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Qartaba directors declared bankrupt, 'lavish' property sprawl frozen

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NSW's highest court has frozen 20 properties worth more than \$32m belonging to the family members of Qartaba Homes' disgraced and now bankrupt directors to stop a quick asset sell-off, in a win for scores of the customers it allegedly ripped off.

The court move comes as Communications Minister Michelle Rowland demanded [the corporate regulator fund a liquidator probe](#) into the collapsed company and after [The Australian revealed in February the lavish lifestyles](#) of the firm's three directors as their clients watched their savings disappear.

On March 7, the NSW Supreme Court made indefinite freezing orders against 20 properties belonging to family members of Qartaba's directors Wajahat Rana, Khasif Aziz and Khurram Jawaid, who had spruiked the development firm's interest-free "sharia-compliant" scheme to hundreds of predominantly migrant families, [before it collapsed in 2024](#).

[A band of customers, who have lost their savings and land](#), took Qartaba to court, represented by high-profile litigation firm Greenwood Lawyers, and the freezing orders ensure that the directors' families can't quickly cash in on the properties, which could help – down the track – pay back creditors.

The estimated value of the 20 frozen properties is believed to be about \$32.5m, and includes the homes The Australian revealed in February belonged to the directors, and those that had been bought in – or moved to – their wives' or family members' names.

The properties include the Aziz family's \$3.4m Kenthurst family home, which is being rented out for more than \$1000 a week after the owners left the country earlier this year, first to Pakistan but now New Zealand.

The freeze order also includes Mr Rana's \$5m Oakville farmhouse, which includes a natural swimming pool, and Mr Jawaid's \$4m family home in Dural, where customers protested last month.

Other frozen properties include a \$2m Angus property, another of the same value in Richmond, as well as million-dollar homes in Riverstone and Ruse, among others.

The freezing orders secured by Greenwood Lawyers block any quick sell-off by the directors' families to cash in and discard the assets, which could form a component of the liquidation process and help pay back Qartaba's hundreds of creditors.

The respondents, the directors and their family members have until mid-April to file any affidavits in response to the orders, before a possible April 29 further hearing on the freeze.

But the \$32m is a drop compared with the about \$200m Qartaba still owes lenders and hundreds of customers.

Simultaneously, all three of the directors have now personally been declared bankrupt by Australia's Federal Court.

In February, Mr Aziz was declared bankrupt, backdated to October, with the court declaring the same for Mr Rana and Mr Jawaid in March, with all their estates being sequestered.

Customer Nazim Chaudhry, who paid \$145,000 for land and development at Qartaba's Mount Cottrell project, said the freezing orders brought some "reprieve" for victims.

“We believe most of the properties included in the freezing orders were transferred by Qartaba to the family members of (the company’s) directors and these transactions were not done at an arm’s length,” he said.

“If the family members of Qartaba directors, who own most of these properties, are unable to justify and explain the sources of funds that were used to purchase these properties, we expect that these properties will be sold down the track to compensate the customers.”

It comes after Ms Rowland, in her capacity as the member for Greenway, wrote to the Australian Securities & Investments Commission demanding it help liquidator Worrells’ probe into Qartaba and its entities.

The Australian has covered for a year the demise of Qartaba, whose directors targeted predominantly members from their own community, weaponising Islam and spruiking its development scheme as “sharia-compliant”.

Qartaba would buy land before selling it to customers off the plan per lot. Customers would pay a deposit for the land, before then paying monthly development costs or land payments of about \$4000, which would be interest-free.

Customers completed their payments years ago, but their lots were never developed nor transferred into their names, before the company collapsed under mountains of debt last year.

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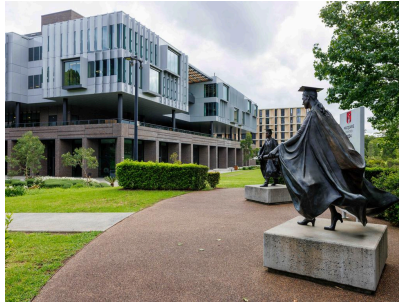
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