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Phosphagenics' Esra Ogru sells all shares, repays firm

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Singapore: Dr Esra Ogru, former chief executive of Phosphagenics has sold her shares in the company to repay $5.7 million that she and five others had allegedly taken from the company funds through wrongful ways.

Dr Esra Ogru is one amongst the six people allegedly involved in creating false invoices to Phosphagenics which led to the stealing of approximately $5.7 million from the company over the past eight years.

Phosphagenics said in a statement on August 5, 2013, that it remained confident of securing a substantial portion of the misappropriated funds. The company added that they had taken steps to secure the assets of other people allegedly involved in the matter.

While Dr Ogru resigned from the company when it's board discovered accounting irregularities, one other employee involved in the case has allegedly been sacked.

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