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ISLAMABAD: Ayaz Khan Niazi, principal accused in the Rs 6 billion real estate scam is no more Chairman of National Insurance Company Limited (NICL), well-informed sources in Commerce Ministry told Business Recorder.

"Niazi's two year contract expired on February 12, 2011, after which he is no more Chairman of the company," the sources added.

Presently, Niazi is in Karachi jail but it is alleged that many of his influential friends are manipulating the inquiry machinery to save his skin. Other major accused are Ameen Qasim Dada, Khalid Anwar, Khawja Akbar, Mohsin Warraich, son of former Minister for Defence Production, Habib Ullah Warraich and Chaudhry Moonis Elahi son of former Chief Minister, Chaudhry Pervez Elahi.

Additional Director General Federal Investigation Agency (FIA), Zafar Qureshi and Director FIA Karachi, Moazzam Gah are conducting an inquiry into the real estate scam and have so far not arrested any of the key accused.

Reports suggest that Ameen Qasim Dada, an absconder, has approached the FIA and offered to surrender himself before the investigation team if he is given a fair chance to reveal the truth.

Additional Director General FIA, Zafar Qureshi, argues that there is a missing link until Dada is arrested. Dada, it is alleged has very close ties with the incumbent Director General FIA, Waseem Ahmad and some key businessmen of Karachi. He left the country for England from where he has contacted the FIA.

When Additional Director General FIA, Zafar Qureshi was contacted for an update on this issue, he confirmed that Ameen Qasim Dada had approached his office last week, "Dada offered to surrender before the FIA and I

promised him that he will be given fair treatment," Qureshi maintained.

Asked if Dada is in Pakistan or abroad as was reported by Business Recorder, he confirmed that Business Recorder's report was correct.

On January 27, 2011 Business Recorder revealed that Ameen Qasim Dada fled the country to avert his arrest despite the fact that his name was on the Exit Control List (ECL).

Chaudhry Moonis Elahi, who returned to Pakistan on Wednesday, had already secured protective bail from Sindh High Court (SHC) after which FIA inquiry will take its due course.

Qureshi confirmed that FIA had seized Moonis Elahi's assets.

FIA is also conducting raids to arrest any person with links to the NICL scam spreading from Lahore to Dubai.

FIA had registered an FIR against NICL Directors including Ameen Qasim Dada and ex-Chairman on the formal application of Commerce Ministry, which requested the FIA to probe all the transactions of NICL. Commerce Ministry did not move against Ayaz Niazi despite sufficient information that mega financial scam was brewing in the NICL.

Niazi's appointment was made on the recommendation of the Commerce Ministry but soon he joined the club of 'influential sons' who are now facing investigation.-MUSHTAQ GHUMMAN