

## The reasons for the Inside Police began to whisper the " Betrayer 's Theory" in Sekisui House's land fraud group Case.

In the investigation Report obtained  
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" Betrayer " in the land fraud case

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Sekisui House took about 5.5 billion yen for the sale of land for condominiums in the Tokyo metropolitan area. The arrest at the beginning of the year of Misao Kaminskis, the principal offender, has begun to report that the incident is beginning to subside in the media.

But no such optimistic air is flowing into the police as they continue their investigations. **"There are still many mysteries in this incident,"** says one police officer.

“The more we examine the details of this transaction, there are many **points that deviate from the traditional theory of real estate transactions.** It is also unnatural for professionals in real estate such as Sekisui House to be deceived by the land fraud too easily, and it is beginning to be whispered that there may be "betrayal" in this case.”

This time, I have obtained materials that get to the heart of such an incident. This is **the "Investigation Report" written by the Investigation Measures Committee,** which consists of outside directors and outside officers, about the details of this incident.

This report was submitted to Sekisui House's Board of Directors in January last year, and the company only announced a "summary" of the report. The report has not yet been published in full. **This is an internal document that is at the heart**

**of the incident**, which is also said to be a "Sekisui House staff member," saying that "it is not easy for management to disclose the full text because it is written that it is inconvenient for the management team."

Approximately one year has passed since such reports were submitted to the Board of Directors--.... As the leading offender of the Land fraud group was arrested one by one, I obtained the full text of the report and analyzed it thoroughly, including interviews with concerned parties. From there, there came an unusual interaction between Sekisui House and the land fraud group.

In the first place, the Investigation Measures Committee, which prepared the investigation report, was chaired by Sekisui House's external statutory auditors, Yoshinori Shinohara. The committee consisted of four outside directors and outside statutory auditors, and five assistant certified public accountants.

From the beginning, the investigation report has strictly bombarded Sekisui House, which was caught up in this incident.

**[The case in question is that a listed company specializing in real estate has suffered the largest loss of land fraud in its history.] [it is not normally possible to occur, and should never be allowed to happen.]**

(\* [ ] Excerpts from investigation Reports)

As we go further with this investigation report, we will see how senior executives at Sekisui House acted sloppy and unusual about the land deal.

Mysterious "bank check"

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The key to my attention was **the use of "bank checks" to pay for money.**

In the first place, this transaction started on April 24, 2017 when a sale contract was signed between the fake owner and the intermediary "IKUTA HOLDINGS" and Sekisui House. On the same day, a deposit of 1.4 billion yen was paid and a provisional registration was completed. On June 1, 4.9 billion yen of the remaining amount was paid. Subsequently, on June 9, the Legal Affairs Bureau notified the

employee of the refusal of the application for full registration, and a woman named as the owner was discovered to be a fake, and it became clear that Sekisui House had suffered damage from the land fraud.

According to the investigation report, Sekisui House used bank checks to pay the price. Indeed, the report pointed out that **[4.9 billion in bank checks divided into multiple sections was handed over to the intermediary, and a large part of the checks was handed over from the intermediary to the fraudulent owner in front of us.]** As a transaction of this scale, however, payments by bank checks are said to be "unusual" (industry sources said).

In principle, **bank transfers are common** because bank checks are easy to cash and do not keep records of withdrawals and other matters, creating the risk that money laundering will become easier to use.

Nevertheless, this time, not only used bank checks, but also paid in installments, which may have made **it easier for perpetrators to cash.**

Why did the Land fraud group were allowed to take convenient payment method? I feel a lot different about the transaction history.

Investigation Report asserts "unconscious"

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Next, it is incomprehensible to say, "Too sloppy as owner identification."

According to the investigation Report, between May 10 and 23, after the completion of the contract and provisional registration process, a total of four **certificates of content from the true owner** have been delivered. The details were **"surprised by the provisional registration"** and **"delete the provisional registration."** In other words, the real owner was herself, and the transaction carried out by Sekisui House was warned that it was a fake thing. Incidentally, the certificate mail dated May 10 included **the card number of the person's seal registration certificate.**

Sekisui House representatives, however, concluded that this proof of content was **an obstruction to trading and was a harassment.** Moreover, the reason for this is

that **[the person is absent from visiting]** but **[is not a letter of the name of the agent,]** and that there were several contradictions, and the reason for this was that it was regarded as a type of suspicious document.

For large corporations in general, if you receive a certificate of the transaction that is now progressive, you will be able to deal with it at a little more. Indeed, the report raises questions about Sekisui House's decision at the time.

**[Content-certified mail is adopted as evidence at the time of litigation, and it is quite common to regard as obstructive transactions as four content-certified mails. Acts that falsely send content-certified mails to customers may be criminal depending on the nature of the offense.]**

"false owner" who wrong her birthday

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That is not the only thing.

At Sekisui House, a certificate of the content was sent from a person who named the true owner. For this reason, thorough verification of the identity of the counterparty was discussed. After consulting Sekisui House's legal counsel, **[1. Confirmation by acquaintance, 2. Stamped mail, 3. Certificate of tax payment, payment slip of utility charges, 4. Health insurance card, 5. Pension notebooks, 6. Even though Sekisui House officials pointed out that they would confirm as many things as possible in bank passbooks],** they simply gave false owners four content-certified mails and wrote confirmation letters.

The report also criticizes this response as follows.

**[After gaining risk information, we have obtained a written affirmation letter without confirming the identity of an acquaintance. The letter of affirmation guarantees two points: "I have never sent a certified mail" and "No owner of the Property other than myself." In the end, this is a document that assures that no fraud has been committed and no meaning has been committed to the fraudulent offense.]**

Since then, the false owners did not appear on the site, and even when they prepared the certificate of identity confirmation, they **"made mistakes her birthday and oriental zodiac."** Sekisui House representatives suspected that they would not face up to the false owners, and proceeded to pay the balance of money.

#### Voluntary appearance of police officers

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In the first place, the deal was a series of incomprehensible things.

For example, during the process of approval procedures for contracts concluded on April 24, intermediaries who brokered transactions with fake owners changed their name from IKUTA HOLDINGS Co., Ltd. ((株)IKUTA HOLDINGS) to IKUTA HOLDINGS Co., Ltd. (IKUTA HOLDINGS(株)) and Sekisui House responded easily to this change. The report points out:

**[The company should have had strong doubt about the change in intermediary from the initial intermediary, Ikuta Holdings Co., Ltd., ((株)IKUTA HOLDINGS) to the paper company of Ikuta Holdings Co., Ltd. (IKUTA HOLDINGS(株)), and its representative also change to woman].**  
**[This company is a paper company that eliminates the link after the incident, and such a company must never be our business partner.]**

Moreover, on June 1, the settlement date for the balance of payments, there are actions that are difficult to understand.

On that day at the meeting room of the Tokyo Condominium Division, members of the Tokyo Condominium Division, who had been negotiating from the outset, including deputy managers of the Tokyo Condominium Division, met false owners, and intermediaries. At that time, staff members who were waiting at Gotanda Real Estate were asked to **voluntarily appearance by the police officers** who were informed by the true owners of the real estate.

However, **[Contract acts were continued as they were]** The investigation reports point to these straightforward actions.

**[It is unlikely that the police will be dispatched for mere obstruction of trading activities, and therefore, the trading should be suspended and the seller/middleman is in the meeting room, so the landowner should be asked to accompany the police or the site.]**

Unlike usual requests for managerial decisions

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How did senior executives at Sekisui House, who had the authority to make decisions about transactions with such suspicious partners at the time, make decisions? The investigation report also describes the details.

Specifically, real estate proposals are in principle **[proposed by the Tokyo Condominium Division and received opinions from the Condominium Division headquarters. They are then accepted by the Real Estate Division and reviewed by the related parties (Legal Division etc.) and the person in charge of deliberations, and approval is obtained from the president.]**

However, **[the procedures for "posterior circulation" to obtain approval from the president are implemented prior to the review by the person in charge of deliberations on this matter].**

The contract was signed on April 24, but on April 18, six days ago, Toshinori Abe, who was then President (current chairman), visited the site. On that day, the Tokyo Condominium Division drafts an application form. **[The Real Estate Department was accepted on 19 and the president approved on 20].**

The above-mentioned change of the interim buying and selling party from IKUTA Co., Ltd. ((株)IKUTA HOLDINGS) to IKUTA Co., Ltd. (IKUTA HOLDINGS(株)), was made on April 19, the day before the date of the president's approval. In addition, although **[only pencil-written amendments were made in the application form]**, Mr. Abe **[didn't have clear questions]** on this matter when the decision was made by the president.

It has been pointed out that this project started as the "auspices" of Abe, who was the president of the Company, but the risk is too much ignored. Why did Sekisui

House rush to do business? The police officers mentioned at the outset seem to be grasping the situation.

Sekisui House only replied to the author's interview, which was based on the quality of the series of events, "I will refrain from answering the question."

In addition, they has refused to disclose the investigation report on the grounds that it was "prepared for the purpose of internal investigation."

The largest unprecedented land fraud incident ever. Efforts to clarify the full picture have just begun.