

1 CHAIRMAN: I mean they are more or less the same
2 people for over a period, those people
3 you wouldn't know of, Mr. Wong Ken?

4 MR. WONG KEN: Mr. Levy has provided me with a copy of
5 document entitled "Window of
6 Opportunity", so let me just go through
7 that with you. Mr. Campbell, was
8 Shirley Tyndall a member of the board of
9 FINSAC?

10 A Yes, she was.

11 Q Between that period that I have
12 mentioned?

13 A Yes.

14 Q And Dennis Lloyd Boothe?

15 A Yes.

16 Q Audrey Robinson?

17 A I don't remember if Audrey was a member
18 of the FINSAC board; she would have been
19 a member of REFIN I am not sure she was
20 FINSAC.

21 Q Patrick Hylton?

22 A Yes.

23 Q Valerie Alexander?

24 A She may be in REFIN but not FINSAC.

25 Q David Coore?

1 A Yes.

2 Q When Mr. Levy had examined you there was
3 reference to a valuation that I gathered
4 formed the basis of agreeing a sale for
5 the DEBTOR 18 property and that
6 valuation if I remember correctly, was
7 20 years older than the decision that
8 was made to sell property. Is that
9 accurate?

10 A That was not my evidence. Mr. Levy was
11 submitting that that may have been the
12 reason for that figure being accepted as
13 the purchase price or the sale price.

14 Q What happened then to the valuations
15 that supposedly had been undertaken by
16 ACWEN?

17 CHAIRMAN: OCWEN, I think it is OC.

18 MR. WONG KEN: Are you aware whether a valuation was
19 done of the particular property, Thermo
20 Plastics?

21 A Based on the list of documents you gave
22 me to look at earlier under the
23 documents price for disclosure in
24 relation to that suit, there was an item
25 mentioned. I am suggesting that that is

1 the valuation that was done by at the time
2 for OCWEN.

3 Q The 20 year old valuation?
4 A Mr. Wong Ken, the valuation is dated
5 February 2001, item number 78 are or on
6 the list of items for disclosure,
7 valuation done by Allison Pitter
8 February 2001?

9 Q I have a document entitled 'EINSAC
10 Limited', it has been marked as Exhibit
11 EC28: 'Matter for the Board' that
12 speaks to what the board considered in
13 regard to DEBTOR 18. I see no
14 mention at all of a valuation dated in
15 2001 but I do see, and it seems to me
16 unless you can provide me with different
17 information, that what the board
18 considered was a value by Allison Pitter
19 and Company dated May 1992. That can be
20 found on page number 301 of that
21 exhibit.

22 MR. ROBINSON: May it please you, Mr. Chairman, I just
23 want to clarify a matter with
24 Mr. Campbell. The document headed
25 'Matter for the Board'.

1 prepared for DEBTOR 18 property?

2 A You mean other than that this 2001?

3 Q Other than that 1992 one, I haven't

4 seen the 2001, I am sorry.

5 A There is reference in the items for

6 disclosure in the suit and one that was

7 done in February 2001.

8 CHAIRMAN: Mr. Levy knows about that one

9 apparently. It was only 1992 one that

10 is on this document.

11 MR. LEVY: That would be in a bundle about that

12 thick of documents(indicating) I will

13 try to provide...

14 MR. WONG KEN: Very well. Mr. Campbell, I think with

15 Mr. Levy's input and with your

16 examination and undertaking to the

17 Commission it will come out.

18 A Yes.

19 Q Was DEBTOR 20 given a Window

20 of Opportunity, was it given an

21 opportunity to take advantage of the

22 write-off?

23 A I would need to consult my documents. I

24 don't see that name on this list here so

25 I do not know.

1 CHAIRMAN: He says he hasn't seen it.

2 A I need to check the files to see whether
3 in fact they had submitted an
4 application then and it wasn't
5 considered so maybe that is why it is
6 excluded from here?

7 MR. WONG KEN: When a debtor was given this opportunity
8 for write-offs and did not take
9 advantage of it what amount was
10 reflected on his debt portfolio that was
11 sold to Jamaica Redevelopment
12 Foundation.

13 A I could only speak generally to that,
14 the compromises agreed, sorry, the
15 compromises approved were such that if
16 payments not made within whatever the
17 agreed time was the debt would revert to
18 its original position, so if the payment
19 was not made then it is expected that
20 whatever the status quo was prior to
21 that approval that would be the position
22 concerning to JRF.

23 CHAIRMAN: And some of these things are not
24 reverted to.

25 A That's right, so what it means is,

1 whatever the full debt was would be the
2 figure that would go to JRF rather than
3 the figure for compromise.

4 CHAIRMAN: I understand that but Mr. Wong Ken I
5 don't know if he saw the documents.

6 MR. WONG KEN: Commissioner, that would conclude my
7 examination of Mr. Campbell subject
8 however to my having an opportunity of
9 going through the list. I am not sure
10 how you would wish to treat with that.

11 CHAIRMAN: Maybe we should think on these things.

12 MR. WONG KEN: I think...

13 CHAIRMAN: Because it is lunch time.

14 MR. WONG KEN: I think it is appropriate Commissioner,
15 if there is anything else arising I
16 would be grateful for the indulgence.

17 CHAIRMAN: So we return at 2 o'clock and then we
18 will hear all the good news.

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2 CHAIRMAN: This session is now resumed.

3 Mr. Campbell, you are still under oath.

4 MR. CAMPBELL: Yes, sir.

5 MR. WONG KEN: Thank you, Chairman, for your
6 indulgence. I have a document entitled
7 "Window of Opportunity" that has been
8 marked as a part of Exhibit EC21A, the
9 heading on the first page.

10 A Yes.

11 Q The names simply refer to the debtor?

12 A That is correct.

13 Q The currency, the J, indicates Jamaican
14 dollars?

15 A Yes.

16 Q The original balance, what does that
17 represent?

18 A I think that is the total debt at the
19 time when the proposal was put to the
20 board, comprising principal and
21 interest.

22 Q So that would be the amount including
23 interest accrued on the debt as of the
24 date that FINSAC took over the banks?

25 A No, I am saying I am not sure I need to

1 check, but I believe it is the balance
2 at the point when the submission is
3 being made to the board, so it is
4 interest that would have accrued up to
5 that point from the institution up to
6 the point when the submission is made to
7 the board.

8 CHAIRMAN: This balance is principal plus interest?

9 A Combined interest.

10 MR. WONG KEN: Importantly though..

11 CHAIRMAN: At December 5.

12 A No, it would have been sometime in March
13 or April, because it was at the point at
14 which the submission was made for the
15 approval.

16 MR. WONG KEN: The important point for me, this
17 included interest that FINSAC itself
18 would have charged?

19 A Yes.

20 Q Correct?

21 A Correct.

22 Q Clarify or repeat for me please, for the
23 Commission, what was the interest
24 charged by FINSAC?

25 A The interest rate was 30% on the JD

1 loans and 15% on the USD loans, unless
2 there were cases where there was
3 contracted rates and lower amounts in
4 which those rates applied.

5 Q And those contracted rates would have
6 been between the borrower and the bank?

7 A Or maybe since it came to FINSAC some
8 sort of compromise was reached and they
9 reduced the rate.

10 Q So that is the problem.

11 A Yes.

12 Q FINSAC itself had negotiated with some
13 debtors for a lower interest rate?

14 A Yes.

15 Q Okay. Would you undertake to provide
16 to the Commission a list of all the
17 debtors with whom FINSAC contracted for
18 a lower interest rate?

19 A That would be included in the items of
20 the research.

21 Q Thank you. Can you say whether or not
22 in the absence of a contract for
23 interest rates, whether or not FINSAC
24 compounded interest?

25 A I know for sure interest was not

1 or his original bank, it is what you got
2 from the bank plus the interest that had
3 accrued?

4 A That is correct.

5 Q Approved amount, what does that mean?

6 A That is the amount that FINSAC agreed to
7 accept in settlement of that particular
8 amount that is outstanding.

9 Q In at least three cases that I know of,
10 Miss Baker's case, Mr. Donegal's case
11 and Wong Ken and Company's case, those
12 three cases, were you aware that no
13 indebtedness was acknowledged; in those
14 three cases indebtedness at all was
15 denied. How is it, can you explain to
16 me, how is it that those accounts appear
17 on this list and this approved amount is
18 provided for?

19 A You want to help me to locate the items?

20 CHAIRMAN: Take them one at a time, the pages are
21 numbered.

22 A If you can just tell me the name or the
23 balance it would be easier, either the
24 name or the balance.

25 MR. WONG KEN: Under W. fourth item from the bottom of

1 the page, Wong Ken and Company --
2 \$52,400,012, \$178 -- sorry approved
3 amount \$28M. Tell me about that.

4 A My understanding of this particular
5 document is that this particular
6 customer would have put a proposal to
7 FINSAC.

8 Q I am suggesting to you that this
9 particular customer never put a proposal
10 to FINSAC.

11 A You are asking me to explain and I am
12 saying what is my understanding. My
13 understanding is that this particular
14 customer would have put a proposal to
15 FINSAC; the loan at the time was \$52M;
16 FINSAC agreed to accept \$28M in full and
17 final settlement, so \$24M would have --
18 -- that is my understanding, and the
19 payment should have been made by the
20 30th of June?

21 Q And that is of course the basis upon
22 your -- for which you painfully went
23 through this morning to make sure that
24 we all understood that what was here was
25 not necessarily...

1 A Absolutely, and that is why I said to
2 you we need to just check to verify what
3 portion.

4 CHAIRMAN: What is other one?

5 MR. WANG KEN: The point has been made, sir. What is
6 the difference between the original
7 balance and balance on account?

8 A The original balance, as I say, is the
9 balance on the account at the time the
10 proposal was put to the board.
11 made. So since you are on page seven for
12 instance, if you look at the top of the
13 account, at the top of the page, the first
14 account the balance was \$000000thousand
15 roughly; FINSAC agreed to accept \$000000so
16 they were going to write-off \$000000. Under
17 the payments column that person has paid
18 \$000000, out of the n \$000000 that should have
19 been paid, so a balance of \$000000 remains
20 to be paid.

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1 if in fact there are any accounts here
2 with zero balance, there is no
3 payment -- well where there is a zero
4 balance and there is no payment and the
5 account is transferred to JRF, I will
6 check to verify that.

7 Q And you have undertaken to provide the
8 Commission with that information, and
9 that is not just facilitating to Wong Ken?

10 A No, I understand that, I want to verify
11 that myself.

12 Q I am confused though over your evidence;
13 your evidence this morning was that
14 you -- FINSAC accepted the balances
15 provided by the banks that you took over
16 and you went onto say that unless
17 challenged by the debtor. The question
18 for you then is, what would happen to
19 that account where the debt hadn't been
20 challenged? How would that have been
21 treated and resolved?

22 A I really do not know whether a
23 resolution was arrived at in all those
24 cases, but I have said at this
25 Commission before that in those cases

1 the account officer who reviews the files
2 looks at statements that are on the file
3 and any other relevant notes that would
4 have applied and in those cases the
5 accounts have been
6 calculated. One would have expected that
7 thereafter a revised position is reached
8 to the customers. In my particular job at
9 the loans unit there have been times when
10 I have been asked to make adjustments on
11 accounts

12 following these
sort of reviews and
13 adjustments made as a result of those
14 other challenges.

15 Q The loans officer who would take on that
16 responsibility, what qualification would
17 that person have?

18 A Most of the staff that FINSAC employed
19 were former bankers themselves, so they
20 would have had the requisite knowledge
21 or at least working experience in a
22 financial institution.

23 Q Would there have been auditors involved?

24 A No, not in this case.

25 Q That was no?

1 permit FINSAC some measure of control
2 over how JRF administered the purchase
3 of the assets, the agreement?

4 A Administer the purchase?

5 Q Well, JRF bought the asset - debt
6 portfolio from you; there were some
7 conditions attached to that, it
8 continues, that agreement has not being
9 discharged -- you agree? The agreement
10 continues, they remit money to you?

11 A Yes.

12 Q They still collect on these debts?

13 A Yes.

14 Q This is a subsisting agreement?

15 A Yes.

16 Q So my question to you is this: Are you
17 aware of any contractual provisions that
18 would allow FINSAC some oversight, some
19 control over the conduct of Jamaica
20 Redevelopment Foundation as it
21 discharges the contract?

22 A There is some oversight, I don't know
23 whether there is any control that can be
24 exercised. The only control I recall
25 was in relation to, as I mentioned

1 they collect.

2 Q You get a cut?

3 A Yes, we benefit from the amount they
4 collect, yes.

5 Q So my difficulty is this -- you get a
6 financial contribution from them,
7 payment, and that in fact constitutes a
8 part of the purchase price.

9 A Yes, it does.

10 Q So my difficulty is this with FINSAC,
11 there seem to be an inherent conflict of
12 interest: One, if it does anything to
13 prove that the debt is less than what
14 you have sold, you collect less; two, if
15 you do anything to demonstrate that a
16 debt was not what it was, in fact less,
17 you have to make good to JRF. Isn't
18 that an unavoidable conflict of interest
19 for you?

20 A No, but that is not the case.

21 Q That is not the case. Why then would
22 you in your public office hold any of
23 the debtors if the result of it is to
24 impact on the money that FINSAC
25 collects?

1 A If one of the former debtors request
2 information from FINSAC we will provide
3 the information we have no difficulty
4 with that. I recognize that the sale
5 agreement requires that FINSAC receives
6 a portion of the proceeds collected, but
7 I mean, so be it, but it is not a case
8 where FINSAC is saying collect a million
9 dollars when you can collect \$500M,
10 whatever is collected that is up to JRF.

11 Q Let us go a little deeper then, what was
12 the motive for the sale of the assets
13 from FINSAC from the sale of the debt
14 portfolio from FINSAC to anyone? Why
15 was it that FINSAC wanted to sell this
16 debt portfolio?

17 A I believe that question came up sometime
18 ago Mr. Wong Ken.

19 CHAIRMAN: So you got the answer, or you don't know
20 the answer?

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2 MR. CAMPBELL: I was not involved in those discussions
3 and it was a matter of policy for the
4 powers beyond me that directed that the
5 matter be done. As I said yesterday,
6 for instance, Cabinet directed that the
7 loan portfolio *be sold*, so as a natural
8 consequence FINSAC continued that
9 process or implemented that process.

10 MR. WONGKEN: Dr. Davies had given evidence that
11 FINSAC's mandate was to maximize
12 collection, you wouldn't disagree?

13 A: I have heard that said, yes.

14 Q: Would you disagree?

15 A: Would I disagree with what?

16 Q: You are the general manager?

17 A: Would I disagree with what?

18 Q: That FINSAC's role was to maximize
19 collection?

20 A: I was advised that that was the mandate,
21 yes.

22 Q: That was the mandate.

23 A: But you would recognize, Mr. WongKen,
24 that that is not something that you was
25 treat with in isolation. The assessment

1 had to be done of all debtors to see
2 what their position was in relation to
3 the collateral and all of that.

4 CHAIRMAN: That's FINSAC?

5 A: That's right.

6 CHAIRMAN: Because you can't speak for JRF.

7 A: Well, I take it he was asking me in
8 relation to the point -- the period
9 during which FINSAC was manager.

10 Q: Mr. Campbell you had to come to this
11 Commission and attempt to answer for the
12 actions of others and certain things
13 that happened that were outside of your
14 mandate at the time and I appreciate
that, yes. As part of this enquiry you
have benefitted from all that has been
said -- FINSAC; in your capacity as
general manager, as FINSAC?

CHAIRMAN: He is Mr. FINSAC here.

A: Benefitted -- I don't understand the use
of that word.

CHAIRMAN: Which one FINSAC?

A: No, he said FINSAC has benefitted, I am
not so sure how, so I am just asking.

Q: Do you agree that debtors are entitled

1 to a full accounting of the amounts
2 claimed from them?

3 A: Yes.

4 Q: And you have indicated that pursuant to
5 the agreement you have the right to ask
6 for an accounting from Jamaican
7 Redevelopment Foundation?

8 A: I don't know if that's the same thing
9 that I had said earlier; we have a
10 right to review the files, so I don't
11 know if in that process, I don't know
12 if there is a slight difference.

13 Q: Would you not think then that a review
14 of those files would be in the context
15 of ensuring that JRF is collecting what
16 is due so that you get your fair cut?

17 CHAIRMAN: Share.

18 Q: Share.

19 A: Will you please repeat the question for
20 me?

21 Q: I'm just a simple Chiney man, you know?

22 CHAIRMAN: From St. Elizabeth?

23 Q: I keep good company with other short
24 people, Chairman. We have agreed, let

25 me not use that word. You have

1 indicated that FINSAC has a contractual
2 right to seek an accounting from JRF or
3 inquiry into the files, we agree?

4 A: Yes.

5 Q: And that would include, I am suggesting
6 to you, the right to know whether or not
7 JRF is collecting the correct amount
8 that is due to it?

9 A: Yes.

10 Q: Okay. What then in your public capacity
11 do you intend now to do about those
12 files that you now -- because you told
13 me you are aware that some of the
14 debtors challenged the debt -- what do
15 you intend to do in your public capacity
16 to address those files vis-a-vis
17 Jamaican Redevelopment Foundation?

18 A: I need to seek some guidance from my
19 Board and my attorneys in relation to
20 that matter.

21 Q: To come back. The sale agreement
22 between FINSAC and Jamaican
23 Redevelopment Foundation clause 3.2
24 subsection...

25 CHAIRMAN: So that we understand the fact is that,

1 this issue has never been addressed?

2 A: Not as far as I am aware other than as I

3 said, recalculations were done earlier

4 and some compromises were reached as a

5 result so I don't know if it is that

6 those from whom those compromises had

7 been reached, settlement was arrived at

8 I really don't know, Mr. Chairman, so

9 in the process of going through of

10 checking reviewing the files that we

11 have remaining, we'll see what

12 information we unearth.

13 CHAIRMAN: Let me see if I misunderstand what is

14 going on -- FINSAC sold these debts and

15 like Pilate said, they have washed their

16 hands and so long as JRN gave you some

17 money they were happy; it doesn't matter

18 what the money was, you happy.

19 A: I wouldn't want to look at it like that,

20 Mr. Chairman.

21 CHAIRMAN: Tell me how you look at it? I am telling

22 you how I from this perspective seem to

23 be seeing it. You correct me and tell

24 me whether I am wrong or not right or...

25 A: There is a sale agreement in place

1 between FINSAC and related entities and
2 JRF and one of the clauses in there
3 require that moneys collected by them is
4 shared between us,

5 CHAIRMAN: Sorry, let me just tell you why the
6 point -- I understand you to be saying
7 that at the point of sale there were
8 matters in dispute because issues raised
9 by the debtor you nevertheless
10 transferred these, let me call it, debts
11 in dispute and there are cases where
12 they have arranged settlements and they
13 weren't paid and that kind of thing.

14 A: Mr. Chairman if I may just cut this
15 off.

16 CHAIRMAN: Yes, go for it?

17 A: Maybe it is that I need to review the
18 files. There were some litigation
19 issues outstanding at the point of sale
20 it may well be that the ones that were
21 in dispute are among the ones that had
22 the litigation and those would then have
23 been transferred to JRF and they are
24 continuing the process. So, I don't
25 want it to appear as if there were

1 problems, nothing was done to them and we
2 basically just sold the loans to JRF, for JRF
3 to start, or for the debtors to start that
4 process of trying to resolve that problem
5 all over again. I do not believe that that
6 is what happened. I will need to just check
7 the files and verify what the position is
8 in relation to that, but you will recall that
9 among the things that I am to find is a list
10 of litigation issues, so I submitting that
11 those will be among them. I don't believe
12 there was a whole scale situation where
13 there was a lot of balances there were
14 queries and there were persons who were not,
15 let me not use that word, persons who had a
16 problem with the balance that FINSAC had
17 gotten. I don't believe there was a whole
18 scale situation like that.

19 I don't think we are entitled to leave out
20 of God's creation, the one... No, I
21 CHAIRMAN: understand and I am saying in those
22 cases...

23 A: There were 99 and one...
24

25 CHAIRMAN:

1 advice.

2 MR. WONGKEN: I would like to refer to the purchase
3 agreement, purchase and sale agreement
4 between FINSAC and Jamaican
5 Redevelopment Foundation, page 14
6 subclause 3.2 paragraph F. The section
7 is captioned, Warranties Representations
8 and Undertakings. The caption is
9 actually on the -- among page 14
10 subparagraph 3.2 (f).

11 CHAIRMAN: Yes?

12 MR. WONGKEN: I would like to read the paragraph out
13 loud. It says, **'The Seller will not and**
14 **has not violated any applicable law**
15 **relating to servicing, collection or**
16 **notification practices in connection**
17 **with any Assets transferred to the**
18 **Purchaser pursuant to this agreement.**
19 **The Seller and FINSAC agree to indemnify**
20 **and hold harmless the Purchaser from and**
21 **against any and all claims, demands,**
22 **losses, damages, penalties, fines,**
23 **forfeitures, judgments, reasonable legal**
24 **fees and other costs, fees and expenses**
25 **(together called "Claims") hereafter**

1 incurred by Purchaser as a result of (i)
2 any acts or omissions made by the Seller
3 prior to the Close Date, (ii) any breach
4 by the Seller or FINSAC of the covenants
5 and obligations of Seller and FINSAC
6 herein contained, and (iii) any acts or
7 omission by the Seller or FINSAC which
8 result in any Claims against the
9 Purchaser except for such Claims which
10 arise as a result of a breach of the
11 Purchaser's representations or
12 warranties under this Agreement.' Are
13 you paying Jamaican Redevelopment
14 Foundation legal fees in this matter,
15 sir, for this enquiry, you are the
16 General Manager?

17 A: No, we are not paying any legal fees to
18 JRF in this matter.

19 Q: Are you anticipating a bill?

20 A: No, we are not.

21 Q: Has Jamaican Redevelopment Foundation --
22 have they made a claim against FINSAC
23 for any amounts of indebtedness that you
24 had sold to them that they have been
25 unable to collect?

1 A: There is another clause in the agreement
2 which allows them to put back some of
3 the loans and just give me a minute I
4 will find the agreement and refer to
5 that clause. Page 10, Mr. Chairman,
6 clause 2.12.

7 Q: I do not have a copy?

8 A: I will tell you -- page 10, Mr. Chairman
9 2.12. This clause deals with the put
10 back provision. I'll just read the --
11 a few items from it. "The Purchaser
12 shall have the...

13 CHAIRMAN: What clause?

14 A: Clause 2.12, page 10 of the Purchase and
15 Sales Agreement, so is 2.12.1, sorry.

16 **'The Purchaser shall have the right,**
17 **(1) For a period of 180 days from the**
18 **closing date and the closing date as at**
19 **the 30th of January, 2002, to identify**

20 **and require the Seller to reacquire any**
21 **of the assets, (a) which have been paid**
22 **in full prior to the closing date (b)**
23 **which have been forgiven prior to the**
24 **closing date or (c), in respect of which**
25 **the statutory period of suing to recover**

1 the asset had **expired prior to the** closing
2 date and (2) , for a period 365 days from the
3 closing date to **identify and require the**
4 Seller to reacquire from the Purchaser (a)
5 any asset as to which an assignment or pledge
6 of all such asset or any inherent, sorry, any
7 interest herein has been made and which is
8 to be repurchased as described in another
9 section of the report or any asset -- the
10 security for which the Purchaser believes to
11 have been unenforceable at the closing date
12 and the security for which FINSAC also agrees
13 to have been **an enforceable at the closing**
14 **date.**' So, under this provision some loans
15 have been put back to FINSAC. This matter has
16 not yet been settled because there are some
17 other issues between ourselves and JRF and
18 we mentioned, if not yesterday, the day
19 before, that there are some issues between
20 us that we are trying to settle by
21 arbitration? But to answer to your question
22 -- yes, there have been some

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1 claims made on FINSAC.

2 Q: Are you of the view that the period has
3 expired -- the period during which
4 Jamaican Redevelopment Foundation would
5 be able to oblige FINSAC to reacquire
6 debts?

7 A: Yes, that period has expired, but the
8 claims were made within the period.

9 Q: I didn't get an answer, Mr. Campbell to
10 what you intend to do in your capacity
11 as General Manager of FINSAC in respect
12 of those claims over which the debtors,
13 for which the debtors have challenged.

14 A: I did mention that I would seek to get
15 some guidance from my Board and from my
16 attorneys.

17 Q: Thank you, Mr. Campbell?

18 CHAIRMAN: The next meeting of the Board is?

19 A: There is no scheduled date yet,
20 Mr. Chairman. We do not have a lot of
21 matters to put to the Board, so a
22 meeting is arranged as and when one is
23 needed. We normally try and have one
24 every two months, so one would probably
25 be due towards the end of this month or

1 early in March.

2 Q: Thank you, Mr. Chairman and thank you
3 Mr. Campbell?

4 A: Thank you, Mr. WongKen.

5 MR. LEVY: Mr. Campbell, I was not able to find the
6 specific document which you referred to
7 as item 78 on that list but the number I
8 did find has the same name but a
9 different date and the Commission has
10 copies of this?

11 CHAIRMAN: What is that?

12 MR. LEVY: Mr. Campbell, you have a copy of this
13 document?

14 A: No, I didn't get one.

15 Q: Property inspection form for commercial
16 real estate, DEBTOR 18 (JAM)
17 Limited, Twickenham Park approved by
18 FINSAC Limited. I don't know what that
19 means on the front of this form. The
20 report date is December 2000, prepared
21 by Allison Pitter and Company. Other
22 than the date that is the description of
23 the document which you referred to in
24 the list of documents.

25 A: I was reading what was listed in the...

1 Q: Pardon me?

2 A: I was reading from the document that you
3 had prepared, that you had given me.

4 CHAIRMAN: Have you got it there now?

5 A: Yes, I have it.

6 Q: Page 6 of the document that we were
7 talking about earlier with the list of
8 documents. We have property inspection
9 form for commercial real estate prepared
10 by Allison Pitter and Co., report dated
11 February, 2001?

12 A: Yes.

13 Q: What I did in fact find was property
14 inspection form for commercial real
15 estate, prepared by Allison Pitter and
16 Co, dated December 2000. That's what
17 you have in your hand at the moment?

18 A: Yes.

19 Q: No where in this document did it have
20 any proper description of the property
21 being valued. There are some
22 photographs on page 2 of the report of
23 the warehouse/factory, next page you
24 have one of Building A- Office, Building
25 B- High-Eave Warehouse and the

1 photograph subject of the next page
2 Offices and Open Storage. Some of the
3 buildings in the DEBTOR 18
4 compound are not pictured. Are we to
5 assume that they were not included in
6 this report?

7 A: With respect, Mr. Levy, I cannot speak
8 to that.

9 Q: Because I am looking through many times
10 and I cannot find the legal description
11 of the property.

12 CHAIRMAN: What -- well it did say Twickenham Park.

13 MR. LEVY: Mr. Campbell, continuing towards the end
14 of the document it has some numbers
15 which indicate some estimates of value.
16 A number of blank pages which might be
17 part of the answer for it is incomplete.
18 I cannot put my finger on it. On page
19 16, it talks about opinion based on
20 sales comparison approach \$95.0 million
21 and final value opinion \$90.0 million.
22 Was this an opinion of value or an
23 appraisal? Is that what it says,
24 Mr. Campbell, opinion of value, final
25 value opinion? You are familiar with

1 having sold many of the public's
2 properties, what an appraisal looks like
3 and what it ought to have in it which
4 this does not have including a legal
5 description?

6 A: This is the form that was developed by
7 OCWEN to facilitate the valuations that
8 were done at the time.

9 Q: I didn't know that OCWEN was an expert
10 in Jamaican evaluation. This document
11 is not an appraisal. It's a property
12 inspection form and it gives an opinion,
13 final value opinion. However, let's
14 move on. Final value opinion given in
15 2000, December 2000 of the -- what
16 purports to be the DEBTOR 18'
17 property is shown between 90 and 95
18 million, am I correct, Mr. Campbell? I
19 am referring to Page 16 of the document?

20 A: Yes, it says that.

21 Q: You recall that the property was
22 transferred and in transfers in evidence
23 for \$000000. Correct. You care to
24 refresh your memory?

25 A: I remember you giving me something like

1 that, yes, sir.

2 Q: And the Stamp Commissioner appraised
3 DEBTOR 18 factory \$145.0 million.
4 You have any comments as to how REFIN
5 Trust could have transferred this
6 property for \$35.0 million given what
7 you refer to as an appraisal for 95, but
8 the Stamp Commissioner appraisal report
9 145. Can you explain to us what kind of
10 rationale FINSAC could have given...

11 CHAIRMAN: REFIN.

12 MR. LEVY: REFIN, sorry, could have given for
13 selling this property for \$35 million?

14 A: I have no comment on it, Mr. Levy.

15 CHAIRMAN: Sorry, was he on the Board or -- what
16 was he?

17 Q: He was on the Board in July, 2002, when
18 the property was transferred, sir?

19 CHAIRMAN: Was he on the Board?

20 MR. LEVY: He was on the Board from May that year.

21 CHAIRMAN: You were on the Board, Mr. Campbell?

22 MR. LEVY: From May, 2002.

23 A: Yes, I was. That would have been
24 subsequent to the date of the sale of
25 the property.

Q: What would have been subsequent to the date?

A: My appointment to the Board of REFIN.

4 Q: I see. I have no contract for sale.
5 6 All I see is a transfer dated July and
7 8 you were on the Board in July 2002?

9 A: Yes, sir.

10 Q: What happened, why was the property
11 given away to a connected company?

A: I have no comment on that, Mr. Levy.

CHAIRMAN: I am not quite clear what that means.

12 Excuse me, sorry. You either know or
13 you don't know, you weren't there, you
14 took no part or something. But I don't
15 know what is meant by no comment. No
16 comment is not acceptable.

17 A: I have already suggested that I wasn't
18 a part of the decision making in the
19 process of the sale of the
20 DEBTOR 18' assets, so Mr. Levy is
21 seeking to ask me again why the property was
22 given away and the property was not given
23 away.

24 CHAIRMAN: I would prefer if you respond so that we
25 can...

1 A: My apologies, thank you, Mr. Chairman,
2 my apologies.

3 MR. ROBINSON: I think maybe my friend should have made
4 it clear when the property was
5 transferred that he wasn't on the Board
6 at that time.

7 MR. LEVY: Mr. Campbell joined the Board of REFIN
8 Trust in May, 2002. It was established
9 this morning. The transfer was executed
10 and dated the 17th of July, 2002?

11 A: That is correct.

12 Q: One or two months after you joined the
13 board and you knew nothing about it?

14

15

16

17

18

19

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1 CONT'D 3:05 p.m. 2

3 A Nothing all at, sir. The sale would have
4 been done some months ago, so in July
5 2000 they were just merely in essence
6 completing the process of effecting the
7 transfer.

8 Q You were on the Board at the time the
9 transfer was effected?

10 A Yes, sir.

11 Q The Transfer was signed by Mister...

12 CHAIRMAN: He was on the Board. That is not
13 something you can argue about.

14 MR. ROBINSON: Chairman...

15 CHAIRMAN: As far as it is concerned. You can
16 re-examine you know, Mr. Robinson.

17 MR. LEVY: So you have no comment to make on the
18 fact that -- I am putting it to you that

19 the property was knowingly, knowingly
20 sold by the Board of REFIN for

21 35,000,000 when the valuation obtained
22 by them a year-and-a-half before was
23 what you called a valuation, its
24 Property Inspection Report showed 90 to
25 95,000,000 and the Stamp Commission

1 95,000,000 and the Stamp Commission
2 assessed at 193,000,000. Can you explain
3 that, Mr. Campbell?

4 A No, Mr. Levy, I cannot. As I said the
5 matter was submitted to the Board and it
6 was the FINSAC Board that dealt with
7 those matters and a decision was made at
8 that level. So in July 2002, while it's
9 two months after I was appointed to the
10 REFIN Board, all REFIN was in essence
11 doing at that time was completing the
12 process of effecting the sale. So that's
13 why they signed the Transfer since they
14 were the mortgagee.

15 CHAIRMAN: This was a FINSAC thing, not a REFIN in
16 effect?

17 A The process at the time, Mr. Chairman,
18 was that all the decision-making was
19 done by FINSAC.

20 CHAIRMAN: FINSAC Board?

21 A The FINSAC Board. So even though the
22 loans were...

23 CHAIRMAN: Of which you were not a member?

24 A And I was not a member of that Board
25 either. Even though the loans were owned

1 by RECON at one point, or REFIN, most of
2 the times the decisions were dealt with
3 at FINSAC or FIS Board meetings. So when
4 it came to transferring...

5 CHAIRMAN: Would the recommendation be made by
6 REFIN?

7 A In this particular matter, or generally
8 now?

9 CHAIRMAN: I am just speaking generally now.

10 A Generally, yes.

11 CHAIRMAN: How did it get to FINSAC?

12 A The staff were employed to REFIN but
13 all the submissions just went directly
14 to the FINSAC Board. There wasn't a
15 sitting of the REFIN Board or anything
16 like that, all the submissions are made
17 directly to the FINSAC Board.

18 MR. LEVY: Am I to understand, Mr. Campbell, what
19 you are saying is that the REFIN Board
20 delegated their responsibilities and
21 authority to the FINSAC Board, then the
22 REFIN Board didn't make these decisions
23 but then the FINSAC Board did?

24 A That sounds like a legal matter to me.

25 I will defer to my attorney to answer

1 you.

2 CHAIRMAN: That's not anything legal.

3 MR. LEVY: Commonsense.

4 A It may be. He had asked...

5 CHAIRMAN: That's commonsense.

6 A That's not commonsense.

7 CHAIRMAN: That's factual. Apart from what you say

8 anything -- I mean, Mr. Levy is

9 encapsulating what you said. But you

10 said that REFIN did not make these

11 decisions, they were made by FINSAC.

12 A FINSAC is the parent company, yes.

13 CHAIRMAN: You know, I keep on hearing this thing

14 about parent company; I am not quite

15 clear now but maybe Mr. Robinson will

16 explain why -- and I hear the word...

17 MR. LEVY: Affiliate company.

18 CHAIRMAN: 'Affiliate' and all that sort of thing.

19 I am not quite clear what it is -- or

20 subsidiary. Everybody seems to have

21 their own memorandum of, I mean, objects

22 and memorandum of different people and

23 yet it turned out to be affiliates. Are

24 they adopted? Is it an adoption?

25 MR. LEVY: Mr. Campbell, are you aware as a

1 director of a company that the law
2 imposes on you responsibilities and the
3 liabilities and obligations?

4 A Yes, sir.

5 4 If therefore, as you have told us, the
6 FINSAC Board took decisions which were
7 carried out by REFIN, what happened to
8 the REFIN Board in carrying out these
9 decisions, were they carrying out their
10 responsibilities and people's legal
11 obligations, and simply delegating or
12 accepting decisions made by another
13 Board?

14 A The structure of the organization was
15 such that the FINSAC Board was the one
16 charged with the responsibility to make
17 those decisions.

18 MR. LEVY: Mr. Campbell, please listen to me. You
19 don't just come off the street as clerk;
20 you say you are a member of the Royal
21 Institute of Bankers. One assumes that
22 you have some commercial legal
23 knowledge. What I am putting to you is:
24 If the REFIN Board simply delegated its
25 responsibility and authority to FINSAC

1 decision, was REFIN Board carrying out
2 its legal responsibilities?

3 A I do not know Mr. Levy, I need to check.
4 (LAUGHTER)

5 MR. LEVY: Round and round the mulberry bush. Mr.
6 Campbell, you still conduct your
7 business as a Director of the REFIN?

8 A I don't quite understand what you mean
9 by that.

10 MR. LEVY: Your Board, REFIN's Board still relies
11 on the FINSAC Board to make all its
12 decision?

13 A There aren't any activities left or
14 remaining for REFIN Trust to do now
15 other than sign a few discharges of
16 mortgages from time to time.

17 CHAIRMAN: For all intents and purposes REFIN is
18 moribund?

19 A Not quite, Mr. Chairman.

20 CHAIRMAN: Not quite moribund.

21 A Not quite.

22 CHAIRMAN: I notice you haven't said anything in
23 hibernation, you know.

24 A Not quite. There are still...

25 CHAIRMAN: Or it's kind of dying?

1 CHAIRMAN: Or it's kind of dying?

2 A Yes, and that's the intent.

3 CHAIRMAN: Near onto death?

4 A There are a still a few mortgages that

5 are out there that REFIN Trust needs to

6 be the entity that signs either to

7 discharge them or to transfer them to

8 somebody. So from time to time that

9 action still takes place.

10 CHAIRMAN: But the Board doesn't determine that

11 apparently; seems to be somewhat

12 automatic actions. The Board meets to

13 take a decision. Because the Board

14 doesn't meet -- does the Board meet,

15 Mr. Campbell, can you say?

16 A They haven't...

17 CHAIRMAN: And have we got a Minutes of those Board

18 meetings or there just seems to be money

19 ran out or...?

20 A There are no formal meetings of the

21 REFIN Trust Board.

22 CHAIRMAN: You have informal meeting though, or you

23 just come into Pegasus bar and have a

24 meeting?

25 MR. LEVY: Mr. Campbell, does REFIN pay directors

1 fees?

2 A No, it does not.

3 Q Who pays them, directors' fees?

4 A The REFIN Directors are not paid any
5 directors' fees.

6 Q Oh!

7 A So they are on strike?

8 CHAIRMAN: It is a charitable organization.

9 MR. LEVY: Mr. Campbell, you are aware in the
10 Supreme Court there is a claim, a
11 substantial claim by DEBTOR 18
12 against REFIN in CLAIM NO.?

13 A Yes, sir.

14 Q And the way you described REFIN's
15 operations and modus operandi now forced
16 the Chairman to ask if the Board of
17 REFIN was moribund.

18 A You said they have a few mortgages they
19 have to collect. What other
20 responsibilities do they have?

21 A I didn't say they have a few mortgages
22 to collect, you know, I said they have
23 few that they have to discharge or they
24 have to transfer, I didn't say to
25 collect.

1 it has 2 faces.

2 MR. LEVY: But it goes a step further, sir.

3 CHAIRMAN: It does?

4 MR. LEVY: Now that we are aware that FINSAC

5 functions as the Board of REFIN I am

6 going to invite you now to put on your t

7 list of 'to be called', the present

8 Chairman of REFIN because apparently he

9 is the one taking the decisions now. It

10 can't be simply a moribund company that

11 somebody else takes the decision from.

12 CHAIRMAN: Who is the Chair?

13 MR. LEVY: Who is the Chairman of FINSAC now, sir?

14 CHAIRMAN: FINSAC, REFIN?

15 MR. LEVY: FINSAC.

16 CHAIRMAN: Eh?

17 MR. LEVY: FINSAC.

18 A Mr. Robert Martin.

19 Q Mr. Martin?

20 A Robert Martin.

21 Q Robert Martin.

22 BY CHAIRMAN: Very well.

23 Q Maybe we can get some answers.

24 CHAIRMAN: I think this Commission should direct

25 and does so direct, a subpoena to be

1 issued for Mr. Robert Martin to appear
2 before this Commission to speak to us,
3 I would like to hear him, on a date to
4 be fixed with the Secretary, 9:30 in the
5 morning again.

6 MR. ROBINSON: When is that, sir?

7 CHAIRMAN: Tuesday.

8 MR. ROBINSON: Tuesday coming, sir?

9 CHAIRMAN: Tuesday is a nice day.

10 AUDIENCE: Drink some water deh, 'Cam^P' you running
11 hot.

12 A I am trying.

13 (LAUGHTER)

14 CHAIRMAN: What date are we suggesting?

15 MR. LEVY: It is up to you, sir.

16 CHAIRMAN: To issue a subpoena for Mr. Robert
17 Martin to appear before this Commission
18 on Tuesday.

19 MR. LEVY: Thank you, sir. May I just say here Mr.
20 Chairman, that Mr. Deperalto has
21 informed me that he cannot find any
22 Minutes from FINSAC for the month of
23 December 2001, which is the month
24 preceding the letter dated December 7th,
25 from Miss Valerie Alexander of FINSAC

1 saying that: "Board has now resiled". So
2 one assumes that was a recent decision
3 of the Board. We cannot find the
4 Minutes, Mr. Deperalto said that he
5 cannot find the Minutes for that period
6 which would deal with the sale. So
7 either there was no meeting and she was
8 misrepresenting the facts, or there was
9 a meeting but the Minutes we have not
10 been supplied with, Mr. Chairman.
11 A Or there is another option, it was done
12 in the November meeting.
13 MR. LEVY: Conveniently.
14 CHAIRMAN: Well, Mr. Campbell, perhaps you can try
15 to locate it.
16 A We have made a note of it, Mr. Chairman.
17 CHAIRMAN: Pardon?
18 A We have made a note of that particular
19 date; we need to try and find the
20 Minutes.
21 CHAIRMAN: Yes.
22 A I know we have submitted copies of all
23 we found but it is just that we need to
24 dig...
25 CHAIRMAN: That one is significant because it

1 raises a querulous eyebrow.

2 MR. LEVY: Mr. Chairman, Mr. Wong Ken said he
3 needs to leave but he would like to just
4 address you for a moment, can he go
5 ahead now, sir?

6 CHAIRMAN: Certainly, sure.

7 MR. WONG KEN: Thank you, Chair. I just come across
8 the paragraphs that I needed to address
9 in the Agreement, Purchase and Sale
10 Agreement between FINSAC and Jamaica
11 Redevelopment Foundation. In that regard
12 I would like to...

13 CHAIRMAN: One second. We apologise, Mr. Campbell.

14 MR. WONG KEN: I apologise.

15 A Thank you, sir I take it.

16 MR. WONG KEN: I would like to direct you to page 12 of
17 the Agreement...

18 A Yes.

19 MR. WONG KEN: ...sub--paragraph 2.16 captioned "**Medium**
20 **Challenges To Sale**".

21 CHAIRMAN: To what?

22 MR. ROBINSON: What paragraph?

23 MR. WONG KEN: Paragraph 2.16 sub-paragraphs one and
24 two; so it's 2.16.1 and .2, page 12. May
25 I?

1 CHAIRMAN: Continue.

2 MR. WONG KEN: 2.16.1:

3 *"in the event that there is any legal*
4 *action taken by a Borrower or Security*
5 *Party to prevent the sale and purchase*
6 *of the Assets contemplated hereunder,*
7 *FINSAC shall defend any such challenge*
8 *to the best of its ability at its sole*
9 *cost and expense and until such*
10 *challenge is resolved, FINSAC shall*
11 *allow the Purchaser to service and*
12 *collect the assets provided however that*
13 *neither FINSAC nor the Seller shall be*
14 *liable to any actions or omissions of*
15 *the Purchaser".*

16 So under that paragraph, FINSAC could
17 foot the bill.

18 A Foots which bill? This says:

19 **"FINSAC will defend"**. So FINSAC, the
20 cost that it incurs in defending the
21 suit, FINSAC foots, but not JRF's
22 portion.

23 Q **"In the event that there is any legal action**
24 **taken by a Borrower or Security Party, to**
25 **prevent the sale and purchase**

1 **of the Assets."**

2 Those are the subject matters of the
3 Agreement. it's only JRF, by your own
4 words who can sell those assets.

5 A No, Mister -- I know I am not an
6 attorney but that would not be my
7 interpretation.

8 MR. WONG KEN: Okay.

9 A It says: "**The sale of the assets**
10 **contemplated hereunder**" which means the
11 sale of the loans to JRF.

12 Q Absolutely. So to the extent that any
13 borrower/debtor challenges or prevents
14 that sale, "**FINSAC shall defend any such**
15 **challenge to the best of its ability at**
16 **its sole cost and expense...**" expense
17 from invoices.

18 A I don't know if I agree with your
19 interpretation but...

20 Q 2.16.2: "In the event that this
21 Agreement is held to be *illegal or held*
22 *unenforceable*, this Agreement shall be
23 *automatically rescinded* and all monies
24 *paid hereunder to the Seller and/or*
25 *FINSAC together with interest thereon*

rescind it.

1

(LAUGHTER)

2

Fully advised.

3

Otherwise you are going to be footing some

4 MR. WONG KEN: 5

serious bills you yourself, maybe FINSAC;

6

welcome to the club.

7

A

I take that under advisement.

8

CHAIRMAN:

9

MR. LEVY:

Mr. Levy.
Mr. Campbell?

10

MR. ROBINSON:

I don't think we need that advice. Mr.

11

MR. LEVY:

Campbell?

12

MR. CAMPBELL:

Yes, Mr. Levy.

13

Q

FINSAC's accounts of the documents you
presented show that FINSAC has been paying
substantial sums in professional fees over
the years.

14

15

16

17

CHAIRMAN:

Sorry, before you move on; this is the
document that you showed to Mr.

18

19

Campbell, "Property Inspection". Is this
being tendered?

20

21

MR. LEVY:

Yes, it is.

22

CHAIRMAN:

It wasn't in before?

23

MR. LEVY:

No, it wasn't.

24

CHAIRMAN:

So are you tendering it now?

25

MR. LEVY:

Yes, sir. Thank you, Mr. Chairman, it

1 is an oversight on my part.

2 CHAIRMAN: EC-30.

3 MR. LEVY: EC-30, thank you.

4 Yes, Mr. Campbell, I was saying, FINSAC
5 and its subsidiaries have paid
6 substantial professional fees over the
7 last so many years. This includes legal
8 fees?

9 A Yes.

10 Q Can you give us a list of the main
11 attorneys-at-law which represented
12 FINSAC and its subsidiaries during that
13 period of time?

14 A The Attorney General's Chambers, Myers,
15 Fletcher and Gordon, DunnCox.

16 Q Okay. Who at Myers & Fletcher has
17 represented you during this period of
18 time?

19 A Individuals.

20 Q Individuals, and is representing you now
21 as a matter of fact.

22 A There were various matters, some to do
23 with litigation and some to do with sale
24 of the properties. So that would be
25 Norman Minott, Sandra Minott-Phillips,

1 Steven Shelton...

2 Q Continue--your last one.

3 A Norman Minott...

4 CHAIRMAN: Sorry?

5 A Norman Minott...

6 CHAIRMAN: Norman Minott?

7 A Yes, sir. Sandra Minott-Phillips, Steven
8 Shelton, Peter Goldson, Barbara
9 Alexander, Christopher Kelman, Gavin
10 Goffe, Alexie Robinson, Tamara Green.

11 MR. ROBINSON: Who was that?

12 A Tamara Green. And these are the main
13 ones I can recall at this time. Oh, and
14 in the early days -- well, he is no
15 longer there now but Mr. Michael Hylton
16 in the early days was at Myers,
17 Fletchers & Gordon.

18 Q Michael. Hylton represented you when he
19 was at Myers, Fletcher & Gordon?

20 A Yes.

21 Q Did Mr. Dave Garcia represent you when
22 he was at Myers, Fletcher & Gordon?

23 A Dave Garcia, yes.

24 Q Are the interests of FINSAC, REFIN Trust
25 the same as those interests of Jamaica

1 Redevelopment Foundation at this
2 Hearing?

3 A Could you please repeat the question.

4 Q Are the interests of FINSAC and REFIN
5 Trust on one hand and the interest of
6 Jamaica Redevelopment Foundation the
7 same -- are they the same interests or
8 do you have different interests here?

9 A In relation to what?

10 Q Pardon me?

11 A In relation to this Hearing.

12 CHAIRMAN: In relation to this Enquiry.

13 A I do not know what JRF's interest is so
14 I can cannot speak to whether it is the
15 same as FINSAC.

16 Q So you don't know whether they are the
17 same as yours?

18 A No, I don't know.

19 Q Would you say they are the same as
20 yours?

21 A I do not know what JRF's interest is so
22 I cannot speak to that.

23 Q Can they be the same as yours?

24 A I do not know.

25 Q They are not forbidding you from doing

1 certain things which you are legally
2 bound to do, produce documents, and
3 they are banning you from getting those
4 documents produced and threatening you?

5 A They are not banning me.

6 Q I just read a letter today signed by
7 somebody from Myers, Fletcher and
8 Gordon, Mr. Gavin Goffe.

9 CHAIRMAN: Please, please, please, please, no
10 commentary.

11 AUDIENCE: Ahh!

12 CHAIRMAN: No commentary. They can write anything
13 but your reaction is important.

14 A That's it.

15 MR. LEVY: What was your reaction? You feel you
16 have an obligation to go with the flow?
17 No, Mr. Levy, we intend to get our
18 attorneys involved in the matter and
19 seek to get the information from Jamaica
20 Redevelopment Foundation. And in any
21 event haven't you provided them to the
22 Commissioners? Because part of what was
23 needed was a copy of the evaluation and
24 you have provided it here, which is now

25 Q Exhibit 30.

1 Q I see. That's because it was provided
2 otherwise, I provide it.

3 A We will endeavour to get the information
4 with the assistance of our attorney in
5 the matter.

6 Q No, my question to you Mr. Campbell -
7 now this is a commonsense business
8 question: You claim that you are a
9 professional banker and I want you to
10 answer the question. Are the interests
11 of Jamaica Redevelopment Foundation at
12 this Hearing, this Commission of
13 Enquiry, the same as that of FINSAC and
14 REFIN Trust? Simple question, yes or no?

15 A I do not believe they are.

16 BY AUDIENCE: What?

17 Q Pardon me?

18 A I do not believe they are.

19 Q You do not believe they are.

20 Mr. Campbell, I just want to you remind
21 you that you are a public servant and
22 that your duty is different from any
23 duty owed to Jamaica Redevelopment
24 Foundation; your duty in this Commission
25 is different from any duty owed. So

1 just please answer the question because
2 I am going to pursue this.

3 A No, absolutely. And I accept that
4 responsibility and duty, Mr. Levy.

5 Q I am not hearing, you are mumbling, Mr.
6 Campbell.

7 CHAIRMAN: Please, yes.

8 A I accept that duty.

9 MR. LEVY: Okay, Mr. Campbell, I am glad to hear
10 that, I just wanted to remind you of
11 that. So what you are telling us is
12 that Michael Hylton has represented
13 FINSAC, Dave Garcia has represented
14 FINSAC?

15 A Yes, they have.

16 Q Sandra Minott-Phillips has represented
17 FINSAC and still continues to represent
18 FINSAC as was Gavin Goffe, who is on
19 the list of names.

20 CHAIRMAN: I don't know if Sandra Minott-Phillips
21 represented FINSAC.

22 MR. LEVY: Has represented FZNSAC.

23 CHAIRMAN: Yes.

24 MR. LEVY: And continues to represent in other

25 matters. Now Mrs. Peter Phillips and

1 otherwise called Sandra Minott-Phillips -
2 let us call a spade a spade and a shovel a
3 shovel -- is here representing Jamaica
4 Redevelopment Foundation. Are you of the
5 view that there is a conflict of her interest
6 as your attorney in representing Jamaica
7 Redevelopment Foundation before this
8 Commission? (No answer)

9 A With respect...

10 MR. ROBINSON: His opinion doesn't really matter. Yes,

11 CHAIRMAN: you can't ask him that question. I was

12 MR. ROBINSON: going to ask him the question... Well, you

13 MR. LEVY: can ask him anything but we won't allow

14 CHAIRMAN: it, he is no expert. It is unfair.

15 Please.

16 MR. ROBINSON: I am sorry sir, but if my attorney starts

17 CHAIRMAN: representing somebody in a matter in which

18 MR. LEVY: I am in a manner which is in conflict with
19 me...

20 Yes. Mr. Levy?

21 Yes, sir.

22 CHAIRMAN: But he is not an expert. He is an expert

23 MR. LEVY: in banking.

24 CHAIRMAN:

25

1 MR. LEVY: I am not so sure about that one.

2 (LAUGHTER)

3 CHAIRMAN: Yes, that's the one I know, banking. So if
4 you want to ask him about banking I have
5 no problem, but conflict of interest now,
6 you are talking some law, people who are
7 sitting beside you there...

8 Well, I have already addressed you on one
9 MR. LEVY: part of this aspect of conflict of
10 interest and I don't propose to do it now
11 because the parties are not present.
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2 CHAIRMAN: May I just suggest that it's your
3 entitlement to lay the foundation for
4 the argument.

5 MR. LEVY: Yes, sir.

6 CHAIRMAN: He can't sit there and put on his wig
7 and tell me the answer, he is not a
8 judge, he is a lawyer.

9 MR. LEVY: Mr. Campbell, did you receive advice
10 from Mr. Hylton when he was at Myers
11 Fletcher and Gordon, firstly, did FINSAC
12 receive?

13 A He represented FINSAC, Mr. Levy, in the
14 early days, '98 and '99; he must have
15 given FINSAC some advice during that
16 time.

17 Q When Mr. Hylton was at the Attorney
18 General's Chambers, did you receive
19 advice from him on any of the matters
20 relating to the FINSAC properties,
21 mortgages, sales, et cetera?

22 A Yes, we did.

23 Q Yes, you did. And Mrs. Sandra
24 Minott-Phillips, you still receive
25 advice and information, instructions,

1 from her?

2 A In relation to one particular matter.

3 Q One particular matter?

4 A Yes.

5 Q Dealing with FINSAC, okay.

6 A Not really FINSAC, one of the FINSAC
7 entities, Jamaica Grande Limited.

8 Q One of the FINSAC entities?

9 A Yes.

10 Q Meaning what? FINSAC has how many
11 entities?

12 A Yes.

13 Q I am asking a question. What is Jamaica
14 Grande as a FINSAC - how do I know what
15 that is, what's the connection?

16 A Jamaica Grande is the company that owned
17 the hotel that was Jamaica Grande in
18 Ocho Rios.

19 Q Well, actually FIS which is the company
20 that took over Century National Bank by
21 virtue of the litigation matter in that
22 case, but Century's ownership of that
23 company -- and there are some litigation
24 matters in relation to that, that Myers
25 Fletcher and Gordon is still

1 representing us in.

2 Q Mr. Campbell, there are three attorneys
3 who usually sit in this front row, Mr.
4 Michael Hylton, Mrs. Sandra Phillips and
5 Mr. Dave Garcia, all have represented
6 FINSAC in respect of FINSAC matters,
7 have given advice?

8 A Yes, sir.

9 Q And you are happy with the fact that
10 they are not representing you, they are
11 representing somebody whose interest
12 differs to you -- let's put it that way.
13 Are you happy with that fact?

14 A Isn't that similar to the conflict of
15 interest question you asked me?

16 CHAIRMAN: No, no, no.

17 Q I am asking you a question.

18 CHAIRMAN: Mr. Campbell, I said to you don't
19 reverse the roles, just answer what you
20 are asked. If it's a bad question I
21 will intervene, if I remain silent I am
22 not ignoring what is going on, I am
23 listening. Yes. Would you please
24 answer?

25 A Will you please repeat the question?

1 Q Are you happy with the fact that the
2 lawyers who have represented you and
3 some still represents you, Mr. Michael
4 Hylton, Mrs. Sandra Phillips or
5 Mrs. Peter Phillips and Dave Garcia,
6 have represented you and are now
7 representing other parties with other
8 interest at this enquiry?

9 A I can't say I have a difficulty with
10 that.

11 Q I didn't ask if you have a difficulty or
12 not. I asked if you were happy with the
13 fact, yes or no? Simple question.
14 Don't shift it, that shifting thing
15 going on too long now, Mr. Campbell.
16 With due respect, it has been going on
17 too long, too much of it.

18 CHAIRMAN: That's for address. Mr. Campbell, please
19 answer the question, there is no
20 difficulty in the question. What is
21 your candid response? Are you happy
22 with that state of affairs as a
23 reasonable banker and all that, a
24 reasonable man?

25 A It really has nothing to do with whether

1 I am happy or not happy, Mr. Chairman.

2 CHAIRMAN: You are going to answer the question, so
3 please don't tell me about whether it
4 matters, you are required to answer the
5 question, so please respond.

6 Q Are you happy, what's the answer? That's
7 a yes or no question, you know sir, not
8 a bob and weave.

9 CHAIRMAN: All right, let me get that. Are you
10 objecting to answering the question?

11 A No, Mr. Chairman.
12 CHAIRMAN: Okay, therefore let us have an answer.

13 A This is not one of those that I would
14 wish to answer yes or no to.

15 CHAIRMAN: If you want to answer in a lengthy,
16 whatever, ode, by whatever means, I
17 don't think it matters how you do it,
18 well respond, I think you should.

19 A But I have attempted to, I am saying I
20 don't have a difficulty with it and that
21 is how I would like to phrase my
22 response.

23 Q Are you saying you are not happy with it
24 or you are happy with it?

25 A I do not want to go down that road with

1 namely DunnCox?

2 A Those are a few that were outstanding
3 before and we continue to use them but
4 any new matters that come up the
5 Attorney General's Chamber deal with
6 it.

7 Q Mr. Campbell, let me refresh your
8 memory. DunnCox represented Refin Trust
9 in that case which I am here about in
10 2008, you were instructed to hand the
11 matter to the Attorney Generals
12 Chambers. Six or so months later it was
13 taken back from you and handed to
14 DunnCox, is that correct?

15 A More or less, yes.

16 Q More, more or less, less?

17 A More, more.

18 CHAIRMAN: I never understand more or less. What
19 is more or less?

20 Q It's either so or it's not so?

21 A But you said six or so months, so you
22 could be...

23 Q Give or take a few months.

24 CHAIRMAN: All right, let's get it on.

25 MR. LEVY: So are you telling us now that the

1 Attorney General's Chambers is going to
2 represent you in that matter?

3 A No, I am not telling you that, Mr. Levy.

4 Q What are you telling me about Attorney
5 General's Chambers in regard to a
6 litigation brought by you?

7 A I am saying to you if a new action was
8 to be brought, as you are suggesting
9 here, then we would seek to get the
10 Attorney General's Chambers represent
11 FINSAC in the matter.

12 Q Maybe I will have to bring another
13 action?

14 A Well, I will leave that to you, sir.

15 CHAIRMAN: Well, you are free to do so.

16 A Exactly.

17 BY CHAIRMAN: Get the revenue, we need to collect
18 money.

19 Q Mr. Chairman, I can only finish with Mr.
20 Campbell when he brings the documents we
21 have asked him to bring. I rest at the
22 moment, sir.

23 CHAIRMAN: We have to keep on milking the archives of
24 FINSAC. Mr. Campbell, can you say whether
25 there are any Minutes in respect

1 of Refin in your archives?

2 A I will add that to my list of things to
3 check on, sir.

4 CHAIRMAN: Very well. Of course when I speak of
5 Refin I include all these (subsidiaries,
6 affiliates) howsoever demarcated.

7 A Sure.

8 CHAIRMAN: I do not think in law there is anything
9 called subsidiaries, but I notice the
10 word being bandied around that they are
11 subsidiaries. Who made them
12 subsidiaries, by operation of
13 journalism, or there is a new law that
14 creates subsidiaries by saying they are?
15 That's Alice in Wonderland's dictionary.
16 We have no other persons ready and
17 willing. Mr. Campbell will get a little
18 longer time to get the centurions
19 marching forward. You still have the
20 centurion, Mr. Campbell?

21 A Yes, Mr. Chairman, but you will agree
22 Mr. Campbell needs a break as well.

23 CHAIRMAN: I tell you what, you go and put your
24 feet up and the centurion, get busy.

25 A Thank you, sir.

1 CHAIRMAN: The next thing is, when does Mr.
2 Campbell return? Mr. Robinson, when you
3 think Mr. Campbell can return? Would
4 you mind consulting with him and see
5 when he can. Mr. Robinson, could you
6 speak with him, we will wait. Sorry,
7 Mr. Robinson, the Minutes will be for
8 all those affiliates that I mentioned,
9 Refin, Recon, FIS.

10 MR. ROBINSON: I think we will need at least two weeks.

11 CHAIRMAN: Mr. Robinson?

12 MR. ROBINSON: Yes, Mr. Chairman.

13 CHAIRMAN: As you readily appreciate, this
14 information is very important and
15 therefore we will give you as much time
16 as is reasonable to procure and produce
17 the documents. It means we have to
18 revise our schedule, it is not likely
19 that we will be sitting in March so that
20 the centurion will have lots of time.
21 We will return on All Fools Day, April.
22 So as far as this session is concerned
23 we will adjourn until Tuesday morning at
24 9:30. Inshallah. If you speak Japanese
25 that means God willing.

1 CHAIRMAN: Oh, I am terribly sorry. You may withdraw.
2 Thank you, sir, for having come and being
3 very helpful, thank you, sir.

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6 Adjournment taken at 3:38 p.m.

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