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Metroplex loses appeal, SunREIT is rightful owner of Putra Place

KUALA LUMPUR: The Court of Appeal has ruled that Sunway Real Estate Investment Trust (SunREIT) is the rightful owner of Putra Place here, dismissing appeals filed by its former owner Metroplex Holdings Sdn Bhd against the order of the Kuala Lumpur High Court granted on June 28, 2011.

In a statement yesterday, Sunway Group said Sunway REIT Management Sdn Bhd, the manager of SunREIT, and OSK Trustees Bhd will take control and management of Putra Place, which houses The Mall, an office complex, and the Legend Hotel, and enforce the order that Metroplex is to pay mesne profits from April 19, 2011 until possession is delivered.

“Sunway REIT Management is also empowered to seek the assistance of the court bailiff and the police to enforce and execute the court order in the event that Metroplex fails to hand over control and management of Putra Place,” it added.

On March 30, 2011, OSK Trustees, as trustee for SunREIT, successfully bid for Putra Place for RM513.95 million. However, Metroplex had claimed that SunREIT was not the registered owner and had sought to nullify the public auction.

Sunway REIT Management CEO Datuk Jeffrey Ng Tiong Lip said the company is confident of turning around the development into a prime asset.

“For unitholders, we are committed to ensure that the property is income accretive to the portfolio,” he said, adding that Putra Place will contribute positively to the group’s revenue upon completion of a refurbishment exercise.