 Valuation,” pp. 8, 10, available at: https://lia.ly/mahupam/2021/07/Project-Alfa_Executive-Summary_2021-en-1.pdf (last accessed April 2025).
- 31 See endnote 6.
- 32 United Nations Security Council, “Security Council Committee Established Pursuant to Resolution 1970 (2011) Concerning Libya: Implementation Assistance Notice # 1,” March 7, 2012, available at: https://main.un.org/securitycouncil/sites/default/files/1970_ian1.pdf
- 33 United Nations Security Council, “Resolution 2769 (2025), Adopted by the Security Council at its 9838th meeting, on 16 January 2025,” S/RES/2769 (2025), January 16, 2025, available at: [https://docs.un.org/en/S/RES/2769\(2025\)](https://docs.un.org/en/S/RES/2769(2025))
- 34 The figure of \$8.5 billion was provided during an interview between The Sentry and a policymaker familiar with the discussions.
- 35 HM Treasury, Office of Financial Sanctions Implementation, “Consolidated List of Financial Sanctions Targets in the UK; Last Updated:02/01/2025 Status: Asset Freeze Targets, Regime: Libya,” available at: <https://assets.publishing.service.gov.uk/media/6776a88be8ca4d66bc4c94a6/Libya.pdf>
- Sentry interview with former LIA official, November 2024 and July 2025.
- 36 Combining the 2019 valuations of the LIA subsidiaries listed above gives a total of \$28.23 billion, but the auditors noted that the devaluation of the dinar meant that these assets would have lost \$5–6 billion in value, giving a likely total of around \$22.24–23.24 billion. Given the uncertainties around which of the assets are actually frozen, The Sentry approximates that somewhere between \$20–25 billion of the LIA’s subsidiaries’ assets are not frozen.
- 37 LAP Green, a Libyan state-owned firm, faced setbacks in Zambia after its 2010 acquisition of a 75% stake in Zamtel for \$257 million. In 2012, the Zambian government repossessed Zamtel, citing corruption in the sale. LAP Green sued for compensation, and Zambia was ordered to pay \$382 million in 2016. Zambia agreed in 2014 to repay a \$103 million loan LAP Green had taken from China’s ZTE Corporation for Zamtel’s expansion. Despite legal rulings, the dispute remained unresolved as of the last available public reporting in 2017, with LAP Green continuing to seek full compensation. See:
- Lusaka Times, “London Court Orders Zambia to Pay LapGreen of Libya \$380 Million Compensation for Repossessing ZAMTEL,” October 28, 2017, available at: <https://www.lusakatimes.com/2017/10/28/london-court-orders-zambia-pay-lapgreen-libya-380million-compensation-repossessing-zamtel/>
- BBC, “Zambia: President Sata Reverses Libyan Zamtel Sale,” January 24, 2012, available at: <https://www.bbc.co.uk/news/world-africa-16709079>
- 38 While Breish was contesting the application of the Political Isolation Law, he also contested the 2014 appointment of Bouhadi as his replacement as LIA chairman. In 2016, the Government of National Accord appointed Mahmoud to the role, and the leadership of the LIA was officially clarified when the UK courts followed the UK government’s recognition of the Government of National Accord. See:
- Tim Eaton, “Libya: Investing in the Wealth of a Nation,” Chatham House, February 24, 2021, available at: <https://www.chathamhouse.org/2021/02/libya-investing-wealth-nation>
- 39 The Sentry interviews with LIA officials, June 2024.
- 40 International Crisis Group, “Frozen Billions: Reforming Sanctions on the Libyan Investment Authority,” April 24, 2019, available at: <https://www.crisisgroup.org/middle-east-north-africa/north-africa/libya/249-frozen-billions-reforming-sanctions-libyan-investment-authority> (last accessed July 2025).



- 41 Libby George and Marc Jones, “Libya’s \$70 Bln Wealth Fund Sees Thaw in UN Asset Freeze by Year-End,” Reuters, August 2, 2024, available at: <https://www.reuters.com/markets/libyas-70-bln-wealth-fund-sees-thaw-un-asset-freeze-by-year-end-2024-08-02/>
- 42 Libyan Investment Authority, “Transformation Program,” available at: <https://lia.ly/en/about-us/transformation-program/> (last accessed April 2025).
- 43 United Nations Security Council, “Final report of the Panel of Experts established pursuant to resolution 1973 (2011) concerning Libya,” S/2024/914 (2024), December 13, 2024, p. 41, available at: <https://documents.un.org/doc/undoc/gen/n24/384/89/pdf/n2438489.pdf>
- 44 EY report for the LIA board of directors, 2023, reviewed by The Sentry.
- 45 EY report for the LIA board of directors, 2023, reviewed by The Sentry.
- 46 European Council Decision 2011/137/CFSP (February 28, 2011) outlined initial restrictive measures against Libya before European Council Implementing Decision 2011/156/CFSP (March 10, 2011) expanded the list of sanctioned entities to include the LIA and LAIP. See:
 European Council Implementing Decision (EC) 2011/156/CFSP implementing decision 2011/137/CFSP concerning restrictive measures in view of the situation in Libya, March 10, 2011, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A32011D0156>
 European Council Regulation (EU) 1360/2011 amending Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya, December 20, 2011, available at, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A32011R1360>
- 47 On February 27, 2011, the UK enacted the Libya (Financial Sanctions) Order 2011, freezing the assets of Qadhafi, his family, and entities under their control, including the LIA. In addition to replicating the sanctions on the LIA parent company (listed March 17, 2011), LAFICO (listed March 22, 2011), and LAIP (listed March 17, 2011) by UNSCR 1970, the UK sanctioned a number of entities for their association with the LIA, on April 14, 2011. These included Sabtina, LAP Green, Kinloss Property Limited, Baroque Investments, Ashton Global Investments, Al-Inma Holding Company for Industrial Investments, Al-Inma Holding Company for Services Investments, and Al-Inma Holding Company for Tourism Investment. The sanctions prohibited dealing with funds or economic resources owned or controlled by designated persons and barred making funds or resources available to them. The listings contained factual errors. Mirroring the same error that existed in UNSCR 1970, LAFICO was listed as an alias for the LIA, when it is in fact a separate entity, and the Economic and Social Development Fund was incorrectly cited by the designation as a “subsidiary” of the LIA. The LIA does not list ESDF as a subsidiary (although it has worked closely with the LIA over the management of its assets in Europe). See:
 HM Treasury, Office of Financial Sanctions Implementation, “Consolidated List of Financial Sanctions Targets in the UK; Last Updated: 02/01/2025 Status: Asset Freeze Targets, Regime: Libya,” available at: <https://assets.publishing.service.gov.uk/media/6776a88be8ca4d66bc4c94a6/Libya.pdf>
 UK Foreign, Commonwealth & Development Office, “Libya Update: Political Action Taken by UK Government,” February 27, 2011, available at: <https://www.gov.uk/government/news/libya-update-political-action-taken-by-uk-government>
 HM Treasury, Office of Financial Sanctions Implementation, “Guidance Financial Sanctions, Libya,” April 24, 2013, available at: <https://www.gov.uk/government/publications/financial-sanctions-libya>
 On LAFICO’s status as a subsidiary, see: Libyan Investment Authority, “Our Portfolio,” available at: <https://lia.ly/en/our-investment-platform/our-portfolio/> (last accessed January 2026).
 On the LIA’s relationship with the ESDF, see:
 Brigitte Sheffer, “Libya’s State Support Fund for Families Has \$4.7 Billion Deficit,” March 18, 2013, available at: <https://www.bloomberg.com/news/articles/2013-03-18/libya-s-state-support-fund-for-families-has-4-7-billion-deficit?embedded-checkout=true>
Oztas Construction, Construction Materials Trading Inc. v. Libyan Investment and Development Company and The State of Libya, Dissenting Opinion ICC Case No. 21603/ZF/AYZ, June 14, 2018, available at: <https://www.italaw.com/sites/default/files/case-documents/italaw11416.pdf?utm>
- 48 In 2022, the value of Libyan assets frozen in the UK was placed at 12.9 billion GBP by the UK Office of Financial Sanctions Implementation (OFSI), equating to nearly 59% of all assets frozen in the UK. See:



- UK Office of Financial Sanctions Implementation. "OFSI Annual Review 2022-23: Strengthening our Sanctions," p. 16, available at: <https://www.gov.uk/government/publications/ofsi-annual-reviews/ofsi-annual-review-2022-to-2023-strengthening-our-sanctions>
- 49 Per the LIA's real estate valuation, the UK properties were valued at \$1,015,000,000. A further \$4 million is allocated for a development project in Maple Cross, on the outskirts of London, making the total portfolio of land and buildings worth \$1,019,000,000.
- The Maple Cross development was subject to a legal dispute that was concluded in 2023. The LIA invested £10.5 million (\$16.1 million) in the development scheme in 2010, so the valuation of \$4 million represents a considerable loss. See:
- Libyan Investment Authority, "Real Estate Valuation," available at: <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
- LIA v. King*, EWHC 265 (Ch), UK High Court of Justice, 2023, available at: <https://lawsociety.ly/japugeh/2023/02/LIA-v-King-Judgment-Final.pdf> p.2
- 50 HM Land Registry, "Title Register for 14 Cornhill, London, EC3V 3NR, Title Register NGL809337."
- 51 HM Land Registry, "UK Overseas-Owned Property Database," (last accessed October 2, 2024).
- 52 HM Land Registry, "Title Register for Portman House, 2 Portman Street and 484 to 504 (even) Oxford Street, London (Leasehold), Title Register LN157394."
- 53 HM Land Registry, "15 Botolph St, London, EC3A 7BB, Property Title NGL601447."
- 54 European Council Implementing Decision (EC) 2011/156/CFSP implementing decision 2011/137/CFSP concerning restrictive measures in view of the situation in Libya, March 10, 2011, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A32011D0156>
- 55 European Council Regulation (EU) 1360/2011 amending Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya, December 20, 2011, available at, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A32011R1360>
- 56 HM Treasury, Office of Financial Sanctions Implementation, "Consolidated List of Financial Sanctions Targets in the UK; Last Updated: 02/01/2025 Status: Asset Freeze Targets, Regime: Libya," available at: <https://assets.publishing.service.gov.uk/media/6776a88be8ca4d66bc4c94a6/Libya.pdf>
- 57 UK Foreign, Commonwealth & Development Office, "Libya Update: Political Action Taken by UK Government," February 27, 2011, available at: <https://www.gov.uk/government/news/libya-update-political-action-taken-by-uk-government>
- 58 HM Treasury, Office of Financial Sanctions Implementation, "Guidance Financial Sanctions, Libya," April 24 2013, available at: <https://www.gov.uk/government/publications/financial-sanctions-libya>
- 59 Ashton Global Investments and Kinloss Property were delisted by the EU in August 2024. There are efforts underway to delist them in the UK, but they currently remain under UK sanctions. See:
- Michael O'Kane, "EU De-lists Prigozhin & LIA Subsidiaries From Libya Sanctions," Global Sanctions, July 26 2024, available at: <https://globalsanctions.com/2024/07/eu-de-lists-prigozhin-lia-subsidiaries-from-libya-sanctions/>
- The Institute of Certified Public Accountants of Cyprus, "Sanctions Alert 2/2024," August 2, 2024, available at: https://www.icpac.org.cy/zePortal/WebFiles/SELK/WebDocuments/Announcements/2024/NAFSIKA/SA%202_2024.pdf
- 60 HM Land Registry, "UK Overseas-Owned Property Database," accessed 2 October 2024.
- 61 As of November 18, 2011, Sabtina's shareholding was split, with one ordinary share owned by Bahgat al-Amir, the company secretary. The other 999,999 ordinary shares were owned by Lafitrade Holdings B.V., a subsidiary of LAFICO registered in the Netherlands. Sabtina's current offices are in Milton Keynes. See:
- UK Companies House, "Sabtina Limited: Filing History, Annual Returns," November 18, 2011, available at: <https://find-and-update.company-information.service.gov.uk/company/01794877/filing-history> (last accessed April 2025).
- UK Companies House, "Sabtina Limited," available at: <https://find-and-update.company-information.service.gov.uk/company/01794877> (last accessed April 2025).
- UK Companies House, "Sabtina Limited: Filing history, Annual returns," November 21, 2012, p.6, available at: <https://find-and-update.company-information.service.gov.uk/company/01794877/filing-history> (last accessed April 2025).
- 62 Sentry interview with former LIA official. November 2024, July 2025.



- 63 Pan Pylus, “Hundreds Pay Tribute to Police Officer Shot Dead 40 Years Ago from Inside Libya’s UK Embassy,” Associated Press, April 17, 2024, available at: <https://apnews.com/article/yvonne-fletcher-libya-embassy-vigil-moamar-gadhafi-7b1ca48bef1d6cdfc5a453c8dd5fc8> (last accessed April 2025).
- 64 The new Libyan embassy in London was purchased in 2004 and is under the ownership of “The Great Socialist People’s Libyan Arab Jamahiriya.” See:
HM Land Registry, “Title register for: 15 Knightsbridge, London, SW1X 7LY (Freehold) Title number: NGL404538.”
- 65 HM Land Registry, “Title register for: 61-62 Ennismore Gardens, London, SW7 1NH (Freehold) Title number: LN52220.”
- 66 Jardine House is located at 6, 7-8, 9-13 Crutched Friars, 1-7 Crosswall, London EC3N 2HT. The property is registered by the HM Land Registry under the numbers LN68022 (6 Crutched Friars), LN94085 (7-8 Crutched Friars), and NGL375502 (9-13 Crutched Friars and 1-7 Crosswall). See:
HM Land Registry, “Title register for: Jardine House, 6 Crutched Friars, London, EC3N 2HT (Freehold). Title number: LN68022.”
HM Land Registry, “Title register for: 7 and 8 Crutched Friars (Freehold) Title number: LN94085.”
HM Land Registry, “Title register for: Lloyds Chambers 9 to 13 Crutched Friars (EC3N 2HT) and 1 to 7 Crosswall (EC3N 2JY) and land at Horse and Trumpeter Yard, Crutched Friars (Freehold) Title number: NGL375502.”
- 67 Co-star, “6-13 Crutched Friars,” (last accessed October 2024)
- 68 The four London buildings Sabtina manages on behalf of the LIA are Jardine House, 1 Queen’s Gate Terrace, 1-3 Oakwood Mansions, and 24 Red Lion Street in London—as well as Regency Court in Milton Keynes.
- 69 The Sentry interview with a former LIA official, November 2024, July 2025.
- 70 CoStar, “6-13 Crutched Friars – Jardine House,” available at: <https://www.costar.com/news/gb> (last accessed October 2024).
- 71 The Sentry interview with a former LIA official, November 2024, July 2025.
- 72 CoStar, “6-13 Crutched Friars – Jardine House,” available at: <https://www.costar.com/news/gb> (last accessed October 2024).
- 73 This broad assessment is based upon an average growth rate of 3% per annum from January 2014 to December 2023. Industry sources note that an average growth rate is likely to be between 3-5% per annum, so the estimate takes the lower bound.
- 74 HM Registry, “Title register for: 24 Red Lion Street, London WC1R 4PS. The property is registered in the British Land Registry office under number 20438.”
- 75 The Sentry interview with a former LIA official, November 2024, July 2025.
- 76 Libyan Investment Authority, “Real Estate Valuation,” <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
- 77 HM Registry, “Title register for: 24 Red Lion Street, London WC1R 4PS. The property is registered in the British Land Registry office under number 20438.”
- 78 “Properties owned by LTP in the United Kingdom,” (undated) unpublished document reviewed by The Sentry.
- 79 The Sentry interview with a former LIA official, November 2024, July 2025.
- 80 The Sentry site observations at 24 Red Lion Street, March 15, 2024.
- 81 HM Land Registry, “Title Register for: 1 Queen’s Gate Terrace, London SW7 5PE,” October 31, 2025
- 82 “Properties owned by LTP in the United Kingdom,” (undated) unpublished document reviewed by The Sentry.
- 83 Libyan Investment Authority, “Real Estate Valuation,” available at: <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
- 84 Libyan Investment Authority, “Real Estate Valuation,” available at: <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
- 85 HM Land Registry, “Title register for: 1 to 3 Oakwood Mansions, Oakwood Court, (W14 8LB),” 2024.
- 86 The Sentry interviews with a former LIA official, November 2024, July 2025.
- 87 HM Land Registry, “Title register for: 1 to 3 Oakwood Mansions, Oakwood Court, (W14 8LB),” 2024.
- 88 Libyan Investment Authority, “Real Estate Valuation,” available at: <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).



- 89 HM Land Registry, "Title Register for Regency Court, 210 Upper Fifth Street, Milton Keynes, MK9 2HR (Freehold) Title number BM421969," 6 January 2024.
HM Land Registry, "Title register for: Regency Court, 212 Upper Fifth Street, Milton Keynes, MK9 2HR (Freehold) Title number: BM149304," 24 October 2025.
- 90 Libyan Investment Authority, "Real Estate Valuation," available at: <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
- 91 The stated reason for Sabtina's inclusion is that it is a "subsidiary of the Libyan Arab Foreign Investment Company, which is itself a subsidiary of the Libyan Investment Authority. Associated with the Qadhafi regime." See:
HM Treasury, Office of Financial Sanctions Implementation, "Consolidated List of Financial Sanctions Targets in the UK," January 2, 2025, available at: <https://assets.publishing.service.gov.uk/media/6776a88be8ca4d66bc4c94a6/Libya.pdf>
- 92 In its 2011 financial statement, Sabtina noted that: "As a subsidiary of LAFICO, the company has been subject to international sanctions ... However we have been able to obtain UK Treasury licences to continue the property management activity under the terms of these licences." The same note has since been present in Sabtina published accounts. See:
UK Companies House, "Report of the Directors and Financial Statements For The Year Ended 30 June 2011 For Sabtina Limited," p.2.
- 93 The Sentry interview with a former LIA official, November 2024, July 2025.
- 94 The Sentry interview with a former LIA official, November 2024, July 2025.
- 95 The Sentry interview with a former LIA official, November 2024, July 2025.
- 96 UK Companies House, "Sabtina Limited: Company number 01794877," Board appointees from 2022, available at: <https://find-and-update.company-information.service.gov.uk/company/01794877/officers>.
- 97 Maghrawi is married to Aya Abdelhamid al-Dabaiba, the prime minister's daughter.
- 98 UK Companies House, "Hasan Mohamed ELMAGHRAWI," available at: <https://find-and-update.company-information.service.gov.uk/officers/qjlk6NINANDJaw-uE0wsgTn13iQ/appointments> (last accessed April 2025).
- 99 Hassan Maghrawi, LinkedIn profile, available at: <https://www.linkedin.com/in/hassan-maghrawi/> (last accessed January 2026).
- 100 Sabtina Limited, "Strategic Report, Report of the Directors and Financial Statements For The Year Ended 30 June 2022 For Sabtina Limited," October 16, 2023, p. 3.
- 101 The Sentry interview with a former LIA official, November 2024, July 2025.
- 102 Maghrawi's LinkedIn profile states that he received an engineering degree and that he undertook graduate study in the UK in 2024, after he was in post at Sabtina. It also states that he was working full time as a "Research and Development Engineer" at al-Madar al-Jadid, a telecommunications company, from December 2015 to November 2023. None of these qualifications or work experience suggest he was qualified to be the managing director of Sabtina when he obtained the position in 2022. See: Hassan Maghrawi, LinkedIn profile, available at: <https://www.linkedin.com/in/hassan-maghrawi/> (last accessed January 2026).
- 103 The Sentry interview with a former LIA official, November 2024, July 2025.
- 104 The Sentry interview with a former LIA official, November 2024, July 2025.
- 105 The Sentry interview with a former LIA official, November 2024, July 2025.
- 106 UK Companies House, "Sabtina Limited: People," available at: <https://find-and-update.company-information.service.gov.uk/company/01794877/officers> (last accessed April 2025).
- 107 The company's auditors noted: "The audit evidence available to us was limited because the balance certificate received was materially different to this figure [provided by Sabtina]." See:
Sabtina Limited, "Strategic Report, Report of the Directors and Financial Statements For The Year Ended 30 June 2022 For Sabtina Limited," October 16, 2023, p. 7.
- 108 Awad signed the company's accounts as "Managing Director" in December 2024. See:
Sabtina Limited, "Strategic Report, Report of the Directors and Financial Statements for the Period 1 July 2022 to 31 December 2023 for Sabtina Limited," December 30, 2024, p. 3.



- 109 Wages and salaries increased from 152,382 GBP in 2022 to 271,325 GBP in 2023. Although the 2023 period encompasses 18 months rather than 12, when adjusted, this represents a year-over-year increase of almost 19%. See: Sabtina Limited, “Strategic Report, Report of the Directors and Financial Statements for the Period 1 July 2022 to 31 December 2023 for Sabtina Limited,” December 30, 2024, p. 21.
- 110 UK Companies House, “Sabtina Limited: Termination of a Director Appointment,” March 5, 2025, available at: <https://find-and-update.company-information.service.gov.uk/company/01794877/filing-history>
- 111 Awad signed the company’s accounts as Managing Director in December 2024. See: Sabtina Limited, “Strategic Report, Report of the Directors and Financial Statements for the Period 1 July 2022 to 31 December 2023 for Sabtina Limited,” December 30, 2024, p. 3.
- 112 Letter from Regal Property Management to the residents of 1 Queens Gate reviewed by The Sentry, undated.
- 113 The Sentry interview with a former LIA official, November 2024, July 2025.
- 114 HM Land Registry, “Title Register for: 1 Queen’s Gate Terrace, London SW7 5PE,” 31 October 2025.
- 115 Letter from Regal Property Management to the residents of 1 Queens Gate reviewed by The Sentry, undated.
- 116 UK Companies House (2024), “CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY, Company Number 15670745”, 23 April 2024, available at: <https://find-and-update.company-information.service.gov.uk/company/15670745/filing-history>
- 117 UK Companies House, “Regal Construction Services Limited,” October 31, 2025, available at: <https://find-and-update.company-information.service.gov.uk/company/09677138>
- 118 Letter from Regal Property Management to the residents of 1 Queens Gate reviewed by The Sentry, undated.
- 119 Photo of the property taken by The Sentry.
- 120 In interviews with The Sentry in November 2024 and July 2025, a former LIA official claimed that the revenues are being accumulated in a private bank account held by the property management company James Andrew International.
- 121 The Sentry interview with a former LIA official, November 2024, July 2025.
- 122 The Sentry interview with a former LIA official, November 2024, July 2025.
- 123 The Sentry interview with a former LIA official, November 2024, July 2025.
- 124 Margaret Coker, David Enrich, and Benoit Faucon, “Libya’s Hunt for Gadhafi-Era Assets Leads It to High-End U.K. Property Firm,” The Wall Street Journal, May 7, 2014, available at: <https://www.wsj.com/articles/SB10001424052702304734304579515773864198850>
- 125 UK Companies House, “Salaheddin Mohamed Mussa,” available at: <https://find-and-update.company-information.service.gov.uk/officers/k7NwQWl7QSwY2mcM-xHRr30ujN8/appointments> (accessed January 2026).
- 126 The Sentry interview with a former LIA official, November 2024, July 2025
- 127 The Sentry interview with a former LIA official, January 22, 2025.
- 128 Margaret Coker, David Enrich, and Benoit Faucon, “Libya’s Hunt for Gadhafi-Era Assets Leads It to High-End U.K. Property Firm,” The Wall Street Journal, May 7, 2014, available at: <https://www.wsj.com/articles/SB10001424052702304734304579515773864198850>
- 129 This conclusion is supported by the fact that two companies with addresses registered to the Dabaiba family home at 14 Manchester Square were appointed as directors of Chestertons in June 2011. These two companies—Tridevi Consulting (Seychelles company No. 68486) and Tupai Holdings (Seychelles company No. 85552)—remained as directors until October 11, 2017. The same day their removal was notarized (November 9) a statement was submitted withdrawing the appointment of a “person with significant control”. See:
UK Companies House, “Appointment of a Corporate Director - Chesterton Global Limited,” June 17, 2011, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/MzAzOTAwMjYzNGFkaXF6a2N4/document?format=pdf&download=0>
UK Companies House, “Appointment of a Corporate Director - Chesterton Global Limited,” June 27, 2011, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/MzAzOTQ5MDU1NmFkaXF6a2N4/document?format=pdf&download=0>
UK Companies House, “Termination of a Director Appointment – Chesterton Global Limited (Tupai),” November 9, 2017, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/>



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UK Companies House, "Termination of a Director Appointment – Chesterton Global Limited (Tridevi)," November 9, 2017, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/MzE4OTgyNDA0MmFkaXF6a2N4/document?format=pdf&download=0>

UK Companies House, "Tridevi Consulting Ltd," October 24, 2025, available at: <https://find-and-update.company-information.service.gov.uk/officers/hzHkqxuaPxUtRXkTq5bU26A5rrc/appointments>

UK Companies House, "Tupai Ltd," October 24, 2025, available at: <https://find-and-update.company-information.service.gov.uk/officers/GH0HfOgtwIXNlxs9EuC6a0Pm9Do/appointments>

14 Manchester Square is owned by Med Holdings Ltd. Ali Dabaiba's sons Osama and Ibrahim are listed as the two owners of Med Holdings.

See: HM Land Registry, "Title register for: 14 Manchester Square, London, W1U 3PP (Leasehold), Title number: BB2968", 23 February 2024.

UK Companies House, "Med Holdings Limited: Persons with Significant Control", available at: <https://find-and-update.company-information.service.gov.uk/company/11087714/persons-with-significant-control> (last accessed 20 March 2026)

130 The Sentry analysis of UK Companies House records. See:

UK Companies House, "Appointment of a Corporate Director - Chesterton Global Limited," June 17, 2011, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/MzAzOTAwMjYzNGFkaXF6a2N4/document?format=pdf&download=0>

UK Companies House, "Appointment of a Corporate Director - Chesterton Global Limited," June 27, 2011, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/MzAzOTQ5MDU1NmFkaXF6a2N4/document?format=pdf&download=0>

UK Companies House, "Termination of a Director Appointment – Chesterton Global Limited (Tupai)," November 9, 2017, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/MzE4OTgyNDAyNGFkaXF6a2N4/document?format=pdf&download=0>

UK Companies House, "Termination of a Director Appointment – Chesterton Global Limited (Tridevi)," November 9, 2017, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history/MzE4OTgyNDA0MmFkaXF6a2N4/document?format=pdf&download=0>

UK Companies House, "Withdrawal of Person with Significant Control (PSC) Statement," November 9, 2017, available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history?page=4>

131 The Red Notice is not available on Interpol's website. However, it is referenced by multiple news sources. The Organized Crime and Corruption Reporting Project (OCCRP) claims that the Red Notice was rescinded in 2015. See: David Enrich, "Libya Seeking Help in Finding Former Gadhafi Official," Wall Street Journal, May 19, 2014, available at: <https://www.wsj.com/articles/SB10001424052702304422704579572043319955558>

OCCRP, "Libyans Who Looted Gaddafi's Graft-Ridden Development Fund Banked at Credit Suisse," February 24, 2022, available at: <https://www.occrp.org/en/project/suisse-secrets/libyans-who-looted-gaddafis-graft-ridden-development-fund-banked-at-credit-suisse>

132 The charges against Ali Dabaiba relate to alleged contract fraud by a Libyan organization he headed to launder money in Scotland via more than 20 Scottish limited partnerships. At the time of writing, Scottish authorities are still formally conducting an investigation into Ali Dabaiba, although there have been no public indications of progress in quite some time. See:

Mark Macaskill, "Root Out Crooks Who Stole Libya's Money, Demands PM," The Sunday Times, February 26, 2023, available at: <https://www.thetimes.com/uk/politics/article/root-out-crooks-who-stole-libyas-money-demands-pm-5q63f8trk>

Crown Office & Procurator Fiscal Service, "Response to Freedom-of-Information Inquiry Regarding the Ali al-Dabaiba Investigation," Scotland's Prosecution Service, December 22, 2023.

133 According to an organizational chart of Dabaiba family assets as of June 16 2016 developed by investigators and reviewed by The Sentry. Chesterton Global BVI Ltd was listed as the sole shareholder of Chesterton Global Limited in a filing with UK Companies House on February 12, 2012. See:

UK Companies House, "Chesterton Global Limited – Annual Return," February 13, 2012, available at: <https://find-and->



- [update.company-information.service.gov.uk/company/05334580/filing-history?page=6](https://find-and-update.company-information.service.gov.uk/company/05334580/filing-history?page=6)
- 134 Ivan Levingston and Akila Quinio, "UK Estate Agent Chestertons Sold to Emeria," Financial Times, October 23, 2023, available at: <https://www.ft.com/content/067206be-0e43-40cb-9712-fb7758355950>
- 135 Chesterton Global appears to be part of this sale. Chesterton Global was renamed as Chesterton UK Services Limited on October 13, 2023. It is part of a complex ownership structure. Campions Group Limited is reported as owning 75% or more of the shares of Chesterton UK Services Limited. In turn, Drive Topco Limited is listed as owning 75% or more of the shares of Campion Group. Emeria Res UK Newco Limited is listed as owning 75% or more of the shares of Drive Topco Limited. Emeria purchased Chestertons in October 2023. See:
UK Companies House, "Chesterton UK Services Ltd.," available at: <https://find-and-update.company-information.service.gov.uk/company/05334580>
UK Companies House, "Chesterton UK Services Ltd.," available at: <https://find-and-update.company-information.service.gov.uk/company/05334580/persons-with-significant-control>
UK Companies House, "Campions Group Ltd.," available at: <https://find-and-update.company-information.service.gov.uk/company/14763280/persons-with-significant-control>
UK Companies House, "Drive TopCo Limited.," available at: <https://find-and-update.company-information.service.gov.uk/company/12043031/persons-with-significant-control>
- Ivan Levingston and Akila Quinio, "UK Estate Agent Chestertons Sold to Emeria," Financial Times, October 23, 2023, available at: <https://www.ft.com/content/067206be-0e43-40cb-9712-fb7758355950>
- 136 It was incorporated on November 13, 2008, under British Virgin Islands company registration 1510484. See:
UK Companies House, "Ashton Global Investments," available at: <https://find-and-update.company-information.service.gov.uk/disqualified-officers/corporate/DLKbNEDLF67oOv9pcurVgZV70lw>
- 137 British Virgin Islands company registration 1534407. See:
UK Companies House, "Kinloss Property", available at: <https://find-and-update.company-information.service.gov.uk/disqualified-officers/corporate/4Cs-AThPJqtFXgNjT7clOS-EIOg>
- 138 European Council Implementing Decision (EC) 2011/156/CFSP implementing decision 2011/137/CFSP concerning restrictive measures in view of the situation in Libya, March 10, 2011, available at <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A32011D0156>
- 139 European Council Regulation (EU) 1360/2011 amending Regulation (EU) No 204/2011 concerning restrictive measures in view of the situation in Libya, December 20, 2011, available at, <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX%3A32011R1360>
- 140 HM Treasury, Office of Financial Sanctions Implementation, "Consolidated List of Financial Sanctions Targets in the UK; Last Updated: 02/01/2025 Status: Asset Freeze Targets, Regime: Libya," available at: <https://assets.publishing.service.gov.uk/media/6776a88be8ca4d66bc4c94a6/Libya.pdf>
- 141 UK Foreign, Commonwealth & Development Office, "Libya Update: Political Action Taken by UK Government," February 27, 2011, available at: <https://www.gov.uk/government/news/libya-update-political-action-taken-by-uk-government>
- 142 HM Treasury, Office of Financial Sanctions Implementation, "Guidance Financial sanctions, Libya," April 24 2013, available at: <https://www.gov.uk/government/publications/financial-sanctions-libya>
- 143 The Sentry interview with former LIA official, November 2024 and July 2025
- 144 The Sentry interview with former LIA official, November 2024 and July 2025
- 145 On James Andrew International's website, 14 Cornhill is listed. Beaufort House, 14 Cornhill, and Portman House are cited in promotional material that appears to have been published in 2020. A James Andrew International lettings notice was displayed outside 11 Upper Brook Street on a site visit by The Sentry in April 2024. See:
James Andrew International, "Current Instructions," available at: <https://www.jamesandrew.co.uk/instruction/> (last accessed January 2026).
James Andrew International, "Digital Brochure 2020," available at: https://www.jamesandrew.co.uk/wp-content/uploads/2020/01/JAI_digital-brochure-2020.pdf (last accessed January 2026).
Photo of James Andrew International lettings sign at 11 Upper Brook Street taken by The Sentry, 1 April 2024.
HM Land Registry, "Title Register for 11 Upper Brook Street, London, W1K 6PB (Leasehold)," February 19, 2024.



- 146 HM Land Registry, "Title Register for 14 Cornhill, London, EC3V 3NR, title register NGL809337."
 147 Co-star, "14 Cornhill," (last accessed October 2024).
- 148 HM Land Registry, "Title Register for 14 Cornhill, London, EC3V 3NR, title register NGL809337."
 149 IVG Development UK completed a 60 million GBP refurbishment of the building in February 2009. See:
 Deirdre Hipwell, "IVG Development Completes 14 Cornhill in City of London," Property Week, February 4, 2009,
 available at: <https://www.propertyweek.com/news/ivg-development-completes-14-cornhill-in-city-of-london>
- 150 British Virgin Islands, "The BVI Business Companies Act 2004: Memorandum of Association and Articles of Association
 of Ashton Global Investments Limited Incorporated the 13th day of November, 2008."
 151 Libyan Investment Authority, "Real Estate Valuation," <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
 152 This figure is representative of February 2026 values and exchange rates (where 9.2 million GBP equals \$12.4 million).
 Rates are based on industry database, Co-Star. See:
 Co-star, "14 Cornhill," (last accessed October 2024).
- 153 14 Cornhill, "14 Cornhill," available at: https://www.14cornhill.london/downloads/14%20Cornhill_Brochure.pdf (last
 accessed April 2025).
 154 Co-star, "14 Cornhill," (last accessed October 2024).
- 155 UK Companies House, "Change in Situation of Registered Office (VTB Capital Limited)," January 12, 2009, available
 at: <https://find-and-update.company-information.service.gov.uk/company/00159752/filing-history?page=8>
- 156 George Hammond and Owen Walker, "VTB Sanctions Leave Its City Landlord Out of Pocket," Financial Times, April 4,
 2022, available at: <https://www.ft.com/content/fa8e858c-5a9d-498d-8ab6-b27c36712dfa>
- 157 Jack Sidders, "Top London Properties Owned By Russian Oligarchs Are Frozen in Time," Bloomberg, November 30,
 2022, <https://www.bloomberg.com/graphics/2022-sanctioned-properties-in-london/>
- 158 VTB was reported to have a break clause in its lease for 14 Cornhill in August 2024. See:
 George Hammond and Owen Walker, "VTB Sanctions Leave Its City Landlord Out of Pocket," Financial Times, April 4,
 2022, available at: <https://www.ft.com/content/fa8e858c-5a9d-498d-8ab6-b27c36712dfa>
- 159 Reuters, "Russian Bank VTB's UK Arm Placed into Administration," December 9, 2022, available at: [https://www.
 reuters.com/markets/europe/administrators-appointed-vtb-capital-plc-teneo-2022-12-09/](https://www.reuters.com/markets/europe/administrators-appointed-vtb-capital-plc-teneo-2022-12-09/)
- 160 Disclosures to the British Virgin Islands commercial registry indicate that Ashton Global Investments has three active
 corporate directors. Searches of those listed indicate that two of the directors represent LAFICO and the third is a
 partner at Rawlinson & Hunter. See:
 HM Land Registry, "UK Overseas-Owned Property Database" (last accessed October 2, 2024).
 British Virgin Islands Commercial Registry, "List of Directors: Ashton Global Investments,"
 Mohamed Twati, LinkedIn profile, available at: [https://www.linkedin.com/in/mohamed-twati-2361b219b/?originalSubdom
 ain=ly](https://www.linkedin.com/in/mohamed-twati-2361b219b/?originalSubdomain=ly) (last accessed October 2025).
 Ezzeddin Elghoul, LinkedIn profile, available at: <https://www.linkedin.com/in/ezzeddin-elghoul-8b16a0119/> (last
 accessed October 2025).
 Bloomberg, "Rodney Hodges," available at: <https://www.bloomberg.com/profile/person/19637307> (last accessed June
 2025).
- 161 In both cases, disclosures to the UK Companies House indicate that the LIA is a beneficial owner on the basis of
 "ownership of shares - more than 25%." In both cases, only one active beneficial owner is listed. The entries do not
 state if there are other parties that own shares in the companies. See:
 UK Companies House, "Ashton Global Investments Limited – People," available at: [https://find-and-update.company-
 information.service.gov.uk/company/OE025359/persons-with-significant-control](https://find-and-update.company-information.service.gov.uk/company/OE025359/persons-with-significant-control) (last accessed April 2025).
 UK Companies House, "Kinloss Property Limited," available at: [https://find-and-update.company-information.service.
 gov.uk/company/OE013511/persons-with-significant-control](https://find-and-update.company-information.service.gov.uk/company/OE013511/persons-with-significant-control) (last accessed April 2025).
- 162 Libyan Investment Authority, "Real Estate Valuation," <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
 163 British Virgin Islands, "The BVI Business Companies Act 2004: Memorandum of Association and Articles of Association
 Of Kinloss Property Limited," June 8, 2009.
 164 Reuters, "LandSecs Sells London Block to Libyan-backed Firm," July 1, 2009, available at: <https://www.reuters.com/>



- [article/world/landsecs-sells-london-block-to-libyan-backed-firm-idUSL1301052/](https://www.reuters.com/article/world/landsecs-sells-london-block-to-libyan-backed-firm-idUSL1301052/)
- 165 Kinloss Property Services owns the leasehold. The registered owners of the freehold are: The Portman Estate Nominees (One) Limited, The Portman Estate Nominees (Two) Limited, Ground Floor, 40 Portman Square, London W1H 6LT. See:
HM Land Registry, "Title register for Portman House, 2 Portman Street and 484 to 504 (even) Oxford Street, London (Leasehold), title register LN157394," (last accessed 11 October 2024).
- 166 Reuters, "LandSecs Sells London Block to Libyan-Backed Firm," July 1, 2009, available at: <https://www.reuters.com/article/world/landsecs-sells-london-block-to-libyan-backed-firm-idUSL1301052/>
- 167 Libyan Investment Authority, "Real Estate Valuation," <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
- 168 See endnote 159.
- 169 See endnote 160.
- 170 HM Land Registry, "15 Botolph St, London, EC3A 7BB, property title NGL601447."
- 171 Libyan Investment Authority, "Real Estate Valuation," <https://lia.ly/en/real-estate-valuation/> (last accessed April 2025).
- 172 Landmark, "Beaufort House," available at: <https://www.landmarkspace.co.uk/locations/london-beaufort-house-aldgate/#readreviews> (last accessed April 2025).
- 173 British Virgin Islands Financial Services Commissions, "List of directors of Ashton Global Investments Limited," January 11, 2024.
- 174 British Virgin Islands Financial Services Commissions, "List of directors of Kinloss Property Limited," March 28, 2025.
- 175 Rawlinson & Hunter is listed on the articles of incorporation for Ashton Global Investments as the registered agent, and on all notarized submissions to the BVI authorities obtained by The Sentry. The service address listed for Kinloss Properties in Geneva matches the correspondence address of the sole listed director of Rawlinson & Hunter Trustees SA. See:
British Virgin Islands, "The BVI Business Companies Act 2004: Memorandum of Association and Articles of Association of Ashton Global Investments Limited Incorporated the 13th day of November, 2008."
UK Companies House, "Application to register an Overseas Entity (Kinloss Property Limited)," January 9, 2023, available at: <https://find-and-update.company-information.service.gov.uk/company/OE013511/filing-history>
UK Companies House, "Rawlinson & Hunter Trustees SA", available at: <https://find-and-update.company-information.service.gov.uk/officers/k6tcaAHTQgL4185xW4WYQZMqVky/appointments> (last accessed January 2026).
- 176 The title register for Portman House noted Kinloss Property Limited as the registered owner and cites the address "34 Rue de L'Athenee, PO Box 393, 1211, Switzerland." This is the same address as is listed by Geneva Trust Company SA. See:
UK Companies House, "Geneva Trust Company (GTC) SA," available at: <https://find-and-update.company-information.service.gov.uk/company/OE031701/persons-with-significant-control>, (last accessed June 2025).
HM Land Registry, "Portman House, 2 Portman Street and 484 to 504 (even) Oxford Street, London (Leasehold)," (last accessed October 11, 2024).
- 177 Northdata, "Swiss Official Gazette of Commerce, Name: Geneva Trust Company SA," December 20, 2018, available at: <http://northdata.com/?id=6020352047> (last accessed January 2026).
- 178 The Swiss registration number for Rawlinson & Hunter is CHE 114.547.742. See:
UK Companies House, "Rawlinson & Hunter Trustees SA: 27-28 Ennismore Gardens Limited (07257758)," available at: <https://find-and-update.company-information.service.gov.uk/officers/k6tcaAHTQgL4185xW4WYQZMqVky/appointments> (last accessed June 2025).
- 179 Rodney Hodges, a partner at Rawlinson & Hunter, is listed as the beneficial owner of Geneva Trust Company: See:
UK Companies House, "Geneva Trust Company (GTC) SA," available at: <https://find-and-update.company-information.service.gov.uk/company/OE031701/persons-with-significant-control>, (last accessed June 2025).
- 180 UK Companies House, "27-28 Ennismore Gardens Limited," available at: <https://find-and-update.company-information.service.gov.uk/company/07257758> (last accessed June 2025).
- 181 A residents' property management company, 27-28 Ennismore Gardens Limited, based in London's upscale Knightsbridge district, is the listed corporate director of Rawlinson & Hunter Trustees SA, which is still listed as an



- active company. See:
 UK Companies House, “Rawlinson & Hunter Trustees SA: 27-28 Ennismore Gardens Limited (07257758),” available at: <https://find-and-update.company-information.service.gov.uk/officers/k6tcaAHTQgL4185xW4WyOZMqVky/appointments> (last accessed June 2025).
 UK Companies House, “27-28 Ennismore Gardens Limited,” available at: <https://find-and-update.company-information.service.gov.uk/company/07257758> (last accessed June 2025).
- 182 According to an organizational chart of Dabaiba family assets as of 16 June 2016, developed by investigators and reviewed by The Sentry.
- 183 These include Ashton Global Investments BVI (British Virgin Islands), Ashton Global Investments BVI LLC (British Virgin Islands); Ashton Global Investments Ltd (UK); Ashton Global Investments Trustees (British Virgin Islands); and Kinloss Property Limited (UK). All the entities appear to have been incorporated between 2017 and 2021. See:
 Wyoming Secretary of State, “Ashton Global Investments BVI LLC,” available at: <https://wyobiz.wyo.gov/business/FilingDetails.aspx?eFNum=181207234103061030058232050132064050082200029098>
 UK Companies House, “Ashton Global Investments Limited,” UK, available at: <https://find-and-update.company-information.service.gov.uk/company/10586125>
 UK Companies House, “Ashton Global Investments Limited,” BVI, available at: <https://find-and-update.company-information.service.gov.uk/officers/Kk57U6n5lfNL7aVJ0SSAmx0UafA/appointments>
 UK Companies House, “Ashton Global Investments Trustees,” available at: <https://find-and-update.company-information.service.gov.uk/company/LP021304>
 UK Companies House, “Kinloss Property Limited,” BVI, available at: <https://find-and-update.company-information.service.gov.uk/disqualified-officers/corporate/4Cs-AThPjqtFXgNjT7cLOS-EIOg>
 UK Companies House, “Kinloss Property Limited,” available at: <https://find-and-update.company-information.service.gov.uk/company/11253136>
- 184 Other companies in the structure, such as Churwitz Stanford, have been implicated in fraud cases as well as other corporate officers. See:
 King’s/Queen’s Bench Division of the High Court, Case No. KB-2022-003586, available at: <https://juristeca.com/uk/kings-queens-bench-division-of-the-high-court/sentencias/2023/03/case-no-kb-2022-003586>
Cheryl Plummer v Joshua Jacob Friedlander, [2023] EWHC 3241 (Ch), High Court Chancery Division Property, Trusts and Probate List, November 22, 2023, available at: <https://caselawdigest.com/summaries/high-court-chancery-division/cheryl-plummer-v-joshua-jacob-friedlander/>
- 185 *Gayle-Childs v HM Treasury*, [2015] EWHC 2747 (Ch), England and Wales High Court (Chancery Division), July 24, 2015, available at: <https://www.casemine.com/judgement/uk/5b46f1fe2c94e0775e7ef8dc>
- 186 Capitana Seas was sanctioned by the UK government on April 12, 2011. See:
 HM Treasury, Office for Sanctions Implementation, “Group ID: 11768 (Capitana Seas),” available at: <https://sanctionssearchapp.ofsi.hmtreasury.gov.uk/suspect/11768> (last accessed January 2026).
- 187 *Gayle-Childs v HM Treasury*, [2015] EWHC 2747 (Ch), England and Wales High Court (Chancery Division), July 24, 2015, available at: <https://www.casemine.com/judgement/uk/5b46f1fe2c94e0775e7ef8dc>
- 188 King’s/Queen’s Bench Division of the High Court, Case No. EWHC-3811-(QB), available at: <https://juristeca.com/uk/kings-queens-bench-division-of-the-high-court/sentencias/2020/12/case-no-ewhc-3811-qb/j-u-d-g-m-e-n-t>
- 189 In 1988, Pan Am Flight 103 exploded over the town of Lockerbie in Scotland, killing all 259 people on board. In 1991, US and British investigators indicted two Libyan suspects in connection with the disaster, accusing them of being Libyan intelligence officers. In 1992, the UN Security Council imposed sanctions on Libya for its refusal to hand over the suspects for trial. Mandela had played a key role in mediating the dispute between Libya and the UK and the US in order for the Lockerbie suspects to stand trial. See:
 Lyn Boyd-Judson, “Strategic Moral Diplomacy: Mandela, Qaddafi, and the Lockerbie Negotiations.” *Foreign Policy Analysis*, vol. 1, no. 1, 2005, pp. 84-85.
- 190 Ray Takeyh, “Libya and Africa,” *Washington Institute for Near East Policy*, July 22, 1999, available at: <https://www.washingtoninstitute.org/policy-analysis/libya-and-africa>
- 191 a) \$110 million in LAICO Isle; b) \$30 million original investment in Legacy; c) \$70 million investment in The Leonardo.



See:

- a) Libyan Audit Bureau, "Annual Report for 2016," p. 207, available at: <https://www.audit.gov.ly/ar/reports/>
- b) Shareholders agreement between Stocks & Stocks No 66 (Proprietary) Limited, East Arran Limited, Ensemble Hotel Holdings (Proprietary) Limited, Stocks & Stocks No 58 (Proprietary) Limited, and Brookfield Investments No 34 (Proprietary) Limited, September 30, 1999. On file with The Sentry.
- c) Searchworks, "Ensemble Hotel Holdings Company," July 20, 2024, pp. 20-57.
- 192 Ensemble Hotel Holdings was registered on the South African commercial register on August 24, 1999. See: Lexis WinDeed, "Ensemble Holdings, M1999/018439/07," (last accessed 26 February 2024).
- 193 Per Ensemble explanations in court documents reviewed by The Sentry: "Ensemble and its assets are part of a sovereign wealth fund of Libya. Ensemble is a wholly owned subsidiary of the Libyan African Investment Company ("LAICO") ... LAICO was originally incorporated as the Libyan Arab African Investment Company ("LAAICO") on 16 June 1991, pursuant to a decree of the Supreme People's Committee 660 made on 4 August 1990... At the time of its incorporation, LAICO, then known as LAAICO, was wholly owned by the Libyan Arab Foreign Investments Company LAFICO. On 6 February 2006 the Libya Africa Investment Portfolio("LAIP") was established under the laws of Libya, by decision 15/2006 of the General People's Committee. In terms of article 12 of the decision, ownership of the shares in LAICO was to be transmitted to the portfolio. On 11 December 2006, at an extra ordinary meeting of the general assembly of LAICO, held at Tripoli, the articles of association were amended, which included a change of the name of the company from LAAICO to LAICO and recorded that LAIP was to constitute the general assembly of LAICO. LAIP is wholly owned by the Libyan Investment Authority ("LIA")." See:
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 194 In January 1999, Dorrestein, then CEO of Stocks & Stocks, announced the company would embark on "unbundling" with the injection of 80 million ZAR through the sale of preference shares as well as a 50 million ZAR rights issue, after shares dropped from 2.60 ZAR in May 1998 to 0.80 ZAR. "After capital was raised, the group would be unbundled into three entities - construction, property and leisure - which would be listed separately over the next 18 months," IOL reported. See:
IOL, "Stocks Hits Unbundling Route," January 6, 1999, available at: <https://iol.co.za/business-report/companies/1999-01-06-stocks-hits-unbundling-route/>
- 195 On September 16, 1999, Stocks & Stocks reported that Dorrestein and the late Bruno Corte, former managing director of Stocks Hotels & Resorts, were at the helm of a consortium buyout of the assets of Stocks Hotels & Resorts and the shares in Stocks Hotel Management Services for 98 million ZAR. The acquisition included Stocks Hotels Management Services and Stocks Hotels & Resorts portfolio of hotels, as well as the purchase of Stocks Namibian Hotel interests on resolution of certain issues with the Namibian authorities. The consortium proposed 37.8 million ZAR for Stocks Hotel Management Services, which earned management fees for operating the hotels, and 60 million ZAR for the hotel interests. These two became part of the Legacy Group and were renamed Legacy Hotels and Resorts and Legacy Management Services. See:
IOL, "Stocks Assets to be Sold to its Executives," September 16, 1999, available at: <https://iol.co.za/business-report/companies/1999-09-16-stocks-assets-to-be-sold-to-its-executives/>
IOL, "Stocks Hotels and Resorts Circular May be 'Fatal'," October 21, 1999, available at: <https://iol.co.za/business-report/companies/1999-10-21-stocks-hotels-and-resorts-circular-may-be-fatal/>
- 196 According to Legacy court disclosures obtained by The Sentry, on September 30, 1999, a contract was signed between Ensemble and Legacy Hotels and Resorts. Ensemble Hotel Holdings bought 39.4% shares in Legacy Hotels and Resorts (under the name of the Stocks Hotel Management Services Pty, a wholly owned subsidiary of Brookfield Investments No. 34 Pty) and 100% of the leasehold rights to the Michelangelo Hotel. Ensemble paid 161 million ZAR for the Michelangelo Hotel and 19 million ZAR for the shares of Legacy. Ensemble subsequently entered into a management contract for the Michelangelo Hotel with Legacy. See:
Shareholders agreement between Stocks & Stocks No 66 (Proprietary) Limited, East Arran Limited, Ensemble Hotel Holdings (Proprietary) Limited, Stocks & Stocks No 58 (Proprietary) Limited, and Brookfield Investments No 34 (Proprietary) Limited, September 30, 1999.
Hotel management agreement entered into between Stocks Hotel Management Services (Proprietary) Limited (Registration No. 84/11057/07) and Ensemble Trading 90 (Proprietary) Limited (Registration No. 99/18439/07).



- 197 At this stage, Ensemble assets were as follows: a) 100% ownership of the Michelangelo and b) via Legacy: Pilanesberg Resorts 20% “effective” ownership, Portwood Hotel 40% “effective” ownership, Centurion Hotel 40% “effective” ownership, Da Vinci 10% “effective” ownership, Commodore 40% “effective” ownership. See: Legacy Group organogram, released as part of court disclosures and viewed by The Sentry. Legacy and Ensemble email correspondence, June 9, 2022, released as part of court disclosures and viewed by The Sentry.
- 198 It was renamed Nelson Mandela Square in 2004. The 56,000-square-meter mixed-use development by Stocks & Stocks Properties was for co-owners Stocks & Stocks Limited, the Transnet Pension Fund, and the Sandton City consortium (Liberty Life and Pareto). See: Gardner Property Solutions, “Nelson Mandela Square,” available at: <https://www.gardnerpropertysolutions.co.za/portfolio-items/nelson-mandela-square/>
- 199 Legacy Group organogram, released as part of court disclosures and viewed by The Sentry.
- 200 Moneyweb, “Gaddafi Has No Shares in Michelangelo or Legacy Hotels: Bart Dorrestein – CEO, Legacy Group,” March 4, 2011, available at: <https://www.moneyweb.co.za/archive/gaddafi-has-no-shares-in-michelangelo-or-legacy-2/>
- 201 In court disclosures viewed by The Sentry, a letter from Legacy to Ensemble dated February 6, 2022 stated that: “Until recently, Ensemble was, for the most part and for a long time, a passive shareholder in the Company and its representatives often did not attend board and/or shareholder meetings.” See: *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 202 Michelangelo Towers Holdings was registered in 2000. Construction started in 2003 situated on 3,500 square meters of land owned by Sandton Square Portion 8 (Pty) Ltd. Construction of Michelangelo Towers was completed in 2005, costing 750 million ZAR (about \$131 million). It is unclear how many shares are held or were financed by the Libyan investors.
See:
CIPC, “Michelangelo Towers Holdings (2000/005585/07),” 2024.
Eprop, “Michelangelo Tower Fact Sheet,” June 23, 2005, available at: <https://eprop.co.za/commercial-property-news/item/5490-Michelangelo-Tower-Fact-Sheet>
- 203 Peter Fabricius, “Is Gaddafi Still Dispensing Largesse from the Grave?,” Institute of Security Studies, March 1, 2018, available at: <https://issafrica.org/iss-today/is-gaddafi-still-dispensing-largesse-from-the-grave>
- 204 These included Libya Air South Africa (Pty) Ltd, an aerospace, landward, and military defense and security procurement firm. According to corporate databases, Libya Air South Africa had Vernon Zuma, Truman Michael Zuma—all relatives of Jacob Zuma—listed as directors, while Sikhumbuzo Selby Zuma—a long-time associate of Zuma—was also listed as a director. Libya Air South Africa was later renamed Isthebe Technical Advisory Services (company registration number: 2009/003760/07) and registered on February 25, 2009. The company was deregistered on January 11, 2013, for non-compliance with payment of its annual returns, with the last payment made in February 2010. Zuma did not respond to a request for comment. See:
CIPC, “Isthebe Technical Advisory Services (2009/003760/07),” 2024.
- 205 The sole director of Libya Oil South Africa (Pty) Ltd. was the Zuma family spokesman, Sikhumbuzo Selby Zuma. According to corporate databases, Libya Oil South Africa/Habib Oil Africa were later renamed Isthebe Management Company (company registration number: 2009/013663/07) and registered on July 16, 2009. The company was deregistered on February 28, 2015, for non-payment of its annual returns. See:
CIPC, “Isthebe Management Company (2009/013663/07),” <https://www.theatlantic.com/international/archive/2011/09/south-africa-stands-with-qaddafi/244584/>
- 206 Qadhafi’s regime was also rumored to have given \$2 million to Zuma for his defense at a 2006 rape trial. See: James Kirchick, “South Africa Stands With Qaddafi,” The Atlantic, September 6, 2021, available at: <https://www.theatlantic.com/international/archive/2011/09/south-africa-stands-with-qaddafi/244584/>.
- 207 Africa Intelligence, “Bashir Saleh, MbZ’s New Eminence Grise,” May 26, 2020, available at: <https://www.africaintelligence.com/north-africa/2020/05/26/bashir-saleh-mbz-s-new-eminence-grise,108407113-art>
- 208 LAIP was formed by a decree of the General People’s Congress (Libya’s then legislature) on February 6, 2006. See: Libya, Resolution No. 15 Establishing the Libya Africa Investment Portfolio, 2006, available at: <https://lawsociety.ly/>



[legislation/%d9%82%d8%b1%d8%a7%d8%b1-%d8%b1%d9%82%d9%85-15-%d9%84%d8%b3%d9%86%d8%a9-2006-%d9%85-%d8%a8%d8%a5%d9%86%d8%b4%d8%a7%d8%a1-%d9%85%d8%ad%d9%81%d8%b8%d8%a9-%d9%84%d9%8a%d8%a8%d9%8a%d8%a7-%d8%a3%d9%81/](#)

- 209 According to The Sentry searches of corporate records databases, the Libya Africa Investment Portfolio (Pty) Ltd. was registered in South Africa on June 2, 2008 (company registration number: 2008/013544/07). One of the directors was Bashir Saleh. However, the company was deregistered on February 28, 2015, for non-compliance with payment of its annual returns, with the last payment made in June 2009. See:
CIPC, “Libya Africa Investment Portfolio (2008/013544/07),” 2024.
- 210 Libyan Audit Bureau, “Annual Report for 2016,” p. 207, available at: <https://www.audit.gov.ly/ar/reports/>
- 211 In response to a request for comment from The Sentry, Ensemble stated: “Based on Ensemble’s available records, we are not aware of any formal role played by Mr. Bashir Saleh in the execution of the relevant funding arrangements.”
- 212 Tim Eaton, “Libya: Investing in the Wealth of a Nation,” Chatham House, February 24, 2021, available at: <https://www.chathamhouse.org/2021/02/libya-investing-wealth-nation>
- 213 Deeds of transfer obtained by The Sentry note that on November 28, 2008, Sandton Isle (Pty) Ltd sold the Sectional Title Scheme (Portion 11 of ERF 30, Sandown) located at 106 Linden Place to Ensemble Hotel Holdings (Pty) Ltd. The acquisition was conducted in two transactions: the sectional title scheme at 979.4 million ZAR (\$98.9 million) and areas of exclusive use for 130 million ZAR (\$13 million). The total cost of the acquisition was about 1.2 billion ZAR (\$111.9 million). This amount broadly matches the loan of \$110 million referenced by the Libyan Audit Bureau. See: Deed of Transfer of units 1-36 of the Sectional Scheme for 979,436,902.06 ZAR, sections 37-48 for 130,000,000 ZAR Searchworks, “Ensemble Hotel Holdings Company,” July 20, 2024.
- 214 In March 2007, the Rezidor Hotel Sandton (Pty) Ltd was registered. It changed its name to Micawber Hotel (Pty) Ltd. in March 2009, trading as Radisson Blu SAS Sandton. The Ensemble directors were also the directors of Micawber. Micawber is responsible for the construction, development, operations, and management of Radisson Blu Hotel in Sandton. See:
Orbis, “Micawber Hotel (Pty) Ltd,” 2025.
Lexis WinDeed, “Ensemble Holdings M1999/018439/07,” 2024.
Orbis, “Afrimpex Ltd,” 2025.
- 215 United Nations Security Council, “Resolution 1973 (2011) Adopted by the Security Council at its 6498th meeting, on 17 March 2011,” S/RES/1973 (2011), March 17, 2011, available at: [https://www.undocs.org/S/RES/1973%20\(2011\)](https://www.undocs.org/S/RES/1973%20(2011))
United Nations Security Council, “Resolution 2009 (2011) Adopted by the Security Council at its 6620th meeting, on 16 September 2011,” S/RES/2009 (2011), September 16, 2011, available at: [https://www.undocs.org/S/RES/2009%20\(2011\)](https://www.undocs.org/S/RES/2009%20(2011))
United Nations Security Council, “Resolution 2769 (2025), Adopted by the Security Council at its 9838th meeting, on 16 January 2025,” S/RES/2769 (2025), January 16, 2025, available at: [https://docs.un.org/en/S/RES/2769\(2025\)](https://docs.un.org/en/S/RES/2769(2025))
United Nations Security Council, “Security Council Committee Established Pursuant to Resolution 1970 (2011) Concerning Libya: Implementation Assistance Notice # 1,” March 7, 2012, available at: https://main.un.org/securitycouncil/sites/default/files/1970_ian1.pdf
United Nations Security Council, “Security Council Committee Established Pursuant to Resolution 1970 (2011) Concerning Libya: Implementation Assistance Notice # 5,” available at: https://main.un.org/securitycouncil/sites/default/files/1970_ian5.pdf
- 216 Zuma sought to negotiate a peace roadmap on behalf of the Qadhafi regime via the African Union, visiting Tripoli in May 2011 as the uprising expanded and NATO protection was being provided to the rebel movement. See:
Joshua Keating, “Zuma’s Failure to Mediate,” Foreign Policy, May 31, 2011, <https://foreignpolicy.com/2011/05/31/zumas-failures-to-mediate/>
- 217 Moneyweb, “Gaddafi has no shares in Michelangelo or Legacy Hotels: Bart Dorrestein – CEO, Legacy Group,” March 4, 2011, available at: <https://www.moneyweb.co.za/archive/gaddafi-has-no-shares-in-michelangelo-or-legacy-2/>
- 218 Moneyweb, “Gaddafi has no shares in Michelangelo or Legacy Hotels: Bart Dorrestein – CEO, Legacy Group,” March 4, 2011, available at: <https://www.moneyweb.co.za/archive/gaddafi-has-no-shares-in-michelangelo-or-legacy-2/>
- 219 United Nations Security Council, “Security Council Committee Established Pursuant to Resolution 1970 (2011) Concerning Libya: Implementation Assistance Notice #1,” available at: <https://main.un.org/securitycouncil/sites/default/>



[files/1970_ian1.pdf](#)

- 220 The Libyan Audit Bureau reports that “However, the company [Ensemble] did not adhere to the terms of the agreement, and the company has not, up to the date of writing this report, paid any installment of the loan or the interest due on it.” The bureau noted that the agreement specified a grace period of just three years, starting from the date of the first withdrawal on the loan, at an interest rate of 0.75%. See:
Libyan Audit Bureau, “Annual Report for 2016,” (Arabic), p. 207, available at: <https://www.audit.gov.ly/ar/reports/>
- 221 According to documents submitted to the South African courts and reviewed by The Sentry, on August 31, 2016, Legacy signed a new memorandum of understanding (MOU) with LAICO for a strategic partnership in which LAICO and Legacy participate in the shareholding of “the management company,” noted as being domiciled in Lichtenstein. The MOU states LAICO may transfer management contracts for LAICO hotels to “the management company” (in a subsequent document referred to as LAICO Hotel and Resorts Management Company). LAICO Tunis Hotel is presented as the test case, but this strategic partnership never appears to have gotten off the ground.
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 222 Rory Sullivan, “Africa’s Tallest Building is Set to Open, and It’s Designed Mostly by Women,” CNN, October 1, 2019, available at: <https://edition.cnn.com/style/article/africas-tallest-building-scli-intl>
- 223 Legacy Hotels and Resorts is reported to have partnered with Nedbank. See:
BusinessLIVE, “APARTMENTS: SA’s First R180m Flat,” January 29, 2015.
Charlie Bradley, “The Monster £87m Hotel with 55 Floors that is One of the Tallest Buildings in Africa,” The Express, October 29, 2024, available at: <https://www.express.co.uk/news/world/1968598/africa-hotel-leonardo-sandton-johannesberg>
- 224 According to corporate records reviewed by The Sentry, Ensemble bought 21 apartments within the Leonardo sectional scheme, each at a cost of 48.7 million ZAR (\$3.37 million) on November 15, 2017, for a total of 1.02 trillion ZAR (\$70.94 million). The purchases were registered in 2020. It appears that the units are financed by Nedbank, the co-developer. See: Searchworks, “Ensemble Hotel Holdings Company,” July 20, 2024, pp. 20-57.
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 225 Disclosures to the court, viewed by The Sentry, note that “the Maximillian Brasserie (Pty) Ltd (MAX) a shell company will acquire the following from 75 on Maude (Pty) Ltd, the developer: The Shell Space & Bulk: R243.4 million; The Conference Centre: R55 million; Spa & Restaurant Space R40 million; Parking to support the Hotel R20 million; Total: R358.4 million. Legacy Hotels & Resorts will acquire, utilizing existing cash reserves, a 25% share of the above for an investment of: R89.6 million. This funding will be in the form of an interest free loan to MAX to be converted into equity (in a tax efficient manner) to be utilized towards the construction of the shell space and purchase of the assets listed above.” See:
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 226 Legacy Hotels, “The Leonardo,” available at: <https://www.legacyhotels.co.za/the-leonardo> (last accessed January 2026).
- 227 *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 228 Deed of Transfer of units 1-36 of the Sectional Scheme for 979.4 million ZAR, sections 37-48 for 130 million ZAR, Searchworks, “Ensemble Hotel Holdings Company, July 20, 2024.
- 229 Searchworks, “Ensemble Hotel Holdings Company,” July 20, 2024, pp. 20-57.
- 230 Searchworks, “Ensemble Hotel Holdings Company,” July 20, 2024, p. 6.
- 231 *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 232 *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 233 The Legacy-run Swakopmund Hotel & Entertainment Centre in Namibia closed for nearly 21 months following the



outbreak of the COVID-19 pandemic. It reopened on December 17, 2021.

Legacy, “Swakopmund Reopens,” December 17, 2021, available at: <https://wilderness.legacyhotels.co.za/blog/post/swakopmund-reopens> (last accessed January 2026).

- 234 The notice said: “businesses that are owned or controlled by LAAICO may not appear on the consolidated list but they are still subject to financial sanctions.” See:
HM Treasury, Office of Financial Sanctions Implementation, “Red ALERT: Financial Sanctions: Libyan Arab African Investment Company,” p. 19. See: *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 235 In court disclosures viewed by The Sentry, an email from Dorrestein to Ensemble on November 30, 2021, claimed that “Booking.com, responsible for approximately 30% of Legacy Hotels’ revenue, had severed its relationship with Legacy Hotels.” Other vendors including Expedia, Kuoni, Citi Group, HSBC, and Barclays also ceased working with Legacy Hotels. See:
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022, pp. 13, 149-50, 196-7.
- 236 In court disclosures viewed by The Sentry, a letter from Legacy to Ensemble on February 6, 2022, detailed the impact of sanction on the business, concluding that: “The unfortunate reality, which may be unpalatable to you, but which you must accept, is that the mere presence of Ensemble in the Company’s shareholding is an overwhelming impediment to the continued success of the hotel management business and imperils its very existence. With more than 50% of our business dependent on foreign travel booked through Bookings.com [sic], Expedia, Agoda and other OTA’s, and dependent on foreign payment portals, the Company is not able to participate in the recovery of the travel industry to which you refer, and the local travel industry is too small and overtraded for us to fill the void locally.” See:
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 237 According to court documents reviewed by The Sentry, Ensemble procured its own valuation, which was completed on August 18, 2021, placing its shares at about 283 million ZAR and the overall value of the Legacy Group at 704.6 million ZAR. On the basis of this valuation, Ensemble offered to sell its shares for 280.4 million ZAR. This was rejected by Legacy, triggering an ongoing disagreement over the value of the assets. Legacy responded to Ensemble on November 26, 2021, with a proposal to sell a number of Ensemble assets for a total purchase price of 170 million ZAR. According to these terms, Ensemble would receive 164 million ZAR for its shares.
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 238 For example, the Centurion Lake Hotel—which was proposed to remain with Ensemble—is valued at 150 million ZAR by Legacy, but only at 39 million ZAR by Ensemble’s valuer. Ensemble valued Legacy Group at 704.6 million ZAR (\$47.3 million), while Legacy’s valuation is slightly more than half of that. See:
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022.
- 239 The founding affidavit was filed on December 12, 2022. See:
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022, court documents viewed by The Sentry.
- 240 *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022, court documents viewed by The Sentry.
- 241 Legacy repudiated the cancellation and maintained that Legacy Development Management—another company from within the Legacy ecosystem—had not been paid for work undertaken on the hotel. See:
Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022, court documents viewed by The Sentry.
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- 244 Satori News, "Libyan Wealth Fund Targets SA's Legacy Hotels in Hostile Takeover," Satori News, February 8, 2024, available at: <https://www.satorinews.com/articles/2024-02-08/libyan-wealth-fund-targets-sas-legacy-hotels-in-hostile-takeover-179225>
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- 246 *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022, court documents viewed by The Sentry.
- 247 CNBC Africa, "'The Gaddafi Affair' with Legacy Hotels' Bart Dorrestein," available at: <https://www.youtube.com/watch?v=BuEum0XEYEg>
- 248 *Ensemble Hotels Holdings Ltd (Pty) and Others v. Legacy Management Holdings (Pty) Ltd and Others*, Case No. 058058, High Court of South Africa, Gauteng Local Division, Johannesburg, 2022, court documents viewed by The Sentry.
- 249 The Sentry requested comment from Ensemble on these figures, and the company responded that it "has not independently verified the specific figures and percentage return referenced," stating that: "Simplified percentage characterisations may not fully reflect the overall economic position of the investment over a 26-year period."
- 250 Examples include FM Capital Partners. Another luxury hotel chain with LIA minority ownership, The Corinthia, continues to operate in London and is available on booking sites such as Booking.com at the time of writing.
- See:
- Tim Eaton, "Libya: Investing in the Wealth of a Nation," Chatham House, February 24, 2021, available at: <https://www.chathamhouse.org/2021/02/libya-investing-wealth-nation>
- [Booking.com](https://www.booking.com/hotel/gb/corinthia-london.en-gb.html?aid=311088&label=corinthia-london-AqvetAN5dGUNqzuInHoW4gS731797619686%3Apl%3Aa%3Ap1%3Ap2%3Aac%3Aap%3Aneq%3Afi%3Atikwd-2336290498761%3Aip9060351%3Ali%3Adec%3Adm%3Appccp%3DUmFuZG9tSVYk-c2Rllyh9YcUc3ZfdbbfEjx46svoSs2o&sid=a829ff7a6a610ef62000ad3b05c69a8d&dest_id=-2601889&dest_type=city&dist=0&group_adults=2&group_children=0&hapos=1&hpos=1&no_rooms=1&req_adults=2&req_children=0&room1=A%2CA&sb_price_type=total&sr_order=popularity&sreepoch=1759765563&srpvid=86ed6ecd43af-01b3&type=total&ucfs=1&), "The Corinthia," available at: https://www.booking.com/hotel/gb/corinthia-london.en-gb.html?aid=311088&label=corinthia-london-AqvetAN5dGUNqzuInHoW4gS731797619686%3Apl%3Aa%3Ap1%3Ap2%3Aac%3Aap%3Aneq%3Afi%3Atikwd-2336290498761%3Aip9060351%3Ali%3Adec%3Adm%3Appccp%3DUmFuZG9tSVYk-c2Rllyh9YcUc3ZfdbbfEjx46svoSs2o&sid=a829ff7a6a610ef62000ad3b05c69a8d&dest_id=-2601889&dest_type=city&dist=0&group_adults=2&group_children=0&hapos=1&hpos=1&no_rooms=1&req_adults=2&req_children=0&room1=A%2CA&sb_price_type=total&sr_order=popularity&sreepoch=1759765563&srpvid=86ed6ecd43af-01b3&type=total&ucfs=1&, (last accessed 2025).
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- 261 World Investment News, "Liberia: Interview with Ambassador Wendell McIntosh," December 2, 2008, available at: <https://www.winne.com/lr/interviews/ambassador-wendell-mcintosh>
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