

# Indian tycoon swoops to save McCabe with £300m

Irish contractor behind £110m London skyscraper will give investment company a 50% stake

## Who is McCabe's white knight?

Ahsan Ali was born in Hyderabad, India. After graduating in law, he became an investment adviser for wealthy individuals, before joining his family's private lending business. He then started his own business, through which he invests his family's wealth in agriculture and industry around the world. He controls \$8bn worth of assets.



By Andrew Hankinson

Irish contractor McCabe, which is building a £110m tower in east London, has been bailed out by an Indian entrepreneur.

The Dublin-based firm, which has an office in London, ran out of credit with its troubled bank, Anglo Irish.

But Western Gulf Advisory (WGA), a Bahrain-based investment company owned by Ahsan Ali, stepped in with £200m to pay off the firm's debts and £100m for liquidity.

The £200m is a loan that will be repaid at a rate of 2.7%, while the £100m is in exchange for a 50% stake in McCabe, although Ali will be a hands-off owner.

He said: "John McCabe [McCabe's founder and managing director] has very nice experience in construction and development. I don't know anything about construction, so I will allow him to cook his own dish and I will provide the ingredients.

"I am looking at other construction firms in the UK, but

it's premature to name them."

McCabe, a £100m-turnover contractor with 200 employees, will use the cash to pay its subcontractors and suppliers.

Its UK projects include the £58m Eagle House tower and a £110m, 27-storey residential tower on City Road, both in east London.

Ali was introduced to John McCabe through a mutual friend. Representatives from McCabe then travelled to Bahrain to make their pitch.

John McCabe said: "Soon after we approached WGA, it became apparent that they saw the long-term potential of our business and we both saw the benefits of a partnership."

Ali owns 100% of WGA and uses his family's money to make investments. The firm's total assets are \$8bn. Ali said: "We play with our own money. Not one penny is from outside."