

WITNESS STATEMENT OF [REDACTED]

1. My name is [REDACTED]. I am a businessman and reside at [REDACTED] in the parish of St. Andrew.
2. Some time in the 1980s or 1 became a shareholders in Workers Bank and a customer of **National Commercial Bank (NCB)** In about 1996 I deposited [REDACTED] at Corporate Merchant Bank to be place on fixed deposit. (The latter was a subsidiary of Workers Bank).
3. My reason for approaching this commission is that **Corporate Merchant Bank (CMB)** and **National commercial Bank (NCB)** institutions as well as **FINSAC** have been unfair and fraudulent in their dealings with me and my investments and they have persisted in this conduct towards me. In the process of trying to get answers and redress, I have also had dealings with **Joslin Jamaica Limited**. I have also been contacted by **International Asset Services Limited** who have written to me claiming that I owe money which I do not owe money on account of an alleged debt to **NCB**. I will begin with **Corporate Merchant Bank**.

CORPORATE MERCHANT BANK

4. In or about 1996 I placed [REDACTED] on deposit at **Corporate Merchant Bank**. At the time of making the deposit I was given a certificate. *The money was to be deposited for thirty days*. After thirty days had passed, I went back to the bank (**CMB**) and gave instructions for them to roll over the money for another **thirty days**. Shortly after I made the deposit (I think it was before the second 30 day period elapsed), Workers Bank and Corporate Merchant Bank collapsed. I don't think I received any correspondence from the bank like a statement or a maturity notice. The bank collapsed very soon after I made the deposit.
5. Just before the collapse I had a domestic dispute with my child's mother and many of my documents including the certificate of deposit went missing. I went back to the bank and informed the m that the certificate of deposit had gone missing. I gave instructions that they should not, under any circumstance deal with my deposit without contacting me. In keeping with those instructions, a lady at the bank by the name of Jackie Shim gave me a handwritten note on the **CMB's** letterhead stating that the bank would not encash my facility without written instruction from me. I exhibit a copy of that document marked "[REDACTED] 1".

6. Some time after I got a letter from FINSAC acknowledging that I had [REDACTED] on deposit at Corporate Merchant Bank. (I do not now have this letter as I later sent it to either Bank of Jamaica or Union Bank) .
7. I went to Union Bank with this letter and I spoke with a [REDACTED], I believe my going to Union Bank was based on what was written in that letter. When I went there, she told me that I should write a letter but that she felt that FINSAC would have to deal with it. I wrote the letter while at the bank and she directed me to a [REDACTED] at FINSAC.
- 8 By letter dated May 24, 2000, EXHIBIT "[REDACTED] 2" Union Bank requested me to bring a copy of the contract I referred to in my letter. I believe they were referring to the certificate of deposit. I did not have it so I gave them a copy of the handwritten note mentioned in paragraph 5 above. I did not hear from Union Bank after that .
9. When I went to [REDACTED], while I was with him, he telephoned Union Bank and spoke with [REDACTED]. After he came off the phone, he told me that he, [REDACTED] and another lady (whose name I don't remember) would have to meet and get back to me.
10. I went back to [REDACTED] two weeks later and he told me that he would have to investigate the matter further and get back to me.
11. I kept going back, week after week and month after month. He kept saying that the investigations were incomplete. On one of my visits, [REDACTED] instructed me to write a letter to FINSAC, which I did while at the FINSAC office. Soon after, I received a response from FINSAC by way of a letter dated 4th December, 2002. inviting me to come in and discuss the matter. "EXHIBIT - [REDACTED] 3".
12. When I went in, [REDACTED] told me again that they would have to investigate the matter. He kept telling me this for perhaps four years until he told me that the matter went to a board meeting where it was decided that I should get my money back with interest and he would be getting in touch with me.
13. I waited for some time and did not hear from him so I returned to the FINSAC office. There, [REDACTED] told me that the matter had to go back to another board meeting. After that, I saw him at Hot Pot restaurant one morning and he told me that the board had again determined that I should get my money back with interest.
14. After that, when I went back to FINSAC, [REDACTED] had left. I spoke to [REDACTED] and told him that [REDACTED] had said that I was entitled to have my money back with interest. . He responded by saying that

he would have to look into it. He also told me that it would have to go to a board meeting. I told him that the matter had already gone to board meetings. He said he saw **no** record that the matter had gone to aboard meeting

15. [REDACTED] did not give me a time to return . However, when I went back some months later, he told me that the board meeting had not yet been convened and I would have to give him some time.
16. I kept going back to [REDACTED] and he kept telling me that the board meeting had not yet been held. After a while he told me that I may have to call the police. I became upset and told him that it is FINSAC who should call the police.
17. in the meantime, while I was getting the run around from FINSAC and having heard nothing from Union Bank . I also wrote to the Bank of Jamaica (**BOJ**) seeking assistance in recovering the money. This was in 2002. The Bank of Jamaica also requested me to send documents in proof of my investment. They did this by way of a letter dated **2 October, 2002** "**EXHIBIT - [REDACTED] 4**". I gave them a copy of that same note (mentioned in paragraph 5 and the letter fro FINSAC acknowledging the fact of my investment.
- 18.1 remained in communication touch with [REDACTED] of BOJ and I also wrote directly to the minister of finance, the honourable Mr. Audley Shaw. (He has never responded to my letter). Having had no response from the minister, I made a call to [REDACTED] (BOJ) and she directed me to go to the Ministry of Finance and ask for a [REDACTED] I went to [REDACTED] and she gave me a number for a [REDACTED] in the same ministry. I called [REDACTED] phone, left a message and he returned my call. He told me that I should call [REDACTED] and ask him where I am to pick up my money because the matter had been investigated and I should get back my money.
- 19.1 went to [REDACTED] and told him this. He told me that [REDACTED] could not have told me that. He again said that a board meeting had to be held. I could think of nothing further to do.
20. In addition to my bigger concern as to the whereabouts of my [REDACTED], I would like for a representative of FINSAC to tell me whether board meeting were held about my matter and if so when and with what result.

NATIONAL COMMERCIAL BANK

21. I had been banking with NCB (Half Way Tree branch) for some years prior to 1995. I had two previous loans which I had taken to purchase two buses. These loans had been paid off before I approached the bank for another loan in 1995.
22. In July, 1995 I borrowed \$ [REDACTED] from NCB to purchase a 1992 Isuzu truck for use as a haulage contractor.
23. The loan, called a **Nation Bank Loan**, was for a period of five years at an interest rate of **24% per annum**. The monthly repayment was \$ [REDACTED]. The loan plus interest projected over **five years** would be \$ [REDACTED]. I am assisted in remembering some of these details by a copy of a letter dated **July 7, 1995** which I received from the bank at the time of approval of the loan. I had in fact acknowledged receipt of that letter at the bank on 10th July, 1995. A copy of same is attached hereto and marked "[REDACTED] 5".
24. I noticed recently that the letter states that the purpose of the loan was "consolidation of debt". I did not pay attention to this when I received the letter. In fact however, at the time of the loan, I had no debts with NCB. There were no debts to consolidate.
25. I purchased the 1992 Isuzu truck for \$ [REDACTED]. The loan was secured using my clear title to a [REDACTED] bus which I had previously purchased with the help of one of the loans mentioned in paragraph 10. The document which I call "[REDACTED] 5" will show that the bus, (then valued at \$ [REDACTED]) was used as collateral for the loan of \$ [REDACTED]. As I said the loan was repaid and as such the Bank cleared the title to the bus.
26. I serviced the loan regularly and consistently every month. About five or six months after purchasing the truck, I sold it for \$ [REDACTED]. I was able to get this price for it because I sold it with two haulage contracts - one with [REDACTED] and the other with [REDACTED]. Upon receipt of the \$ [REDACTED] I immediately took the cheque to NCB and instructed them and enquired as to how much money I owed on the loan.
27. I do not recall the figure which was told to me but I know it was a figure less than the principal of \$ [REDACTED]. I gave the cheque to them and told them to take the balance to clear the loan from the proceeds of the cheque and credit the balance to my account. At the time, I had a savings account. I wrote up two deposit slips and left them at the bank with a manager by the name of [REDACTED]. I left the bank not intending to use the funds in that savings account for some time.

28. Somewhere between 1995 and 1996 after this I became very ill as a result of an assault which was committed against me. I was physically disabled and psychologically dislocated for a couple of years.
29. In about 1998, I went back to withdraw money from the savings account and realized that the funds had not been lodged to it. I recall that when I raised an alarm about this, they told me that I would have to speak with the manager, [REDACTED]. I made several efforts but was unable to speak with [REDACTED]. I was told that she was not there on that day. Very soon after, when I went back to see her, I was told that she was no longer working at the bank. I kept making enquiries about my money and the cheque for \$[REDACTED] which I had taken there. I was getting nowhere,
30. In about 1999 when I went back to NCB ??? I went back to NCB (Half Way Tree branch) to enquire about the money which should have been credited to my account. I was told that I would have to make enquiries at their head office at the Atrium. I was told to speak to a Mr. Aubyn Hill at that branch.
31. When I went to the Atrium, [REDACTED] would not speak to me. A female employee told me that he would not. Persons at the Atrium sent me back to NCB Half Way Tree. There, I saw a [REDACTED] who was in charge of customer service. He told me that he had gone through my file and the records showed that I had made **no payments** on the loan and he saw no evidence that I had brought in a cheque for \$[REDACTED]. He told me that I would have to bring receipts and documentary data to show that I had made payments. I became very boisterous and was removed from the bank ,
32. Shortly after that i heard that Mr. Lee Chin had taken over the bank. I renewed my efforts to get my money back. I went there to speak to [REDACTED]. I was told by his secretary that he could not see me. She told me that she had looked at my file and seen where [REDACTED] (from the Atrium) had spoken to me and dealt with my matter. if the records in fact reflected it, those records would not be true. I never got a chance to speak to [REDACTED]
- 33.1 kept going to NCB (Half Way Tree branch) without result.
34. In about 2001, I got a letter from Joslin Jamaica Limited saying that I owed money (over \$[REDACTED]) to NCB (**Before getting this letter, that is to say, between 1995 and 2001, I never received any notice or letter from NCB or anyone saying that I was indebted to NCB or any entity).**

35.1 immediately went to Joslin Jamaica limited and spoke to [REDACTED]. A lady who identified herself as [REDACTED] was present and also spoke to me. She told me to put my position (that I did not owe money to NCB and that they in fact owed me money) in writing, which I did. [REDACTED] went through a file and told me to return in two days . . . When I returned two days later, he told me I was correct and I did not owe the bank. He instructed me to go back to NCB, Half Way tree branch and tell them that Joslin Jamaica limited does not pay back money, they buy bad debt. He also told me that he would be returning my file to NCB so that my money could be credited to my account.

36.1 went back to the bank (NCB, Half way Tree).and spoke to the assistant manager, [REDACTED]. I told him I was sent by [REDACTED] and that [REDACTED] had verified that I owed no money. I also told him that [REDACTED] said that my money should be credited to my account. The assistant manager was adamant that NCB's records showed that I owed money for a loan I took to buy a bus. He virtually chased me out of the bank.

37.1 left the bank and went home. [REDACTED]

38. In 2003 I received a letter from **International Asset Services Limited (IAS)** This letter dated **April 30, 2003** stated that I owed \$ [REDACTED] (A copy is exhibited herewith and marked "[REDACTED] 6").

39. In response to that letter I went to the offices of **IAS** and spoke to a [REDACTED]. He was saying that the records they had show that I owe the money. He did not show me those records or any records at all. However, before I left **IAS**, I was pouring out my concerns to a female employee. She gave me a copy of a internal "**Memo to File**" which she said was on my file. That document bears no date and I d not know its author.. A copy of it is exhibited with this statement and marked "[REDACTED]".

40. Inasmuch as that document seems to purport to give a data with respect to the history and status of my loan activities at NCB, its contents are highly erroneous in many respects including but not limited to the fact that that .


- I never took out a loan with NCB in March 1994
- I have never taken out a loan for \$ [REDACTED] with NCB

- I have never taken out a loan in the amount of \$ [REDACTED] with NCB
- The repayment plan reflected therein is not accurate and does not accord with the terms indicated in the letter dated July 7, 1995 which I got from NCB at on 10th July, 1995,
- At the time when I paid the amount of \$ [REDACTED] at the bank, the sum was well in excess of what I owed.
- There has never been a time in my dealings with NCB when I benefitted from any interest rebates
- I have never had a loan with NCB for \$ [REDACTED]

41. Armed with this memo I went back to NCB and tried to have audience with [REDACTED] and to show to them that based on this document, the assertion by them that I had paid **no money** on account of my loan could not be borne out. He declined to see me and I was referred back to the Half Way Tree branch. When I went there this time, a female employee told me that FINSAC should pay me and that [REDACTED] would not be paying me as he did not get the loan on his books..
42. After that, I went to a meeting which NCB was having at the conference centre downtown,. Kingston. I brought up the matter. [REDACTED] himself introduced me to yet [REDACTED] [REDACTED] and asked him to look into the matter for me.
43. When I went to NCB to meet with [REDACTED], he asked a lady to deal with me. She gave me a date to come back, Upon my return on the date set, I was told that [REDACTED] had left the bank and gone to work at Grace Kennedy's First Global Bank.
44. I went to another meeting and again put my concern. This time I was advised to go to the bank and speak with [REDACTED]. I made contact with him and he told me that he was going on leave and I should speak with his secretary, which I did. Nothing was done and I was later informed that [REDACTED] had also left the bank.
45. I have been to several lawyers . all except one have given me back my files after unsuccessful attempts to resolve my problems. One of them told me that she was not prepared to fight the bank. I have run out of funds and cannot afford to continue to pay to the one who is willing to continue to represent me.
46. Up to 2009, I continued to go to NCB seek audience with persons about my matter. I have had no success. I am frustrated and hope that this commission can assist me in getting some answers.

In summary my contentions are that:

- [REDACTED]
- I do not owe the sum of \$ [REDACTED] or any sum whatsoever to International asset Services Limited, NCB or anyone,

DATED THE 27th DAY OF January - 2011

MICHAEL HENDRICKS..

LIST OF EXHIBITS ([REDACTED])

EXHIBIT

" [REDACTED] " " [REDACTED] "

" [REDACTED] "

" [REDACTED] "

" [REDACTED] "

" [REDACTED] "

" [REDACTED] "

- undated "Memo to File" (para. 39)

- Handwritten note
(undated) form Corporate
Merchant Bank signed by
[REDACTED]. (para. 5)

- letter from Union Bank to
[REDACTED] dated
May 24, 2000. (para. 8)

- letter dated December 4,
2002 from FINSAC to
[REDACTED]. (para.
11)

- letter dated 2 October,
2002 from BOJ to [REDACTED]
[REDACTED] (para. 17)

- letter dated 7th July,
1995 from NCB to
[REDACTED]
(para. 23)

- letter dated April 30,
2003 from IAS to
[REDACTED].
(para. 38)

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\$ 2,000,000

BP - *

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CORPORATE MCHRT BRNK*.

This is to confirm that we will not encash
your facility until we get written instructions
from you.

Yours sincerely,

Kenton Palmer, George Phillip, Wayne r-ris, arisan- Howard McIntosh (Managing)

WOnBAc
OF JAMAICA LTD.

^e
HEAD OFFICE
17 Dominica Drive,
Kingston 5, Jamaica W.I.
Tel: (876) 950-2340-55, 960-3192-9
Fax: (875) 960-3335

M1-1a

May 24, 2000



Dsc-u


Re: Claim Against Workers Bank

We refer to your letter dated May 20, 2000 on the matter at caption and advise that you submit to us the contract that you referred to in your letter in order for us to investigate the matter.

We look forward to hearing from you.

Yours truly,

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GENERAL MANAGER
FINANCE,

FINSAC LIMITED

M14 S

"Financial Sector Adjustment CO. Ltd"
76 KNUTSFORD BOULEVARD
P.O. BOX 54, KINGSTON 5
JAMAICA, W.I.

PHONE: (876) 906-1809-12

FAX: (876) 906-1 822

December 4, 2002



Dear [REDACTED]:

Re: Investment with Corporate Merchant Bank

Reference is made to your letter dated December 3, 2002 concerning your investment with Corporate Merchant Bank,

Kindly-contact... the.,undersigp in _____order to make an appointment for a
_____meeting to further discuss the matter.

Yours sincerely,

[REDACTED]

Manager - Sales & Marketing

DA: aj



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4. The fourth part of the paper discusses the

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BANK OF JAMAICA

CABLE ADDRESS
'RESERVE' KINGSTON
TELEX

65/21 67/21 73

REFERENCE NO.:

NETHEI9SOLE PLACE
PO. BOX 621
KINGSTON, JAMAICA, W.I.

TELEPHONE
922-0750-9
FAX: (876) 922-0854

2'October 2002



Dear 

Re: Letter of Complaint Against Corporate Merchant Hark (CAM)

We refer to your letter of complaint against the captioned institution, which was received on August 23, 2002.

-- It Tears rom-your=lette that-the-issue__ is your inability to obtain a return of investment funds totaling \$2 Million that you were invested in Poincy Nat. Merchant Bank in 1996. You are not liable to the Government of Jamaica to pay out to all depositors in intervened licensees including members of the Corporate Group of which CMB was a member. However such obligation does not extend to investors in which category it appears you would fall,

In order to took further into this matter it will be necessary for you to forward copies of the documents in your possession evidencing the investment of the funds with CMB. Once these documents are in our possession we will be in a better position to write to the institutions that may be able to assist the Bank of Jamaica with ascertaining the location of your funds. From your letter the relevant institutions appear to be:

- (i) 1 31 1.' (which is me acquirer of ; 1nion. BLmk which took over some members of the Corporate Group);
- (ii) Jamaica Refin Trust Limited; and
- (iii) Joslin Jamaica Limited.

It will be necessary to communicate with the institutions cited at (ii) and (iii) above in relation to the funds in question since the copy letter you submitted from Jamaica Refin Trust Limited spoke only to your indebtedness being taken over by Joslin Jamaica Limited and your letter did not speak to your borrowing funds front CMB,

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- Page -2

We look forward to your sending us the requested information, to facilitate the resolution of this matter.

Yours sincerely,

[REDACTED]

Director
Financial Institutions Supervisory Division



(94 HALF WAY TREE ROAD, P.O. BOX 22, KINGSTON 10.
TELEGRAPHIC ADDRESS: NATTREE TEL: 92 6 * 5416
926 * 5417 * 9; 929 * 1922-3; 929-42E0 * 2; FAX: 929 * 3E61

July 7, 1995

[REDACTED]

[REDACTED]

We are pleased to advise that
your application for banking
facility totalling [REDACTED]

(\$ [REDACTED] has been
approved as detailed below:-

Facility
& Terms of Repayment

Nation Bank Loan - (Principal \$ [REDACTED], Interest \$ [REDACTED])
five years commencing (30) days after disbursement

[REDACTED]

Security,
Guarantee by [REDACTED]
stamped to cover \$ [REDACTED]
supported by:

Bill of Sale over 1988

[REDACTED] Bus
registered in the
names of [REDACTED]
[REDACTED]
comprehensively

Limit

\$74:-200 0 - *

gS.. Post,

Consoladat an^Nof-T i -5
debt.

a [REDACTED] Bus

insured with the Bank's interest
noted.

Registered stamped
value
\$ [REDACTED]

\$ [REDACTED]



Interest Rates

- Nation Bank Loan

- 24% per annum (Add on) fixed for the term of the loan and payable monthly.

Commitment/
Negotiation Fee

- 2% of the amount of the facility plus General Consumption Tax (GCT) of 15%, for the time being payable on acceptance of

non-refundable.

Laga 1./Other Fees
Stamp Duty

- All such fees arising in connection with the facility from time to time are for your account and unless otherwise agreed, they will be debited to your account. If for any reason this transaction is not completed, any and all fees incurred will constitute a debt owing by you, payable on demand.

Condition

- The vehicle should be comprehensively insured with the Bank noted as mortgagee

Special Condition

- All security documentation must be completed in registerable form and/or fully registered prior to drawings.

July 7, 1995

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Default

All payments of interest and or principal shall be made through any branch of National Commercial Bank Jamaica Limited at the intervals stated above and you will be in default if any payment or repayment is not received on the due date. If any payment becomes due on a day which is not a day on which Banks are generally open in Jamaica, the due date of such payment will be extended to the next business day.

Notice in respect of the facility may be given orally, by telephone, telegram or through the personal visit of any official of National Commercial Bank Jamaica Limited. Demand will be in writing and (without prejudice, to any effective means of serving it) may be served on you personally or by post and either by delivering it to you or your personal representative at the last known to us as your usual abode or place of business

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Nation Bank Loan

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time being, componned, will. be
charged on arrears until actual
payment (before Judgement).

Warranty

Your acceptance of this commitment shall be an implied warranty and/or representation as to the truth and accuracy of all information supplied to us and your authority to enter into and perform under this agreement.

Acceptance

If you accept this offer, please sign and return to us the attached copy of this letter together with your cheque for \$ [redacted] being our commitment fee. Unless we receive your response by July 29, 1995 this commitment will lapse and the facility will not be available to you.

July 7, 1995

Page 22

[REDACTED]

[REDACTED] for placing your bank.ncr business with us and look forward to a mutually satisfactory relationship.

Yours faithfully,

A handwritten signature in dark ink, appearing to be "S. H. B.", written over a black rectangular redaction box.

[REDACTED]
ASSISTANT MANAGER



International Asset Services, Ltd.

40 Knutsford Blvd., Ground Floor, Kingston 5, Jamaica Tel

(876) 960-0919

* Fax (S76) 926-3619

MH 6

April 30, 2003



NCB LOAN FACILITY --

As you are aware, your loan account had been sold last year by FINSAC to the Jamaica Redevelopment Foundation and it was being serviced by Joslin Jamaica. Recently the account was sold to our firm, International Asset Services Limited.

A review of your files indicates that your account has been dormant and no effort being made to settle matters. We wish you to immediately contact the writer hereof with a view to discussing the repayment of your obligation. In this regard and as a sign of good faith, we advise that we have frozen your account at the point of purchase for the time being, which in and of itself is a substantial write off of interest,

- Your obligations-are-as-follows

Principal Balance	
Interest	
TOTAL	



It is our desire to arrive at an early amicable settlement and to that end we have worked out payment plans which offer substantial discounts, however, how the matter is handled hereafter is entirely dependent on your co-operation and response.

We look forward to an early reply.

Yours truly,

MH7

MEMO TO FILE -

[REDACTED] - N.C.B.

On October 21, 1994 the following loan was granted to [REDACTED] the terms of which were advised to him in a letter dated November 1, 1994: -

a) Nation Bank Loan	-	[REDACTED]	[REDACTED]
b) Demand Loan		[REDACTED]	[REDACTED]
TOTAL		[REDACTED]	[REDACTED]

- -Mc-t u s 'e-f-e' secured by a Bill of Sale over a [REDACTED] Suzuki [REDACTED], a [REDACTED] Truck and a [REDACTED] Bus.

Repayment of the loans were to be: -

- a) by monthly instalments of \$ [REDACTED] over 3 years
- b) Interest monthly and principal by 2711/95 from sale of [REDACTED] bus,

On March 30, 1995 [REDACTED] rendered a Mutual Security Bank manager's cheque no. 032354 in the amount of J\$ [REDACTED] 00 being proceeds of the sale of the Isuzu truck. The loan balances were then:

a) Nation Bank Loan	-	[REDACTED]
less Rebated Interest		[REDACTED]
	TOTAL	[REDACTED]

Balance on Demand Loan after sale funds were applied - \$ [REDACTED]

On July 10, 1995 [REDACTED] applied for a loan of \$ [REDACTED] to repair 2 of his buses. The loan was approved and a consolidation of outstanding amount plus cost carried out as follows: -

Demand Loan
Interest to 10/7.95
New Funds Stamp
Duty Commitment
Fee TOTAL

D.00

This loan was to be secured by the repaired buses and repaid by monthly instalments of \$ [REDACTED] with effect from 101895. The buses were never repaired as a result the loan was never secured.

The customer now claims that he owes no monies and in fact he is owed by the Bank. -

