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## NATION

### ‘Halal-friendly’ developer Qartaba Homes in liquidation as hundreds of families left in despair

By [ALEXI DEMETRIADI](#)



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A Sydney developer that spruiked itself as Australia's first “halal-friendly housing solution” has been forced into liquidation with debts understood to be upward of \$200m, potentially leaving hundreds of despairing families across the country tens of thousands of dollars out of pocket.

The majority of those are families from Australia's Pakistani diaspora, who appeared to have been targeted with the firm's “interest-free housing solution” that claimed to adhere to Islamic anti-interest sharia laws, and whose three directors are themselves from the same community.

[It comes after The Australian revealed in June](#) how the company, Qartaba Homes, and its myriad of entities had started to unravel amid rising amounts of debt, with customers left waiting for years for any glimpse of their long-promised properties that are now destined to never come.

On Thursday, NSW's highest court ordered Qartaba and one of its numerous related entities be wound up in insolvency, joining at least 10 of its other related entities in liquidation.

The case was brought to the state Supreme Court by high-profile commercial litigation firm Greenwood Lawyers, which is currently representing more than 100 affected Qartaba customers across various projects in NSW, Victoria and Queensland.

The Australian Securities & Investments Commission is investigating the collapsed company for possible breaches of the Corporations Act, and Sydney-based firm Worrells has been appointed liquidator.

Qartaba ceased trading on October 14, and Worrells western Sydney principal Aaron Lucan said the liquidation process was in its “infancy”.

“We’re working hard to immediately establish the group’s financial position, including identifying assets available for realisation and quantifying creditors’ claims,” he said, adding the firm was “conscious” of the impact the appointment would have on - Qartaba’s customers.

Directors Wajahat Rana, Khurram Jawaid and Kashif Aziz run Qartaba and its entities, and had even mortgaged Riverstone Masjid, the mosque it built and owned, which had been possessed by creditors in June and put up for sale before it was saved at the 11th hour.

The company mortgaged land it sold to customers across southwest Sydney, Tarneit, in Melbourne, and in Queensland, but swathes have been possessed by creditors who are looking to recuperate the millions that are owed by the firm.

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 or quarterly development costs or land payments, which would be interest free.

The directors had spruiked that customers’ payments would cover the land and development costs, avoiding the usage for loans, although behind the scenes that was anything but the case.

The company, across its entities, is understood to have borrowed upward of \$200m, owing millions to at least 30 creditors, not including the hundreds of customers and their families trying to recoup their investments.

While spruiking its interest-free strategy to customers, Qartaba itself took out millions of dollars in loans that had extortionate interest rates, sometimes up to 26 per cent.

Customers have alleged criminality, accusing Qartaba of malpractice and a failure to notify them it had mortgaged their lands, nor told some of its lenders the land it mortgaged had been subdivided and purchased.

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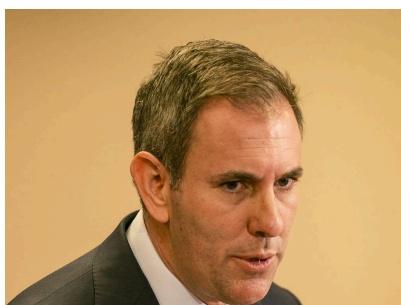
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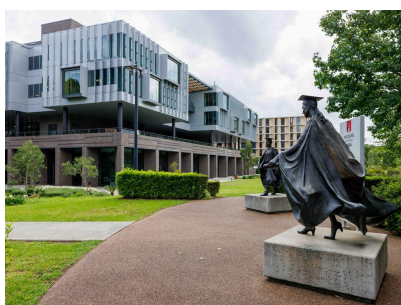
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