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The Majlis

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ITMINAN INVESTMENTS

THE DEMAND OF INVESTORS

One of the Investors of *Itminaan Investments*, Luqmaan Hansa states:

Regarding *Itminaan Investments*, run by Maulana Satharia of De Deur, we personally are also stuck with him. The issue is not that funds have been completely lost, but the fact is that he still holds many assets which are part of the investment structure, which he is holding onto and not selling.

So, while he is claiming “no funds”, etc., he has not been responding to investors for years, no statements, no admission of the situation etc,. But he still has many assets to the name of the mudaarabah partnership.

The issue is: Why isn't he selling off the assets and coming clean, paying off what's left. Herewith is a list of existing properties as of a few months ago.

Moulana Satharia is holding on to these many properties and not actively trying to sell. This is oppression. It is zulm. It's not just a mudhaarabah in which the investors have lost.

ALL the investors no doubt want to sell, why isn't he selling then?

Let him arrange a meeting for all investors and let the investors decide the way forward?

The present status of properties is:

a) Marwa – Makkah Shariff - Alhamdulillah there is income on this property presently.

b) Quba – Madinah Sharif - The property has not been sold. No Income presently.

c) Qasrul Ain – Aziziyyah - The agent had originally advised us not to sell this property presently as the value will increase substantially in the future, owing to the demand for Umrah.

d) Mountbay – Midvaal - This property is on the right of the Main Vereniging Johannesburg Road,

- As mentioned previously, we were applying for a Garage site licence.

- Unfortunately no progress was made in the rezoning of the property at the time of covid & subsequently the development planner also passed away

It seems that the entire process may have to be restarted as whatever work was done by the previous planner had expired. Thus new soil tests, traffic counting etc will have to be redone at a further cost.

There is a further problem in that the dual road construction from Walkerville to De Deur is presently at a complete standstill as the lady who was given the contract is insolvent. New tenders will have to be negotiated.

(End of Luqmaan Hansa's letter)

COMMENT

The Shar'i solution is for a meeting to be convened by the investors. They should all make it known to Maulana Satharia that he is the 'muthaarib'. He is the worker in terms of the Shariah. He has no right of denying the instruction of the Investors who are the actual owners of the assets.

Since the business has failed and no longer generating profit, the only way is to sell all the assets and divide the money proportionately. The dead company must be buried and not allowed to putrefy to release the disgusting and repugnant stench such as demonstrated by Amaanat Investments and Al Mabroor Investments.

It is indeed massive *khiyaanat* to deny returning the *Huqooq* of the investors or whatever there remains and is available for distribution. The assets belong to the investors. It is Waajib for the manager who is holding the assets to fulfil the demand of the *Amaanat* he is holding on behalf of the investors.