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Abraaj founder given more time to raise £15m bail

LONDON: The founder of Abraaj Group, once one of the largest emerging markets private equity investors, has been given more time to raise a £15 million (\$19.5m) bail by a London court, a court official said on Friday.

Arif Naqvi was arrested in Britain last month and has been awaiting possible extradition to the United States where he faces charges of defrauding investors.

He was remanded in custody after the bail hearing at Westminster Magistrates Court on Friday was adjourned until May 17 because he failed to pay the bail conditions, the official said.

On May 3, Westminster Magistrates Court granted Naqvi bail on the condition that he pay 15m pounds and an additional surety of 650,000 pounds, as well as surrendering his Pakistani passport, remaining under 24-hour curfew at an address given to the court and wearing an electronic tag, a prosecution spokesman said at the time.

Dubai-based Abraaj had been the largest buyout fund in the Middle East and North Africa until it fell apart last year after a dispute with investors.

Reuters