

1 DEBTOR 8 RELATIVE died many years now and my
2 sister is not here, so the bank ought to
3 have it, they put the documents
4 together.

5 COMM. BOGLE: That answers your question or it does
6 not?

7 MR. GARCIA: I don't know what it does in relation to
8 the assertion as to who it is that the
9 various debts were outstanding.

10 COMM. BOGLE: Well, he would then have correspondence
11 to show between NCB and the various
12 debtors in his family.

13 MR. GARCIA: When that correspondence is seen perhaps
14 it could shed some light.

15 A: And Mr. Chairman, if I could be of
16 further help I would have letters, I
17 would have guarantees that would have
18 been signed, but I just don't have the
19 loan documents.

20 MR. GREEN: Mr. Chairman, DEBTOR 8 RELATIVE will
endeavour

21 to provide the very best documentary
22 evidence as it is available to him. At
23 the end of the day it will be a matter
24 and a question of weight that you will

attach to it. All the parties can look

1 at the documents, challenge them and
2 make comments at the end of the day that
3 what have been produced is adequate or
4 inadequate but we will endeavour to
5 provide the best available evidence in
6 keeping with standard principles of
7 evidence, the best evidence, that is
8 what we will endeavour.

9 MR. LEVY: I am sure that the files of FINSAC and
10 JRF have copies of anything that
11 DEBTOR 8 RELATIVE is talking about.

12 COMM. BOGLE: Okay.

13 MR. LEVY: I represent the truth.

14 MRS. PHILLIPS: If somebody is coming here to speak
15 about a certificate of title or a
16 mortgage, a copy is easily obtained with
17 signatures affixed and the person
18 asserting it has an obligation to
19 provide it.

20 COMM. BOGLE: Noted. At this time we will have our
21 adjournment for lunch and resume at
22 1:30.

23 LUNCHEON ADJOURNMENT

24 ON RESUMPTION At 1:35.

25 COMM. BOGLE: Good afternoon ladies and gentlemen.

1 This enquiry is now back in session and
2 before the adjournment Mr. Green and
3 DEBTOR 8 had promised to photocopy some
4 documents which will be tendered as
5 exhibits. Mr. Green?

6 MR. GREEN: Thank you very much, Mr. Chairman. Just
7 to report that we had in fact made
8 copies of some of the documents to the
9 extent that we will be able to tender
10 all that we were able to put together
11 during this session. We will however
12 require a little more time to ensure
13 that all the documents that we have
14 referred to and will be referring to
15 will be complete by the end of the day.
16 But what I am going to be proposing that
17 we put in all that we have prepared so
18 far we proceed with the evidence as far
19 as we can go up on my personal
20 undertaking to have them all presenting
21 at a future time.

22 COMM. BOGLE: Okay I think that is reasonable for us
23 to proceed. Go ahead.

24 MR. GREEN: Now, DEBTOR 8 RELATIVE, you made reference
25 during the course of your evidence

1 earlier to the transactions with NCB,
2 in fact, you made reference to a loan
3 sum of \$1,081,480,81. I am going to ask
4 you to look at this document, the
5 document is NCB statement dated 30th of
6 November 1995. You see that document?

7 A I am just looking for the date. yes.

8 Q: Now, could you describe for the benefit
9 of the Commission what is that document
10 that you are looking at?

11 A It is a bank statement.

12 Q: Could you speak up a little more louder,
13 DEBTOR 8 RELATIVE.

14 A My mike is off.

15 Q: It is a bank statement in the name of
16 JANE DOE Ventures Limited Ordinary Current
17 Account customer and the account number
18 611987056, Savanna-La-Mar Westmoreland.
19 It has columns Date particulars Debit
20 Credit Balance and it has some writings
21 on it, handwritten.

22 Q: And what is this document in relation to
23 having regarded tested the evidence you
24 have given?

25 A This document is the bank statement

1 showing that between the 30.11.95 and
2 the 27.12.95 an amount of \$49,677.91 was
3 debited to the account. I should say the
4 balance opening on this statement shows
5 \$1,031,802.90 DR. which I think is
6 overdraft and it shows that the account
7 was debited \$49,677.91 and it shows that
8 the account was credited \$1,100,504.54
9 and it shows the account now in credit
10 \$19,023.73.

11 Q: I am going to ask that this statement be
12 tendered in evidence as DEBTOR 8-2?

13 MRS. PHILLIPS: Commissioner, we have not had any
14 evidence about the identity of JANE DOE
15 Ventures Limited?

16 MR. GREEN: Very well.

17 COMM. BOGLE: It was mentioned.

18 MRS. PHILLIPS: JANE DOE Ventures Limited?

19 MR. GREEN: He did mention it.

20 COMM. BOGLE: He mentioned it in the statement JANE DOE
21 DEBTOR 8 .

22 MR. GREEN: He said JANE DOE and JANE DOE ventures.

23 He had mentioned it.

24 MRS. PHILLIPS: I heard JANE DOE but I didn't hear
25 JANE DOE Ventures.

1 MR. GREEN: He mentioned JANE DOE Ventures.
2 I am going to ask you DEBTOR 8 RELATIVE, to
3 look at.
4 MRS. PHILLIPS: Could you assist me Commissioner as to
5 where I can find it?
6 COMM. BOGLE: It is in the same envelope.
7 MR. GREEN: Look at the document dated the 22nd of
8 September 1995?
9 A Yes, sir.
10 Q: Could you describe that document for us
11 please.
12 A This is another of NCB, National
13 Commercial Bank statement. It is for
14 JANE DOE Nation Bank Loan Account
15 Customer 611137141 Savanna-La-Mar. It
16 shows that on the 22.9.95 a balance of
17 \$XXXX was shown and which was in
18 Overdraft. It also shows Standing Order
19 right down until the 11.12.95 crediting
20 \$XXXX and it shows interest to and
21 all I see there was 00/00/00, that's the
22 date.
23 Q: Your testimony DEBTOR 8 RELATIVE, was that
you
24 made reference to a car loan, is there

any relationship between this statement?

1 A It is my understanding that this was the
2 car loan and by the 2.1.96 this sheet
3 shows that it had been paid out it has
4 been zero.

5 Q: It has been zero?

6 A Yes. We are going to ask that this
7 document be tendered in evidence as
8 DEBTOR 8-.3.

9 COMM. BOGLE: So do.

10 MR. GREEN: I am going to ask you to look at the
11 statement, NCB statement dated the 22nd
12 of September 1995?

13 A This is another such bank statement
14 JANE DOE Ventures Limited Ordinary Loan
15 Account and it shows what took place
16 between the 22nd of September 1999 to
17 the 2nd of January 1996 at which time
18 the account was zero.

19 Q: You had made reference in your statement
20 to -- the Overdraft that was cleared,
21 this was one of the statements that you
22 were referring to?

23 A Yes, the Overdraft that was clear.

24 Q: Might that we tendered in evidence as
25 DEBTOR 8-...

1 COMM. BOGLE: Might I just understand, DEBTOR 8-. 2, in
the

2 witness statement, page 14 that is
3 referred to as the Overdraft at bottom
4 of page 14?

5 MR. GREEN: DEBTOR 8-2?

6 COMM. BOGLE: Right. Right at the bottom of the
7 witness statement, page 14 on December
8 the Overdraft was cleared from
9 \$ XXXX 90 that I think was DEBTOR 8-.2, am
10 I right?

11 MR. GREEN: Yes, you are right.

12 COMM. BOGLE: This one now \$ XXXX was the balance
13 brought forward. and Mr. Green you are
14 mentioning Overdraft. Is this dealing
15 with the same Overdraft or this is
16 different?

17 MR. GREEN: If you look, may it please you sir,
18 there is one DEBTOR 8-2 JANE DOE Venture
Limited

19 and I note that the account number is
20 different, customer account number is
21 different; it is a different account.

22 COMM. BOGLE: Right and so this is why I am asking if
23 this was an Overdraft?

24 A You are correct sir.

25 COMM. BOGLE: Although DEBTOR 8-4 which we are coming to
we

1 can just make a note for easy reference
2 that this last document is DEBTOR 8-4 that
the
3 heading says Ordinary Loan Accounts as
4 separate from DEBTOR 8-2 which cause the
5 account to be current account which
6 deals with overdraft. So this one which
7 is DEBTOR 8-4 seems to be a loan rather than
an
8 overdraft.

9 A You are correct sir, this is a \$ XXXX
10 Million loan we spoke of originally but
11 it is being serviced by this account, so
12 it is in overdraft. I hope I have
13 explained that.

14 COMM. BOGLE: Go ahead Mr. Green.

15 MR. GREEN: Now, I am going to ask you to look at
16 the bank statement of the 27th of
17 August.

18 COMM. BOGLE: Just before you move on. I think for
19 better understanding DEBTOR 8-4 there are
two
20 pages.

21 MR. GREEN: It does have two pages.

22 COMM. BOGLE: That exhibit?

1 1 is the continuation page.
2 COMM. BOGLE: That is what I understand it is. So we
3 can mention that as DEBTOR 8-4 comprises of
two
4 sheets.
5 MR. GREEN: Two sheets.
6 COMM. BOGLE: And this is from the 19th of August 1994
7 to 2nd of January 1996?
8 MR. GREEN: That is correct, sir.
9 COMM. BOGLE: You may proceed, sir.
10 MR. GREEN: DEBTOR 8 RELATIVE, I want you to look at NCB
11 Account Statement dated 27th of
12 August 1996, have you seen that one
13 there.
14 COMM. BOGLE: Maybe if you state the opening figure it
15 might help.
16 MR. GREEN: The opening figure is, the balance
17 brought forward on that account is
18 \$ XXXX We are going
19 numerically.
20 COMM. BOGLE: There is definitely two pages to this
21 one as well.
22 MR. GREEN: Yes.
23 MR. WILLIS:
25 A I am supposed to be looking for?

24 MR. GREEN: Just one minute, sir.

25 A I am supposed to be looking for?

1 MR. GREEN: The statement commencing with the
2 balance of XXXX
3 A Labelled?
4 Q: NCB statement.
5 A DEBTOR 8-?
6 Q: Labelled DEBTOR 8-5.
7 A Yes.
8 Q: Okay.
9 COMM. BOGLE: And this comprises two pages?
10 MR. GREEN: To page 2.
11 A That is so.
12 Q: And DEBTOR 8 RELATIVE, you made reference to
13 an
14 arrangement whereby arrangement was made
15 to service this loan by way of a
16 Standing Order?
17 A That is correct.
18 Q: How much was the monthly payment on this
19 Standing Order?
20 A \$ XXXX.
21 Q: And this document demonstrates a number
22 of such payments made on account of the
23 debt?
24 A That is correct.
25 Q: I am going to ask that these documents,

statements collectively be tendered in

1 evidence as DEBTOR 8-S.

2 MRS. PHILLIPS: You say you are reversing the Standing
3 Order?

4 MR. GREEN: Well, we are putting the document in its
5 entirety, Mrs. Minott-Phillips.

6 MRS. PHILLIPS: Is that the one that says reversal of
7 Standing Order?

8 MR. GREEN: It does say that on the page of one of
9 the documents that we are seeking to
10 tender.

11 MRS. PHILLIPS: Thank you.

12 A With your permission, it says reversal
13 of one such Standing Order, but there
14 are about five in place.

15 MR. GREEN: I want you to look at document titled
16 DEBTOR 8-6 and describe that document for us
17 please.

18 A This is a document which is a statement
19 NCB Bank, it is now in the name of DEBTOR 8
20 , National bank loan. It shows
21 activities from the 2.1.96 until the
22 13.8.96.

23 Q: Does it DEBTOR 8 RELATIVE, demonstrate
24 payments, Standing Order payments made
25 during that period?

1 A It shows five Standing Order and it also
2 shows the reversal of three of those
3 Standing Order.
4 Q: And what was the figure that was paid on
5 the account of those transactions?
6 A \$ XXXX.
7 Q: I am going to ask that sheet be tendered
8 in evidence as DEBTOR 8-6.
9 COMM. BOGLE: Yes.
10 MR. GREEN: I am going to ask you to look at a
11 document marked DEBTOR 8-7 and its a
12 letter.
13 Have you seen that letter?
14 A I do.
15 Q: Describe that document for us please.
16 A This is a letter from the National
17 Commercial Bank, Jamaica Limited, dated
18 August 21, 1996, addressed to DEBTOR 8
19 RELATIVE
20 Savanna La
21 Mar.
22 Q: And could you tell us who is DEBTOR 8
23 RELATIVE
24 in this circumstances?
25 A My late DEBTOR 8 RELATIVE, DEBTOR 8 RELATIVE

who is

23

deceased.

24

Q:

Your father who is deceased. And what

25

does that letter speak to?

1 A It states that:

2 As at the close of business on

3 August 19, 1996 your account reflected

4 the balance and arrears quoted. Kindly

5 make an immediate deposit to clear.

6 We note that the arrears represent five

7 monthly installments of

8 XXXX Thousand XXXX

9 Dollars, XXXX cents (\$XXXX)

10 each and as we have no formal

11 arrangements in place, this level of

12 arrear cannot be accommodated.

13 Your kind co-operation is anticipated.

14 Yours faithfully.

15 Signed by S. Barnes.

16 Credit Officer.

17 Q: In 1996 how old were your father?

18 A 82.

19 Q: Thank you. Might this document be

20 tendered in evidence as DEBTOR 8-7.

21 COMM. BOGLE: Yes.

22 MR. GREEN: I want you to look at a document marked

23 DEBTOR 8-8, dated August 27, 1996.

24 A It is before me.

25 Q: Who is the author of that letter?

1 securities for this account (2) the named
2 debtor or debtors (3) the original
3 amounts on this or these loans (4) A copy
4 of all transactions debited and credit on
5 this account since
6 December 28, 1995.

7 In an effort to assist research, kindly
8 note that during meetings with
9 Mr. Andre' Levy on February 6, **1996** and
10 subsequent ones, it was revealed that
11 under his advice in an effort to adjust and
12 streamline my overdrafts and loan
13 accounts, ALL my indebtedness were
14 transferred into TWO LOAN ACCOUNTS,
15 payable on the 29th day of each month over
16 a Twenty-four (24) month period. He further
17 informed me that Formal Arrangements *were*
18 *in* place for two monthly payments of XXXX
19 Hundred; XXXX Dollars and XXXX Cents
20 (**\$XXXX**) and XXXX Hundred and XXXX Dollars
21 (**\$XXXX**) to cover Loan one of XXXX Million
22 XXXX Hundred Thousand Dollars
23
24
25

1 (\$ XXXX) and Loan Two of XXXX Million XXXX
2 Hundred Thousand Dollars (\$XXXX)
3 respectively.

4 I enquired from Mr. Levy by whom and how
5 would these payments be made. He explicitly
6 said "I cannot tell you, that would be
7 breaking confidence". I later discovered
8 that a Standing Order was placed on DEBTOR
9 8 Insurance (Agents) Ltd. account, numbered
10 6611144512, for XXXX Hundred and XXXX
11 Thousand XXXX Hundred and XXXX Dollars,
12 Sixteen Cents (\$XXXX) monthly, and my
13 brothers JOHN DOE and DEBTOR 8 would pay XXXX
14 Thousand XXXX Hundred and XXXX Dollars
15 (\$XXXX) through a private arrangement
16 between the bank and themselves. I did not
17 question this arrangement because of other
18 transactions between my brothers and
19 myself.

20 Upon receiving your letter today, I
21 discovered that Standing Orders for the
22 last four months were REVERSED between
23 August 9 and August 13, 1996 as is
24
25

1 2 visible on the current Bank Statement. It
3 4 is quite clear that urgent clarification
5 6 is needed and that DEBTOR 8 RELATIVE,
7 8 DEBTOR 8 RELATIVE, who
9 recently had to have a Cardiac Pacemaker
10 implanted, has been misled. He emphatically
11 requested removal of guarantee security
12 against his and his wife's residence and that
13 was the only condition on which he signed a
14 further guarantee for me. Mr. Levy assured
15 him that the Register Title showing Discharge
16 of Mortgage, would be returned to him within
17 three months (i.e before
18 March 31, 1996). This has not been done.
19 Kindly verify all the aforementioned with
20 Mr. Levy, since all information relative to
21 this transaction was recorded.
22 I appreciate DEBTOR 8 RELATIVE's
23 thoughtfulness in allowing his commercial
24 property to secure a loan in my name, but
25 I am amazed that your bank should show such
callousness as to a Cardiac patient who
signed the necessary documents during

1 his convalescing state in his bed. It is
2 a blessed thing that I, as a medical
3 personnel, I try to screen his mails, thus
4 receiving this particular mail without his
5 knowledge.

6 Kindly refer to the first paragraph and
7 URGENTLY address my requests. I FURTHER BEG
8 that all relevant documents of this
9 captioned matter be sent to the writer for
10 whom the loans were secured.

11 I am well aware of the implications of your
12 letter since currently my professional
13 services is being used for several auction
14 sales by your legal department. The
15 unfortunate over-run was not intentional,
16 but it was because of a misguided
17 investment. I have plans to settle all
18 indebtedness with your bank and maintain my
19 integrity indelibly imprinted in various
20 departments in National Commercial Bank,
21 Jamaica Ltd. Your co-operation is
22 anticipated and will be appreciated.

23 Yours truly.

24 JANE DOE A.
25

1 **Cc Rex James, General Manager, NCB**

2 **Andre' Levy Manager, NCB Savanna-la-mar**

3 Q: DEBTOR 8 RELATIVE, I want you to look at a
4 document, marked K.D. Knight and I am
5 going to say to you, from the very
6 outset, that the copy circulated may not
7 be readable. I am going to ask you to
8 look at your readable copy and I am also
9 inviting you to provide us with an
10 explanation why it is coloured in this
11 way.

12 A: This is again a bank statement from
13 National Commercial Bank.

14 Q: Explain to us?

15 A: It is almost black and the numbers are
16 in white.

17 Q: You know why it is in that form?

18 A: Because I think that they had to go -
19 when I requested the bank for the record

20 they didn't have it there. It was filed
21 away, so they had to go to the archives.

22 Q: Is it a microfilm feed?

23 A: It is, yes.

24 Q: From your readable copy and for the
25 benefit of those of my colleagues who

1 balance of Fourteen million, Three
2 Hundred and Fifty-Nine Thousand and
3 Twenty-two Dollars and Seven Cents.

4 Q: I am going to ask that that document DEBTOR
8-9
5 be tendered in evidence and that the
6 real copy in the meantime be circulated.
7 Mr. Commissioner, you can have a glance
8 at it and the other lawyers in the room
9 can have a glance at it until we can get
10 better copies.

11 I am going to ask you, DEBTOR 8 RELATIVE to
12 look at DEBTOR 8-10. Again it is a microfilm
13 copy?

14 A: Yes.

15 Q: What is the condition of that?

16 A: It is in a black surface and the writing
17 and letters are in white print.

18 Q: Tell us what is the document?

19 A: It is a National Commercial Bank
20 statement in the name of DEBTOR 8 , K.,
21 account No. 611134231. It shows
22 activities...

23 COMM. BOGLE: Sorry, could you repeat that number for
24 me, DEBTOR 8 RELATIVE?

25

A:

611134231. It shows activities from the

1 8\2\1996 to the 27\3\1996 and it shows
2 different standing orders and it shows
3 where the account was debited a figure of
4 \$88,333.33 on the 8\2\1996. It also shows
5 where the account on the 29\2\96 was also
- debited the \$88,333.33.

7 shows in addition other debts which were
8 unrelated to the matter before us.

9 MR. GREEN: Thank you. I am going to ask that that
10 document be tendered in evidence as
11 DEBTOR 8-10.

12 Again, your original, a more readable
13 copy, will be circulated to you
14 Mr. Commissioner, and to my colleagues.
15 DEBTOR 8 RELATIVE, I am going to ask you to
16 look at the letter marked DEBTOR 8-11. See
if
17 you see it in your bungle.

18 A: I do.

19 Q: Now, I want you to describe that
20 document to us please?

21 A: This is a letter to me on the letter-
22 head of FINSAC Limited, Financial Sector
23 Adjustment Company Limited, 76 Knutsford
24 Boulevard, P.O. Box 54, Kingston 5,

25

Jamaica, West Indies. This letter is

1 addressed to me, 'Attention Dr. DEBTOR

8

2

3 Q: Could you read that into the records.

4 A: 'This serves to confirm that the
5 pertinent issues of discussion at your
6 office on even date, XXXX
7 in respect of your debt of \$XXXX
8 Million to National Commercial Bank,
9 XXXX million as full settlement will be
10 given due consideration provided that
11 this amount is forthcoming as a lump sum
12 within a reasonable time.

13 As requested you have been granted 30
14 days with which to conclude the sale of
15 property to the Westmoreland Parish
16 Council.

17 You will provide us with a letter of
18 undertaking from the Westmoreland Parish
19 Council in respect of the property
20 purchased by the 7th of January, 1999.

21 Signed: Veronica D. Bailey, Credit
22 Officer. Also signed Derrick Rose,
23 Credit Manager.

24 Q: I am going to ask that this letter be

1 MR. LEVY: Mr. Chairman, I would like you to note
2 also that Derrick Rose is a former
3 employee of FINSAC, and in fact, there
4 are two transfers of properties. Which
5 of them is before you?
6 COMM. BOGLE: I take it this is not part of the
7 resolution of this witness. You may on
8 occasions when it is deemed....
9 MR. GREEN: But he has a concern for his client.
10 MR. LEVY: Mr. Chairman, I speak out of concern for
11 myself and my clients, one of my
12 clients.
13 MR. GREEN: DEBTOR 8 RELATIVE, I am going to ask you to
14 look at a document marked DEBTOR 8-12. Have
15 you seen the document?
16 A: I have.
17 Q: I will ask you to describe the document
18 that you are looking at.
19 A: This is a letter on my letterhead,
20 addressed to:
21 **FINSAC Limited, 76 Knutsford**
22 **Boulevard, P.O. Box 54, Kingston 5.**
23 **Attention: Veronica Bailey, Credit**
24 **Officer.**
25 **Re loan...**

1 Q: What is the date of the letter?

2 A: It is dated the 5th, 1999.

3 Q: The 5th of what month, sir?

4 A: The 5th of April.

5 Q: Go ahead please.

6 A: 'As discussed with you in our telephone
7 conversation, a crisis arose in
8 Savanna-la-mar which resulted in a riot.
9 Resulting from this hundreds of vendors
10 were forcefully removed from the
11 streets. This therefore created a
12 situation where a deepening crisis was
13 imminent because there was no place to
14 relocate the vendors.
15 To avert this catastrophe I offered a
16 property jointly owned by my brother and
17 myself respectively as a possible site
18 for their relocation. This is the same
19 land that forms part of the security at
20 NCB.
21 Even though this land was slated for
22 commercial subdivision, which would see
23 me earning a minimum of XXXX
24 Million Jamaican Dollars from the sale
25 of these lots, I took the decision to

1 offer it to the Parish Council for
2 XXXX Million Dollars. They have in
3 principle accepted the offer.

4 The matter has been discussed with the
5 Minister of Local Government and
6 Community Development and a draft sale
7 agreement presented to him. See copy
8 attached.'

9 Q: And you did attach that draft copy?

10 A: I did.

11 'The vendor has long since taken
12 possession of the land, constructed
13 permanent bathrooms, piped water
14 installed and, of course, electricity
15 lines extended throughout the property
16 and I am now, therefore, waiting on the
17 Ministry of Local Government, Community
18 Development/the Westmoreland Parish
19 Council to clear my debt to you as was
20 tabulated under 'How Payable' in the
21 draft sale agreement'.

22 Q: I am going to ask that that letter be
23 tendered in evidence as DEBTOR 8-12.

24 I am going to ask you, DEBTOR 8 RELATIVE, to
25 look at the letter marked DEBTOR 8-13. When
you

1 find that indicate, please?

2 A: I have.

3 Q: Would you describe to the Commission
4 what is that document?

5 A: It is again a letter on the letterhead
6 of FINSAC Limited, dated January 12,
7 2000.

8 **DEBTOR 8**

9

10 **Westmoreland**

11 **Dear sir.**

12 **Re: Your Indebtedness...**

13 Q: I wish DEBTOR 8 RELATIVE that you make
14 reference to the NCB loan entirely and
15 ignore those sessions relating to the
16 unrelated loans.

17 MR. MOODIE: I would have no objection to that, Mr.
18 Chairman. Certainly if the document is
19 going to be put into evidence as had
20 been the custom and as you have ruled on
21 previous occasions, the entire document
22 should be read into the records.

23 MR. GREEN: I have no objection?

24 MR. MOODIE: Thank you.

25 A: **'Your indebtedness and Central**

1 **Westmoreland Trust'**. That is the heading
2 of the letter and it explains my
3 indebtedness which listed **CNB** which I think
4 would be Century National of XXXX million
5 XXXX Hundred and XXXX Thousand and XXXX
6 Dollars XXXX Cents. It goes across. 'No
7 interest' and the total was extended. The
8 other was XXXX Million XXXX Hundred and XXXX
9 Hundred and XXXX and XXXX Cents and interest
10 of XXXX Million, XXXX Thousand XXXX Hundred
11 and XXXX cents and a total extended of XXXX
12 Million XXXX Thousand XXXX Hundred and XXXX
13 and XXXX cents. Central Westmoreland Trust,
14 NCB it has beside it - I do not know if I need
15 to read that. It was in pen and not
16 applicable. It says XXXX Million, XXXX, XXXX
17 and XXXX Cents Principal and interest XXXX
18 Million XXXX

19

20

21

22

23

24

25

1 Thousand, XXXX Hundred and XXXX Dollars
2 and XXXX Cents; extended, XXXX Million,
3 XXXX Hundred and XXXX Thousand, XXXX
4 Dollars and XXXX Cents. Grand total: XXXX
5 Million, XXXX and XXXX Thousand, XXXX
6 Hundred and XXXX Dollars and XXXX cents.
7 **As you are aware, all of these accounts are**
8 **in substantial arrears and we have been in**
9 **discussion from time to time concerning**
10 **their resolution.**

11 **To date, we have been unable to reach an**
12 **acceptable arrangement and as you will**
13 **appreciate there is an urgent need to resolve**
14 **these matters. In an effort to ensure early**
15 **resolution we would like to propose a**
16 **framework for retirement of the debts. Under**
17 **this arrangement we are willing to consider**
18 **a combination of cash and real estate and/or**
19 **other assets we consider acceptable in**
20 **reduction or repayment of the debt.**

21 **Depending on the nature the assets being**

22

23

24

25

1 proposed we are willing to consider some
2 compromise on the interest outstanding
3 on these facilities.

4 You will appreciate, as indicated
5 earlier, that this is an urgent matter.
6 We would, therefore, appreciate hearing
7 from you by January 26, 2000 latest as
8 to your interest in pursuing this
9 course. It would be useful if in your
10 response you could indicate the assets
11 you would be willing to offer along with
12 their assessed values if you wish to
13 pursue this course.

14 Yours truly.

15 Patrick Hylton.

16 **Managing Director**

17 Q: DEBTOR 8 RELATIVE, the Central Westmoreland
18 Trust, is it one and the same thing as
19 Honorable DEBTOR 8 RELATIVE?

20 A: Not at all.

21 MR. MOODIE: Could I ask for clarification who are
22 the Directors of Central Westmoreland
23 Trust.

24 MR. GREEN: Mr. Chairman, I am objecting to that
25 enquiry because it is totally baseless

1 and has no relevance to what we are
2 seeking to deal with in this Enquiry.
3 And in fact, the document has been
4 tendered in evidence and my friend will
5 be given ample opportunity to
6 cross-examine. He would be at large, at
7 the relevant time, to cross-examine and
8 make enquiries regarding the status of
9 that entity if you give him that
10 opportunity. The fact is, that I sought
11 to clarify the basis on which reference
12 is made to an entity which has nothing
13 at all to do with DEBTOR 8 RELATIVE
14 personally, separate entity and the
15 evidence is there.

16 MR. MOODIE: If I may, Mr. Chairman, counsel is the
17 one who brought the issue forward by
18 posing the question. Certainly it is my
19 submission that an answer to the
20 question that I asked would be relevant
21 and would assist this Commission in
22 coming to a determination whether there
23 is any relationship between Central
24 Westmoreland Trust and DEBTOR 8 RELATIVE

such

1 of these obligations.

2 COMM. BOGLE: Mr. Green I think that is a reasonable
3 question.

4 MR. GREEN: Let me just respond. The fact of the
5 matter is that DEBTOR 8 RELATIVE is not in
6 question about his relationship to the
7 entity. All I did was to indicate that a
8 letter was written to him in relation to
9 an entity, another entity, which is not
10 DEBTOR 8, that is not him. It
11 is a separate entity entirely and I
12 thought that the clarification was
13 particularly important in circumstances
14 where he DEBTOR 8 RELATIVE was giving
evidence

15 about his indebtedness in relation to
16 NCB.

17 The parties indicated that hey wanted
18 the document to be tendered in evidence
19 in its entirety. We have nothing at all
20 to hide and so we put the document in
21 its entirety. The fact that an element
22 of it is totally irrelevant is a matter
23 that he will use at some later stage to
24 pursue and you will determine from what

1 is relevant, how much value it has, if
2 at all. I don't think it should be
3 allowed at this stage where we are in
4 examination-in-chief. We have charge of
5 this witness and we are saying, sir,
6 that he should not be interrupted at
7 this time. He should be allowed to give
8 his evidence and my friend should not be
9 given a opportunity to interrupt him
10 during the course of his examination.

11 MR. MOODIE: Mr. Chairman, if I may. My interruption
12 was in response to the clarification
13 which was offered by counsel,
14 unsolicited....

15 MR. GREEN: You have no right for clarification now.

16 MR. MOODIE: Let me finish, counsel, please. Thank you.
17 ...unsolicited by the witness giving
18 evidence, counsel made an assertion that
19 Central Westmoreland Trust has nothing to do
20 with DEBTOR 8 RELATIVE in terms of the
21 liabilities which are set forth in the
22 letter which has been submitted and read
23 into evidence.

24 I think that I have made an appropriate
interjection and I ask for a ruling from

1 the Commission.

2 MR. GARCIA: A ruling was already made. That is my
3 concern, sir, because it seems to me
4 that all counsel that are appearing
5 before the Commission are acquired to
6 accept the rulings of the Commission
7 whether or not they agree with them.
8 I accept that my friend, Mr. Green, is
9 coming for the first time today, but the
10 Commission has been going on for some
11 time and I would think that the same
12 will be extended to him.

13 MR. GREEN: What is the relevance about me coming
14 for the first time? It has absolutely
15 no relevance at all with what we are
16 dealing with today. I am simply saying
17 that he has no...

18 MR. GARCIA: The relevance...

19 MR. GREEN: Allow me to finish, Mr. Garcia, please!
20 I am simply saying that during the
21 course of examination-in-chief where we
22 are attempting to put documents into
23 evidence is not the place for
24 clarification. When he gets a chance to
25 cross-examine DEBTOR 8 RELATIVE, he can seek
to

1 discredit him, he can seek to clarify,
2 he can do anything he wants, but I don't
3 see that he has a right to be seeking
4 clarification during the course of the
5 examination-in-chief. That is not his
6 right.

7 COMM. BOGIE: Mr. Moodie, on advice I must retract my
8 ruling on that and therefore I think
9 DEBTOR 8 should continue.

10 MR. GREEN: Obliged.

11 MR. MOODIE: May I ask, Mr. Chairman, that the
12 assertion made by Mr. Green should be
13 struck from the records?

14 MR. GREEN: I made no assertion. Could we check the
15 records? I made no assertion.

16 MR. MOODIE: In relation to whether or not Central
17 Westmoreland Trust and the liabilities
18 in the letter that he has put forward
19 has anything to do with DEBTOR 8 RELATIVE.
If
20 we are not going into it, might I ask
21 that that assertion be struck from the
22 record such that the document be
23 admitted in its entirety and tested at
24 the relevant time.

25 MR. GREEN:

The document is going...

1 MR. MOODIE: Chairman, I asked you for a ruling.

2 MR. GREEN: Mr. Chairman, respectfully, could we
3 check the records because my friend is
4 making allegation that I made assertion,
5 which I did not make. Could we, with
6 your kind permission check the record,
7 please?

8 COMM. BOGLE: Mr. Green, as I said before, I stand on
9 the advice. I retracted my ruling and I
10 will ask you to pursue.

11 Mr. Moodie, I note your concern and you
12 may address it under cross-examination.

13 MR. MOODIE: I respect your ruling, Mr. Chairman,
14 even if z disagree with it.

15 COMM. BOGLE: Go ahead Mr. Green.

16 MR. GREEN: Could you assist me, Mr. Chairman, did I
17 apply for DEBTOR 8-13 to be tendered into
18 evidence?

19 COMM. BOGLE: Yes.

20 MR. GREEN: Exhibit 13.

21 DEBTOR 8 RELATIVE, look at DEBTOR 8-14.

22 A: I am looking.

23 MR. GREEN: Could you describe that document?

24 A: It is a letter, strictly private and
25 confidential, addressed to Mr. Patrick

1 Hylton, January 21, 2000 on my letter-
2 head.

3 COMM. BOGLE: Could there be another page to this? I
4 notice on the letter that the signature
5 page is not on our copy.

6 MR. GREEN: I see that, sir.

7 MR. GREEN: DEBTOR 8 RELATIVE, do you have the original
of
8 that letter?

9 A: I am sure if I am allowed to dig into
10 this I will find it.

11 MR. MOODIE: I think that I have a copy of that
12 document.

13 (Document given to Mr. Green.)

14 MR. GREEN: Let me put on record my profound debt of
15 gratitude for providing us with a copy
16 of that document.

17 COMM. BOGLE: Could we read the document into the
18 record and then you can get copies
19 afterwards.

20 MR. GREEN: DEBTOR 8 RELATIVE, could you read that
21 document, please?

22 A: Mr. Chairman, I just wish my lawyer
23 could read some of these documents.

24 COMM. BOGLE: DEBTOR 8 RELATIVE, your lawyer is not as good

a

25

reader as you.

1 purpose of working with the government
2 to provide affordable housing solutions to
3 those who otherwise, would not be able to
4 access them at market value. This loan
5 was backed by an irrevocable guarantee
6 from the Ministry of Housing, with the full
7 knowledge of the Ministry of Finance who
8 9 gave a letter of no objection, all of
10 which should be in your possession.

11 The price of the land was set by
12 government, therefore, the Trust had no
13 flexibility.

14 The loan from NCB, Savanna-la-mar, which
15 went into default was discussed at the
16 highest level and a solution put in place
17 for NHT to clear this loan and for Central
18 Westmoreland Trust to turn over certain
19 service lots at Toll Gate/Truro
20 Subdivision to the equivalent value of the
21 loan (then \$ XXXX).

22 Central Westmoreland Trust has accepted
23 that solution, but, there was some delay in
24 getting this subdivision off the ground.
25 Truro/Toll gate Subdivision is

1 2 now well on its way. The minimum value of
3 4 each lot is \$ XXXX. Central Westmoreland
5 6 Trust is willing to make 60 lots available
7 8 to Finsac to clear its indebtedness and
9 would expect that any sum above that, would
10 be written off. This would clear the
11 Ministries of Housing and Finance of their
12 obligations to clear the loan.

13 I want to read that again.

14 This would clear the Ministries of Housing
15 and Finance of their obligations to clear
16 the loan.

17 DEBTOR 8 (CNB) -- \$ XXXX. As explained before
18 at no time did I request an overdraft or loan
19 from the bank manager at CNB. This was given
20 to a manager who operated a hotel to which
21 I am affiliated, to assist him in the day
22 to day running of the hotel - unknown to me.
23 It was after two years of non-payment (due
24 to the fact that the manager had met a
25 serious accident and was recuperating)
that I was brought into

1 the picture. In order to save the bank
2 manager's job, I agreed to lend some
3 assistance in clearing up the matter. I
4 therefore paid over \$ XXXX Million on what
5 was initially an overdraft of \$300,000
6 plus, because for some reason the bank
7 found it necessary to charge approximately
8 120% interest on this unauthorized
9 overdraft.

10 As explained before, I do believe I should
11 be refunded a portion of this \$ XXXX
12 Million and hope that you see the wisdom
13 of this and certainly not that I owe any
14 money on this account.

15 DEBTOR 8 (NCB) -\$ XXXX

16 Some years ago, DEBTOR 8 RELATIVE used the
17 title to his dwelling house as security for
18 a \$ XXXX loan to his daughter. Because his
19 name is DEBTOR 8 and mine is also DEBTOR 8
20 a letter of demand was presented to me
21 demanding immediate payment of over \$ XXXX
22 M, because the bank manager, working with
23 JANE DOE always gave an overdraft to service
24 the loan, then converted the

1 overdraft to a new loan when it reached
2 above his limit.

3 The only mistake DEBTOR 8 RELATIVE made was
4 not to put a limit on *what* he, in other
5 words, had pledged his title for. In order
6 not to let him have a heart attack I took up
7 responsibility for the loan, gave new
8 security and cleared his house. I was able
9 to service this loan as long as I was able
10 to practise medicine. Having been called
11 to serve at a higher level in government,
12 I had to terminate my practice, thus the
13 loan went bad. Just about that time, there
14 was a riot in Savanna-la-mar, resulting in
15 the rioters burning many stores including
16 Costco, on PROPERTY. This involved the
17 illegal vendors along PTOPERTY and they
18 were removed. The situation worsened and
19 the vendors were threatening to demolish
20 PROPERTY unless they had a place to do their
21 vending. All the representatives from the
22 Parish Council (except the Prime Minister)
23 to include
24
25

1 the Custos and the Parish Council got
2 together to try to avert this impending
3 disaster. They could find no suitable
4 place.

5 I advised them, reluctantly, that in order to
6 prevent the town of Savanna-la-mar going up
7 in flames, I will abolish my plans for a
8 commercial subdivision on a prime 3/4 acre
9 property on PROPERTY which was surcharged
10 from 1982 to take 3-story buildings. I had
11 an open meeting in the street, showing
12 everyone that the minimum income I would
13 receive from this subdivision when sold, was
14 \$ XXXX million. I told the Parish Council
15 that, because of the predicament we all were
16 in, I would offer it to them for \$ XXXX M.
17 With that understanding, they moved the
18 vendors on to the site and turned it into an
19 arcade. I then made an agreement with FINSAC
20 to give them \$ XXXX M and they would clear
21 my indebtedness. Having submitted a
22 valuation for nearly \$ XXXX M to the Parish
23 Council, they chose
24
25

1 to ask the Commissioner of Lands to value
2 the property and decided to pay me \$ XXXX M.
3 I have refused to accept. This is the same
4 land that is now being held as security for
5 this loan and thus the delay.

6 7 It is my intention to take this matter to
8 9 the highest level because it is now
10 impossible to take the people off the land
11 without the entire PROPERTY (the main
12 commercial
13 thoroughfare) being destroyed.
14 If FINSAC will take that which the Parish
15 Council is offering me and clear my
16 indebtedness on this loan, I will accept
17 the offer and close the matter. Yours
18 truly.

19 **DEBTOR 8.**

20 And I have copied the Prime Minister and
21 MR. LEVY: Minister of Finance.

22 MR. GREEN: Was that a reasonable proposal?

23 I'll undertake to make copies of the
24 final page available and return

25 Mr. Moodie's original.
Thanks Mr. Moodie, again.

1 DEBTOR 8, can you look at the document
2 narked DEBTOR 8- 15.

3 A: I am looking at it. It is a letter on
4 FINSAC's letterhead dated March 30,
5 2000.

6 Re: Liabilities with Refin Trust Limited
7 (subsidiary of FINSAC Limited) Accounts
8 DEBTOR 8 and Central
9 Westmoreland Trust.

10 We acknowledge receipt of your letter...

11 Q: The letter January 12, 2000, the one you
12 just read?

13 A: Yes.

14 Q: Go on sir.

15 A: We acknowledge receipt of your letter of
16 January 21, 2000 and note the issues
17 presented therein. Please note that in
18 its current form, your submission does
19 not in our view sufficiently address
20 settlement of the liabilities for the
21 captioned accounts.

22 CENTRAL WESTMORELAND TRUST - NATIONAL
23 COMMERCIAL BANK.

24 PRINCIPAL \$ XXXX

25 INTEREST \$ XXXX

TOTAL \$ XXXX.

2

PER DIEM ACCRUAL \$ XXXX

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DEBTOR 8 - CENTURY NATIONAL

14

BANK.

15

PRINCIPAL \$ XXXX

16

INTEREST \$ XXXX

17

TOTAL \$ XXXX

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In respect of this account, we refer to letter dated 4th September, 1998 forwarded to your attention by our Mr. Patrick Hylton, wherein it was explicitly noted that further to

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discussions a reworking of the facility at an interest rate of 45% had resulted in the balance afore-noted. This has been the balance since March 1998 when the account was zero rated in anticipation of your settlement of same. We continue to await your liquidation of this balance.

DEBTOR 8 - NATIONAL COMMERCIAL BANK.

PRINCIPAL	\$ XXXX
INTEREST	\$ XXXX
TOTAL	\$ XXXX
PER DIEM ACCRUAL \$	XXXX

In respect of the \$ XXXX million offer from the Westmoreland Parish Council for the PROPERTY property, please be advised that we view this as a separate arrangement between the Parish Council and yourself. While we may be willing to accept an amount of \$ XXXX M as partial payment on the loan, a discharge of mortgage could only be facilitated on the basis of the requisite undertakings to settle the balance within a

1 reasonable time.

2 As indicated in your previous
3 correspondence we are willing to engage
4 in discussions concerning a compromise
5 on interest in exchange for appropriate
6 assets or a payout.

7 We look forward to a submission of a
8 more feasible proposal for our
9 consideration within thirty (30) days.

10 Yours truly.

11 FINSAC limited.

12 Patrick Hylton.

13 Managing Director.

14 MR. GREEN: DEBTOR 8, I know you are under some
15 amount of pressure now but I ask you to
16 bear with me and just to look at the
17 document marked DEBTOR 8-16 for me please.

18 A: Mr. Chairman, I wonder what time we have
19 a tea break.

20 COMM BOGLE: To facilitate you we will have a tea
21 break at 3 o'clock.

22 A: Thank you.

23 Okay, DEBTOR 8-16, a letter on Dr. DEBTOR 8
24 letterhead.

25 **STRICTLY PRIVATE AND CONFIDENTIAL.**

1 April 3, 2000.

2 Mr. Patrick Hylton.

3 Managing Director.

4 Finsac Limited.

5 76 Knutsford Boulevard.

6 P.O. Box 54.

7 Kingston 5.

8 Dear Mr. Hylton.

9 Re: **DEBTOR 8 (CNB)**

10 **DEBTOR 8 (NCB)**

11 **Central Westmorland Trust (NCB)** Thanks

12 for your reply to my letter dated January 21,

13 which was received on

14 March 30. It is my most humble position that

15 the submission made by me to you more than

16 sufficiently addresses settlement of

17 liabilities for the captioned accounts.

18 Central Westmoreland Trust (NCB)

19 Please note that you quoted a principal of

20 XXXX and interest of \$ XXXX tolling - \$ XXXX;

21 per diem accrual -- \$ XXXX. Considering the

22 per diem accrual, I would have hoped that more

23 urgency would

24

25

1 have been placed on my letter dated
2 January 21.

3 I must also point out that the principal was
4 \$ XXXX million and the Central Westmoreland
5 Trust (CWT) paid the interest on this sum for
6 at least two years, and therefore, the
7 principal which you referred to as being \$
8 XXXX M is really principal plus interest
9 which is now being quoted as principal. It
10 would also follow that should this loan still
11 be with NCB, they would have added the \$25M
12 to what is now being quoted as the new
13 principal and arrive at yet another
14 principal which would now be \$ XXXX. I should
15 also remind you that NCB as Central
16 Westmoreland Trust is in possession of an
17 irrevocable guarantee from the Ministry of
18 Housing and Environment for the repayment of
19 the then principal --- \$ XXXX M and all
20 interest accrued thereon, but it was the
21 central Westmoreland Trust which paid all
22 interest on this loan to date and it is
23 Central Westmoreland Trust which is now
24
25

1 2 being called upon to pay the principal as
3 4 quoted, plus the added interest. I must
5 6 further point out that before proceeding
7 8 with the irrevocable
9 10 guarantee from the Ministry of Housing and
11 Environment, Central Westmoreland Trust and
12 NCB sought the blessing of the Ministry of
13 Finance. Also Central Westmoreland Trust is
14 not expecting to hand over to you, 60
15 incomplete lots at Truro/Toll Gate
16 Subdivision, but 60 lots with all
17 infrastructure in place -market value of \$
18 XXXX per lot.
19 Central Westmoreland Trust is prepared to,
20 in the interest of all, move this to 100 lots.
21 Central Westmoreland Trust will have no
22 problem in disposing of these lots since they
23 are in very high demand and would certainly
24 agree that the full proceeds be assigned to
25 FINSAC. I have no doubt that National Housing
Trust would be more than willing to take up
these lots as we had an
understanding, in the past, that they
would do so.

1 DEBTOR 8 (CNB)

2 My position in respect of this account
3 stands firm. I, at no time requested an
4 overdraft. I have paid well over \$ XXXX M on
5 this overdraft which was never brought
6 to my attention until the interest on
7 the account was above five times that
8 which was given as overdraft. I
9 therefore have no further solution than
10 to ask that the sum of \$ XXXX M be considered
11 as full and final settlement of this
12 debt.

13 MR. GREEN:

Stop there, DEBTOR 8 RELATIVE.

14 With your permission Mr. Chairman, might
15 I just complete for DEBTOR 8 RELATIVE, this
16 letter and Then you can move to
17 five-minute break.

18 DEBTOR 8 (NCB)

19 Even though I would agree with you that
20 the arrangement between the Westmoreland
21 Parish Council and myself is separate
22 from that between myself and NCB/FINSAC,
23 as member of Parliament and a member of
24 the Government, I have to take into
25 consideration the consequences that

1 2 would result, should I demand access to
3 4 my land in order to dispose of it on the open
5 6 market to liquidate my debt. It does not seem
7 8 fair to me that when one arm of Government,
9 (Ministry of Local Government/Westmoreland
10 Parish Council) occupies the property for
11 more than two years, the said property which
12 was pledged for this loan in question,
13 another arm of Government (Finsac) is
14 insisting that I clear my obligations and
15 that there is no connection. Let me remind you
16 that the only reason for allowing MLG/WPC to
17 place the vendors on this property was
18 because there was a riot in Savanna-la-mar.
19 They were burning the commercial buildings
20 and action was taken to remove the vendors
21 from the streets. It must also be pointed out
22 that, because of the value of this property,
23 I initially refused and sought to help all
24 concerned, to identify other lands for
25 relocating the vendors. It was, therefore, as
a last resort and to avert

1 further destruction of the town that I
2 agreed to have them on the property for six
3 months.

4 I, therefore, fail to see how your arm of
5 Government, (FINSAC) can now be charging me
6 interest per diem -\$ XXXX on principal owed,
7 and I can't have access to my property to sell
8 same. With all the respect, I ask that you
9 reconsider accepting the \$ XXXX million
10 offer from the Parish Council. The lowest
11 market value on my property is \$ XXXX M+. The
12 commercial subdivision plan in place would
13 have given me over \$ XXXX M at a low market
14 value.

15 In the interest of early settlement, I ask
16 for an immediate reply to my request and must
17 remind you that should you take as long as
18 you did to reply to my first letter, you are
19 in essence causing me and the Central
20 Westmoreland Trust to pay interest on the
21 principals as outlined.

22 Yours truly.

23 Doctor DEBTOR 8.
24
25

1 Copied to Rt. Hon. PJ Patterson, Prime
2 Minister.

3 Hon. Dr. Omar Davies, Minister of
4 Finance.

5 COMM BOGLE: At this time we will have a ten minute
6 break, DEBTOR 8 RELATIVE. Ladies and
7 gentlemen, we reconvene in ten minutes.

8 BREAK

9 ON RESUMPTION:

10 COMM. BOGLE: Ladies and gentlemen, this enquiry is
11 now reconvened, in session.

12 MR. GREEN: Yes, sir.

13 Q: I am going to ask, having read into
14 evidence 16 could that...

15 COMM. BOGLE: Just a minute. Go ahead.

16 Q: Having read into evidence that document,
17 I am going to respectfully ask that that
18 document be entered and admitted as DEBTOR

8-

19 16?

20 COMM. BOGLE: Yes.

21 Q: DEBTOR 8 RELATIVE, I am going to ask you to
22 look at the document marked DEBTOR 8-17
please?

23 A: I am looking.

24 Q: I am going to ask you to describe that
25 document for us?

A: It's a letter addressed to the
2 DEBTOR 8 on FINSAC's
3 letterhead dated May 15, 2000.

4 Q: **Dear DEBTOR 8 RELATIVE.**

5 **I refer to your letter of April 3, 2000**
6 **and my subsequent response of April 5,**
7 **2000.**

8 **As indicated then your proposal was**
9 **referred to the Board of FINSAC on May**
10 **10, 2000. It was not accepted by the**
11 **board, which is of the view that a**
12 **substantially improved offer would be**
13 **required for their favorable**
14 **consideration.**

15 **I remain as always, available to**
16 **discuss...**

17 Q: DEBTOR 8 RELATIVE, turn on your microphone
18 please. Thank you, as a politician I am
19 sure you want everybody to hear you

20 A: **Dear DEBTOR 8 RELATIVE.**

21 **I refer to your letter of April 3, 2000**
22 **and my subsequent response of April 5,**
23 **2000.**

24 **As indicated then your proposal was**
25 **referred to the board of FINSAC on May**

1 10, 2000. It was not accepted by the
2 board, which is of the view that a
3 substantially improved offer would be
4 required for their favorable
5 consideration.

6 I remain, as always, available to
7 discuss with you the terms of any
8 improved proposal you may wish to
9 submit.

10 I look forward to hearing from you
11 shortly in this regard.

12 Yours sincerely

13 FINSAC Limited

14 Patrick Hylton

15 Managing Director.

16 Q: Could that be tendered into evidence as
17 Exhibit DEBTOR 8-17?

18 COMM. BOGLE: Entered.

19 Q: I ask you DEBTOR 8 RELATIVE to look at a
20 document marked DEBTOR 8-18?

21 A: Yes.

22 Q: Could you describe that document please?

23 A: This is a document, at the head it says
24 DEBTOR 8, ;
25 Westmoreland

1 Jamaica, August 22, 2000, addressed to
2 Mr. Patrick Hylton, Managing Director,
3 FINSAC Limited, 76 Knutsford Boulevard,
4 Kingston 5.

5 **Dear Mr. Hylton**

6 **Thanks for your letter dated May 15. It**
7 **is unfortunate your board chose not to**
8 **accept my offer. I have made what must**
9 **be considered a generous offer, bearing**
10 **in mind the history of the loan.**

11 **I now seek to reserve the right to**
12 **purchase any loan associated with me or**
13 **any member of the immediate family. My**
14 **offer will be that which the loan is**
15 **being sold for at that time.**

16 **Regards**

17 **Dr. DEBTOR 8**

18 Q: Indeed DEBTOR 8 RELATIVE, this is the letter
19 you were speaking about when you said
20 you offered to purchase your loan?

21 A: It was.

22 Q: Might that letter be tendered and
23 admitted into evidence as DEBTOR 8-18?

24 COMM. BOGLE: So entered.

25 Q: DEBTOR 8 RELATIVE, could you look at the

1 document marked DEBTOR 8-19 for me?

2 A: This is again a letter with my name on
3 top.

4

5 **Westmoreland, Jamaica.**

6 March 26, 2001

7 **Mr. Patrick Hylton**

8 **Managing Director**

9 **FINSAC Limited,**

10 **76 Knutsford Boulevard**

11 Kingston 5.

12 Dear Mr. Hylton.

13 Re: Indebtedness of DEBTOR 8

14 (CNB) ;

15 Indebtedness of DEBTOR 8 **(NCB)**

16 **My position in respect of this account**

17 stands as per my letter in April. I

18 repeat that, at no time did I request an

19 **overdraft. I have paid over \$XXXX Million**

20 **on this overdraft, which was never**

21 **brought to my attention** until the

22 **interest was** about five times the amount

23 extended as overdraft.

24 I **have no** further solution than to **ask**

25 **that the sum of \$ XXXX million paid be**

1 2 considered full and final settlement on
3 4 this debt.

5 6 DEBTOR 8/NCB

7 8 The history behind this facility is well
9 known. Please refer to letter dated April 3,
10 2000, a copy of which is attached for easy
11 reference.

12 I have a commercial subdivision plan in
13 place with estimated earnings of \$ XXXX
14 million at a low market value. The lowest
15 market value on the land, as is, without
16 consideration to the commercial
17 subdivision, is \$ XXXX Million.

18 Westmoreland Parish Council has made me an
19 offer of \$ XXXX million dollars, having
20 occupied the land for at least two years.
21 I have flatly refused this offer because, in
22 my opinion, the Parish Council believes
23 that, as Member of Parliament, I would not
24 take steps to evict the vendors from the
25 land. They assumed this because they know
that, it was due to a previous riot why I
agreed in the first place, for the vendors
to occupy the land.

1 I most humbly suggest that you accept
2 the \$ XXXX Million in full and final
3 settlement of this debt, which the
4 Parish Council is offering for the said
5 land.

6 Yours sincerely

7 DEBTOR 8

8 Copied to the Right Honourable P J
9 Patterson, Prime Minister,
10 Honourable Dr. Omar Davies, Ministry of
11 Finance and Planning.

12 MR. MOODIE: Might I ask, through you, that is the
13 last exhibit which I was handed, we were
14 promised a copy of that valuation, the
15 valuation which is referred to in that
16 letter establishing the lowest
17 commercial value at \$ XXXX million.

18 MR. GREEN: We did in fact indicate that we will
19 furnish those documents. In fact there
20 are a number of other documents which
21 could be compared, the requisite numbers
22 for distribution so we undertake to
23 provide all those documents and more at
24 a later date.

25 MR. MOODIE: Guided. Thank you counsel.

1 MR. GREEN: Mr. Chairman, that will be as far as we
2 could go in respect of the exhibits that
3 we can provide at this stage, but we
4 would seek your leave to proceed with
5 his submission upon the same undertaking
6 to produce exhibits at a later date.

7 COMM. BOGLE: We will proceed.

8 MR. GREEN: DEBTOR 8 RELATIVE, you had indicated to us
that
9 you had a meeting with Mr. Dennis
10 Joslin. Well, you had in fact indicated
11 to us that the debt was sold for
12 seventeen cents in the dollars, you
13 recall that.

14 A: Yes, I did.

15 Q: And?

16 MRS. PHILLIPS: Can we get documentary evidence of that?

17 MR. GREEN: Beg your pardon. I am not hearing you
18 Mrs. Phillips.

19 MRS. PHILLIPS: Can we get documentary evidence of that
20 also.

21 MR. GREEN: You know, if you are of the view that it
22 wasn't said, you can challenge him.

23 MR. MOODIE: She's asking for verification of the
24 seventeen cents on the dollar.

25 MR. GREEN:

Oh I see.

1 MRS. PHILLIPS: It is banded about as a fact but I have
2 not heard any evidence of it.

3 MR. GREEN: In fact what DEBTOR 8 RELATIVE had said was
4 seventeen to twenty I recall
5 DEBTOR 8 RELATIVE's evidence, seventeen to
6 twenty, but may it please you
7 Mr. Chairman, I am sure Mrs. Minott-
8 Phillips, skilled and able advocate as
9 she is, will be able to challenge if she
10 chooses, DEBTOR 8 RELATIVE on any assertion
he
11 makes in relation to issues of this
12 kind.
13 You had said that your debt, you had
14 indicated in your opinion that your debt
15 would have been sold for approximately
16 \$ XXXX million?

17 A: I did.

18 Q: Would you like to take it from there?

19 A: I think we had reached the other page,
20 which is "By December 10 2000...."

21 COMM. BOGLE: I think you were at November 18.

22 A: On November 18, that is where we had
23 reached, so I will continue from there.
24 MR. GREEN: Yes.

25

A:

On November 18 2002 I wrote to Joslin

1 Limited, attention Ms Veronica Bailey,
2 advising that I will abide by the terms set
3 out in a letter dated November 18 2002. To
4 show I was serious, on November 25th, 2002,
5 I paid Joslin \$ XXXX via BNS cheque XXXX and
6 again, on December 15, 2002, I paid Joslin
7 another cheque \$ XXXX via BNS cheque XXXX for
8 other debts.

9 I also advised of the plan to continue to
10 push the Parish Council to conclude the sale
11 and that I would seek the help of the
12 Ministry of Local Government in this regard.
13 I also agreed that I would give the Council
14 until the end of 2002 to conclude the sale.
15 By December 10 2002, Joslin wrote to me
16 stating that he had a firm offer to sell both
17 parcels of land on PROPERTY. This offer was
18 made through a lawyer and the letter was
19 shown, and he requested whether I would have
20 any objections. I agreed immediately. On
21 December 13, 2002, I agreed to the sale of
22 lots 58 and 60 Great George
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Street and further asked that an unregistered lot for which we had a common law title also be included since it was by way of number 58 that it could be accessed. On January 16, 2003 a letter was sent from Joslin to DEBTOR 8 requesting my agreement for his company exercising their right under the power of sale contained in the mortgages, to proceed. On January 17, a letter was sent from DEBTOR 8 to Joslin stating my agreement and again asking that the third parcel of land be included. I also forwarded a pre-checked plan for all three parcels of land.

On January 21, 2003, I was advised of the relocation of Joslin's office. On January 24, 2003, Joslin wrote to DEBTOR 8 requesting titles for 58 and 60 PROPERTY to facilitate preparation of the agreement for sale, also stating the urgency to avoid abortion of sale.

On January 30, 2003 I wrote to Mr. Mel

1 Brown, attorney-at-law, giving him the
2 authority to proceed with sale of the said
3 parcels of land in conjunction with Joslin
4 and his lawyers, and stating how the proceeds
5 should be handled. On February 3, 2003 DEBTOR
6 8 wrote Joslin advising that titles should
7 be in his hand since NCB had both titles. On
8 January 6, 2003 DEBTOR 8 wrote Joslin
9 advising that I was ready to proceed with the
10 sale and stated again how proceeds should be
11 handled, but on February 12 Joslin wrote to
12 DEBTOR 8 stating that in the interest of
13 simplicity and expediency, I should proceed
14 with the sale of the lots through my attorney
15 and he, Joslin, advised how the proceeds of
16 sale should be handled. This was a total
17 reversal of the arrangement whereby he was
18 to dispose of the lands of PROPERTY. He then
19 gave the name of the prospective purchaser
20 as well as his attorney.

21 After Mel Brown started negotiations, it
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1 became very clear that this was not an
2 open and shut deal, and ultimately, the deal
3 fell through. I then understood why Joslin,
4 on February 12, 2003, requested me to
5 conclude the deal with my attorney.
6 On August 28, 2003, Joslin wrote DEBTOR 8,
7 accusing me of lack of co-operation and
8 failure to keep up with my agreement to him.

9 Note the steps taken to cooperate. The fault
10 was certainly not mine nor that of my
11 attorney. A conscious effort was made to
12 ensure that there were no obstacles in the
13 sale of these lands.

14 On September 1, 2003, I felt so drained having
15 tried so hard to dispose of the land to Parish
16 Council, having not yet received a final yes
17 or no, and also trying to close the deal sent
18 me by Joslin, and to top it off, being accused
19 of apparent lack of co-operation, so I simply
20 advised Joslin that the Ministry of Local
21 Government was preparing a submission to
22 Cabinet to pay for the
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1 land and I had no alternative but to
2 await Cabinet's decision. I left it there,
3 being fully convinced that these assets were
4 no longer ours, but would be taken over, at
5 some stage, by Joslin/ Jamaican
6 Redevelopment Foundation when the value of
7 the debt caught up with the value of the
8 property.

9 In 2004 to early 2005, it appears JRF was
10 changing the guards and Joslin was
11 apparently leaving.

12 I took the opportunity to use this period to
13 continue negotiations with the Ministry of
14 Local Government and the Westmoreland Parish
15 Council, but by the end of 2005, it was
16 evident that the sale would not proceed and
17 I had to take legal action for the Council
18 to vacate and pay compensation.

19 At that time also, I became involved in a
20 very difficult Vice Presidential Race in
21 preparation for a Presidential Race. It is
22 no secret that when the Vice
23 Presidential Race was held in 2005,
24 DEBTOR 8 was that VP that got the most

1 votes, beating out Portia Miller (2nd)
2 Peter Phillips (3rd) and Paul Robertson
3 (4th).

4 August 31, 2005....

5 MR. LEVY: That is why they have you out.

6 A: August 31, 2005 -- This was the date of
7 my next communication from JRF from one
8 Don Kennedy to DEBTOR 8, showing the debt
9 at \$ XXXX Principal, and
10 interest of \$ XXXX with fees of
11 \$ XXXX a grand total of
12 \$ XXXX. Daily accrual
13 \$ XXXX.

14 On September 10, 2005 while sitting on
15 the platform of a PNP Annual Conference,
16 I got a call from Desmond Richards of
17 the Sunday Herald advising that I was to
18 receive a Demand Letter from JRF in the
19 near future. On Sunday September, 11
20 2005 my private matters as well as that
21 of the rest of the family and related
22 entities, formed the headline for that
23 publication on the front page.

24 I complained to Prime Minister Patterson
25 bitterly, stating that my debt and that

1 of my family was treated differently
2 which elicited an immediate meeting right
3 there on the platform with the Prime
4 Minister, Peter Phillips, Portia Simpson,
5 Omar Davies and myself. The PM expressed his
6 concern and stated that he would be very
7 unhappy if I was being singled out for
8 different treatment. He asked the Minister
9 of Finance to look into the matter.

10 On Sunday, September 30, 2005, I wrote a
11 strong letter to JRF. At that time, I was not
12 aware who was in charge. I objected to the
13 treatment of the debts and at the same time,
14 pointing out what was told to me by Joslin
15 concerning the treatment of my debts and the
16 fact that the Ministry of Finance as well as
17 FINSAC had to agree on settlements. I spelt
18 out all the loans I was attempting to settle.
19 I sent a copy of this letter to Prime
20 Minister Patterson and to Minister Omar
21 Davies.

22 On October 10, 2005, a letter was
23 written to me by Dr. Davies in essence
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1 stating that he took the effort to track
2 down Joslin for a comment. The main
3 point of this letter being, "I made
4 special effort to track down Mr. Joslin
5 and sought from him his specific
6 confirmation that such position had been
7 conveyed to you and if so, who at
8 FINSAC/Ministry of Finance had given
9 such instructions?" I am glad he knew
10 where to find Mr. Joslin because most of
11 us who were debtors and wanted him to
12 confirm what arrangements were made with
13 him to settle debts, could not find him.
14 MR. MOODIE: Sorry, may I ask through you, if this
15 'us' refers to DEBTOR 8 RELATIVE and his
family

16 only.

17 A: That is where that would come, all the
18 debts related to me.

19 MR. MOODIE: Thank you.

20 A: I did not mind that, even though
21 Dr. Davies stated in the letter, "Please
22 find attached a copy of Mr. Joslin's
23 response to me", no such copy was
24 attached.

Did Dr. Davies really believe that

1 Mr. Joslin would have admitted to telling me
2 what he said previously, that my debts were
to be treated differently

4 and that the Ministry of Finance .

5 MRS. PHILLIPS: Mr. Chairman, this is speculative,
6 hearsay and irrelevant.

7 MR. GREEN: We can overlook that.

8 A: Skip that?

9 MR. GREEN: Skip that please.

10 MRS. PHILLIPS: Obligated Mr. Green.

11 A: In early November 2005, a meeting was
12 held between Janet Farrow of JRF, and
13 myself.

14 On November 21, 2005, I wrote a letter
15 to Janet Farrow of JRF stating that I
16 was convinced that neither she nor the
17 Minister had anything to do with the
18 publication of the family's matters in
19 the Sunday Herald, but left wide open
20 the possibility of whether someone from
21 the Ministry of Finance or her office
22 could have passed on the information. I
23 stated clearly in that letter that there
24 can be no doubt that the publication was
25 done with a view to influencing the

1 outcome of the presidential race.
2 Again, I don't know if I need to say
3 that, but what I am saying, I said,
4 again it is important to have the
5 Debtors List starting with the last two
6 years that the debt was in the banks, so
7 we can compare how Members of Parliament
8 Parliament/Politicians were treated and
9 how the other debtors were treated.
10 After all, it was Janet L. Farrow,
11 Managing Director of Jamaican
12 Redevelopment Foundation who I met for
13 the first time in a meeting arranged by
14 Minister Davies in his office and, by
15 the way, he excused himself from the
16 meeting, who in a letter dated December
17 5, 2005 said, "I must clarify that we do
18 not treat persons of political
19 aspirations any differently than we do
20 the man on the street or any other
21 profession".

22 And I will skip the other part.
23 MR. GREEN: Okay.

24 A: When you the Commissioners would have
25 accessed this Debtors List with the

1 appropriate information, would you be able
2 to arrive at the truth? My concern runs very
3 deep, very deep, in light of the fact that
4 I would be privy to discussions which took
5 place elsewhere as it relates to the sale of
6 these debts to JRF.

7 After receiving this letter from Miss Farrow
8 I engaged the service of Ronald G Thwaites,
9 attorney-at-law, to bring all the debts
10 related to me and the family to closure.

11 On July 17, 2006 an offer was made by me
12 through Mr. Thwaites to Jimmy Whitman of JRF
13 to settle.

14 On September 21, 2006, letter was sent from
15 Thwaites to Whitman thanking him for
16 confirming acceptance of offer and that
17 DEBTOR 8 was to remit US\$XXXX by September
18 2006.

19 On the 4th of October 2006 DEBTOR 8 sent a BNS
20 cheque number 00036 for US\$XXXX to Daley
21 Thwaites & Company, attention Mr. Ronald
22 Thwaites, for the initial deposit to JRF, and
23 to await document from JRF
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25

1 five years.

2 COMM. BOGLE: You have three years, it's four?

3 A: Yes, is three I had initially.

4 COMM. BOGLE: You have three in the document, I have
5 it as three years.

6 A: In that case it was more, in other
7 words, when I checked it would have been
8 closer to four, so that is why I changed
9 it.

10 COMM. BOGLE: So we will change this to four.

11 A: To four.

12 MRS. PHILLIPS: Through you, Mr. Chairman, he was
13 advised by whom?

14 A: Where am I now?

15 MR. GREEN: Three years prior, to sell for
16 approximately \$ XXXX million.

17 A: Oh, that was the offer Mr. Joslin sent
18 to me at the time, it was US\$ XXXX and
19 the dollar was at fifty to one at the
20 time.

21 I stated that we would like to accept
22 this offer as well as I informed that FC
23 Hamaty of **M N** Hamaty & Company on Great
24 George Street, Savanna-la-mar, would be
25 handling the sale and that he would give

1 an irrevocable undertaking to have sale
2 proceeds for all three parcels of land
3 placed in an interest bearing account under
4 the joint control of JRF or its attorney and
5 Hamaty. No reply came. I sent another letter
6 on February 14, 2008 pleading for JRF to
7 allow us to proceed because we would not
8 like to lose the offer and pointing out that
9 we had not received a reply to the letter
10 January 28, 2008.

11 On February 28, 2008 I wrote another letter
12 saying there was no reply to the two previous
13 letters.... I again beseech you to act on
14 this matter urgently....

15 Not getting anywhere, we took the matter to
16 Crafton Miller and he wrote a letter to JRF
17 on March 3, 2008 stating the urgency of
18 disposing of the properties at this time and
19 pleading, "Would you therefore authorize the
20 sale of these properties and that proceeds of
21 the sale could be held in escrow in the joint
22 names of attorneys at law acting for
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1 both parties, in an interest bearing
2 account, pending settlement". No reply.
3 Lawyer Hamaty, on Monday, September 15, 2008
4 sent an e-mail to JRF, attention Jimmy
5 Whitman and/or Miss Melissa Beckford stating
6 again . . . "Our client Or. DEBTOR 8 has
7 received a good offer to purchase the
8 holdings. We wish to proceed to contract.
9 Kindly let us have a pay-out figure to free
10 the securities. Please regard this e-mail as
11 urgent. If you fail to respond we intend to
12 ask a judge of the high court to intervene and
13 give directions concerning the sale and
14 redemption of his securities. No reply. On
15 September 17, 2008 I wrote to Jimmy Whitman
16 again.... "I again advise you that the family
17 has found a buyer for the PROPERTY properties
18 in Westmoreland for which you are holding
19 title deeds. We would wish to redeem the
20 security and pay out the amount owing in
21 respect of the said property. Please let us
22 have a payout figure in respect of these
23 properties urgently.

No reply.

We were now forced to put the matter in the hands of Leonard Green of Chen Green & Company, who on April 2, 2008 lodged a document in the Supreme Court, requesting the court to order, direct, and approve sales of the properties, subject to application.

In the meantime on November 18, 2009, he wrote to JRF stating essentially that there was an offer on the table. We suggested to them that we think it reasonable that they accept US\$ XXXX which was the offer made a few years ago, since there was a decline in the value of real estate along PROPERTY, at that time.

For the first time after nearly three years, it's two years, after two years, we got a reply from Juliet McCarthy, attorney-at-law for JRF stating that she was instructed to advise that the offer was not accepted.

After two years, notice I said three, I am changing it to two, after two years

1 of pleading for permission to sell, two
2 years in which they have charged
3 \$ XXXX daily we got a two sentence
4 letter rejecting the offer.

5 So we must now look to the Court for
6 permission.

7 This two year time lapse cost me three
8 hundred and sixty five days times two,
9 seven hundred and thirty days, times
10 \$ XXXX, approximately \$ XXXX.

11 Is this justice? Is there any
12 resemblance to fairness? Does this seem
13 like a company which has a desire to
14 settle? Or is it that the value of the
15 debt has not yet reached the value of
16 the property pledged as security?

17 A: I can only conclude that the company
18 appears to have no desire to settle.

19 The truth in this matter goes to a
20 critical point in the terms of reference
21 of the Commission.

22 In concluding, one can only conclude
23 that the company...

24 MRS. PHILLIPS: Sorry, one?

25 A: Meaning.

1 MR. GREEN: Meaning DEBTOR 8 RELATIVE, he **is** thinking
about

2 himself.

3 MRS. PHILLIPS: No, 'one' does not...

4 A: May I correct. I **can**....

5 MRS. PHILLIPS: Thank you.

6 A: ...only conclude that the company
7 appears to have no desire to settle.
8 The truth in this matter goes to a
9 critical point in the terms of reference
10 of the Commission. That is, whether or
11 not the debtors were treated fairly by
12 FINSAC and JRF, and by extension,
13 whether they were treated equally.
14 It must be properly examined to see
15 whether or not the debts of the
16 politicians or those aligned to
17 political parties were treated
18 differently or in a more favourable
19 manner than the debts of others,
20 especially those who testified before
21 the Commission.
22 To find the truth, it is not necessary
23 for the Commission to take the word of
24 DEBTOR 8 RELATIVE, Dr. Davies or Mr. Joslin,

or

25

other individuals, the truth is easily

1 2 obtained. I was a Cabinet Member and
3 4 certainly not the only one with a bad debt.
5 6 The Commission should have access to the
7 8 Debtors List which would include those
9 Cabinet Members and if not, it is easy to
10 obtain this list, not just from FINSAC and
11 JRF, but from the final moments in the
12 banks before the debt was sent to FINSAC.
13 Look at the value of the debt, look at
14 value of the assets securing the debt,
15 examine the write-off, and the terms of
16 repayment and conclude from this whether
17 they were treated as same as those debtors
18 who testified before you (including me).
19 I was also a Member of Parliament so again,
20 apply the process to the debt of all MPs on
21 both sides. And notice I said 'on both
22 sides' See how their debts were treated and
23 again compare them with those debts of the
24 other debtors and mine.
25 Is there one Cabinet Minister, one Member,
one Member of Parliament or even

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persons closely affiliated to both parties,
being asked to pay principal in full, the
interest in full, fees in full, and daily
accruals in full?

If it is proven that the debts of those who
testified before the Commission and other
debtors, as well as my debt and

8 that of my family

was treated

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differently, the question is why and who
so directed it.

Clearly, it was not in the interest of
FINSAC or JRF to rush to settle the debt
of persons whose assets valued more than
their debt because the longer they
remain on the books, the more money they
would stand to gain because of the daily
accruals.

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Is the government being paid 17 Cents in
the dollar and I should say 17 to 20
Cents in the dollar as of the date of
the debt was acquired by JRF.

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MRS. PHILLIPS:

Just a minute. I think the evidence has
been led and accepted by the Commission
that the debt **is still** being paid for as

1 COMM. BOGLE: That point you can make further on your
2 cross-examination.

3 MRS. PHILLIPS: No, that has already been accepted and
4 this statement is being repeated over
5 and over as if it is a fact and there is
6 no evidence to support it. In fact, the
7 evidence is otherwise.

8 COMM. BOGLE: That evidence is in front of the
9 Commission and the Commission will deal
10 with it as such. If you wish to make
11 further submission on that, you may so
12 do.

13 MR. LEVY: Mr. Chairman, can you use the
14 microphone.

15 A: **I am asking the question, is the**
16 **government being paid 17 cents in the**
17 **dollar as of the date the debt was**
18 **acquired by JRF or is the government**
19 **being paid 17 Cents in the dollar on**
20 **that which JRF collects from the debtor?**
21 **THIS QUESTION MUST BE ANSWERED.**
22 **The government should have had a**
23 **mechanism in place to protect the**
24 **debtors against this type of penalty in**
25 **terms of daily accruals and interest,**

1 especially in light of the fact that
2 this company is not under the control by
3 the Minister of Finance, by the Ministry
4 of Finance, certainly not the Banking
5 Act, and not the Bank of Jamaica Act.
6 I say let the country judge.

7 APPLAUSE

8 COMM. BOGLE: No, no, you don't need to applaud.

9 MR. GREEN: I did indicate that a number of
10 documents are still outstanding and that
11 we undertake to make those available on
12 the next occasion. It is my
13 understanding, Mr. Chairman, that there
14 is no likelihood that you would have us
15 here tomorrow, I gather you have other
16 arrangements?

17 COMM. BOGLE: Definitely not tomorrow. I think we are
18 looking at next week Wednesday.

19 MR. GREEN: I had discussed with my client...

20 COMM. BOGLE: If you have the documents you could
21 forward them to the Secretariat, that
22 would be a good thing.

23 A: I would be obliged.

24 COMM. BOGLE: And when you arrive you may still put
25 them in evidence. Circulation of them

1 would have taken place.

2 MR. GARCIA: I am sorry, sir, I have a difficulty. A
3 schedule had been sent out and so as
4 counsel we would have made our
5 arrangements around the Schedule that
6 had been sent out by the Commission. It
7 is very difficult, in some cases
8 impossible when a change is made just
9 before.

10 COMM BOGLE: You would also understand, Mr. Garcia,
11 when we sent out the schedule and we
12 have DEBTOR 8 RELATIVE for one day at that
time

13 it would have been difficult for us to
14 know that DEBTOR 8 RELATIVE would have to be
15 with us for two or three days. And so
16 when we make the schedule it is
17 difficult for us to project exactly how
18 long. As you note what has happened
19 even with FINSAC where we projected two
20 days and at the end of it we had to put
21 it for another two days for them which
22 is next week Thursday and Friday. So
23 although we sent out a schedule it is
24 very difficult and the thing is that if

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we plan for say two days, we would then

1 have to book the room here for the two
2 days and if it turns out that we only
3 occupy it for one, we still have to pay
4 for all the amenities et cetera for two
5 days, and so it is very difficult. Yes,
6 we understand when the schedule is sent
7 out we have to change, but it is very,
8 very difficult for us otherwise.

9 MR. GARCIA: I appreciate that difficulty, sir. The
10 challenge that I have is that - I am not
11 raising the difficulty simply because
12 the notice is short, I am raising the
13 difficulty because I am unable to come
14 at that time, and I do need, based on
15 DEBTOR 8 RELATIVE's evidence, to
cross-examine

16 him.

17 MR. GREEN: Well, you know Mr. Chairman, my friend
18 happily has depth of field, he has
19 sufficient talent within the
20 organization and if he is absent, I am
21 sure they can find a suitable
22 replacement for him.

23 COMM. BOGLE: No, because he does not represent
24 National Commercial Bank, he represents

1 Commercial Bank.

2 MR. GREEN: Oh.

3 MR. GARCIA: I am not instructed by anyone, sir.

4 MR. GREEN: He is in a unique position.

5 MR. LEVY: Mr. Chairman, I do have commitments in
6 court on that day. I am the one who
7 requested DEBTOR 8 RELATIVE to be here and

I

8 think that should be respected by the
9 Commission.

10 MR. MOODIE: Mr. Chairman, I don't know if I can help
11 here. Mr. Campbell has been scheduled
12 to come back next Thursday and Friday.
13 Mr. Campbell has completed his
14 substantive presentation, that being a
15 response to the issues raised by the
16 debtors who appeared before this
17 Commission. He was scheduled to come
18 back in contemplation that questions
19 would be put to him arising from that
20 presentation, to date we don't have
21 those questions, so I really don't know
22 what Mr. Campbell would be here for
23 those two days doing. I anticipate that
24 questions will come, but to the extent

25

that we have not yet received those

1 questions, perhaps I could offer the
2 Thursday to DEBTOR 8 RELATIVE and Mr.
Campbell
3 comes on the Friday or vice versa, since
4 that date has already been put forward.
5 COMM. BOGLE: In which case would Thursday be
6 convenient to the attorneys for
7 DEBTOR 8 RELATIVE to come back next week
8 Thursday?
9 MR. LEVY: I have a matter in the Supreme Court,
10 Mr. Chairman, Wednesday and Thursday.
11 MR. MOODIE: But Thursday was already scheduled. It
12 was scheduled long before.
13 MR. LEVY: I had nothing to do with that schedule.
14 MR. GREEN: With your permission, I am just going to
15 consult with my friend, Mr. Levy.
16 COMM BOGLE: And the other attorneys would be okay?
17 MR. GARCIA: I have a difficulty Thursday afternoon,
18 but I have no difficulty Thursday
19 morning and my friend also spoke to
20 Friday and Friday the time is fine.
21 MR. MOODIE: We will agree to allow Mr. Garcia to
22 present his cross-examination, questions
23 before FINSAC, given that indication. So
24 if he wanted to go Thursday morning, we

25

will have no objection to that.

1 MR. GREEN: In saying that, Mr. Chairman, we are
2 looking on Thursday. I am encouraging
3 DEBTOR 8 RELATIVE and in fact, I have been
4 trying to twist Mr. Levy's hand for
5 Thursday as well.

6 COMM. BOGLE: I am sure with your physical strength he
7 will.

8 A: Strength and power.

9 COMM. BOGLE: So what we will do then we will have
10 DEBTOR 8 next week Thursday and
11 Mr. Campbell will be on next week
12 Friday.

13 MR. LEVY: Mr. Chairman, if Thursday is the only
14 time DEBTOR 8 RELATIVE is going to come back,
15 I
16 have a problem because I have a court
17 matter which was scheduled before
18 Mr. Campbell and before DEBTOR 8 RELATIVE.

19 COMM BOGLE: Did you communicate that to the
20 Secretariat because the schedule went
21 out for Thursday and Friday.

22 MR. LEVY: I was not consulted on that, Mr.
23 Chairman.

24 MRS. PHILLIPS: But Mr. Chairman, DEBTOR 8 RELATIVE has not
given evidence mentioning DEBTOR 18

DIRECTOR

25

DEBTOR 18, Anthony Levy,

1 Donovan Crawford, DEBTOR 6.

2 COMM. BOGLE: I think Mr. Levy, in the interest of
3 time we really have to take DEBTOR 8 RELATIVE
4 next week Thursday.

5 A: Mr. Chairman, I have filed a complaint
6 about the operations of FINSAC and
7 DEBTOR 8 RELATIVE has given evidence about
8 that, and I filed that in my name on my
9 account.

10 MRS. PHILLIPS: I have not seen that complaint and that
11 complaint has not been put before the
12 Commission.

13 COMM BOGLE: If you filed a complaint against FINSAC,
14 then the complaint is FINSAC, not
15 DEBTOR 8. So I don't see your interest in
16 DEBTOR 8 RELATIVE being cross-examined.

17 MR. LEVY: Mr. Chairman, my complaint is against
18 the operations of FINSAC and this is the
19 same complaint that DEBTOR 8 RELATIVE is
20 dealing with and I deserve the right to
21 question DEBTOR 8 RELATIVE.

22 COMM. BOGLE: No, sir, DEBTOR 8 RELATIVE has not given any
23 evidence affecting any of the persons
24 that you represent and therefore, as I
25 said before, we will have DEBTOR 8 RELATIVE

1 next week Thursday and on Friday we will
2 have Mr. Campbell and that is as it
3 stands, Mr. Levy.

4 MR. MOODIE: Could I ask, Chairman, just for
5 clarification, how the complaint filed
6 by Anthony G. Levy, is going to be
7 treated by the Commission? Is that
8 complaint going to be presented? Is
9 FINSAC going to be asked to make a
10 response to that complaint? Is Mr. Levy
11 going to be sworn and give evidence?
12 Could you indicate, Chairman.

13 MRS. PHILLIPS: Before that, Mr. Chairman...

14 MR. LEVY: I will make my complaint in the press
15 and the radio stations.

16 MR. MOODIE: But Mr. Levy you always have meetings
17 with the Press.

18 MR. LEVY: You represent FINSAC and not injustice.

19 MRS. PHILLIPS: Before you move away from DEBTOR 8

RELATIVE...

20 Everybody else has had the benefit of
21 the documents in support of the
22 complaints against them, there is not
23 one document I have received as you know
24 in relation to the complaints against

JRF and there are several listed here in

1 the testimonies. I don't think it would
2 be unreasonable for me to request that
3 you impose a deadline for those
4 documents to be given to me so that I do
5 not appear here on Thursday and receive
6 them in my hand for the first time. I
7 need them so that I can submit them to
8 my client and get my client's
9 instructions in relation to them. And I
10 think that is a reasonable request.

11 MR. MOODIE: The same would apply to me.

12 MR. GARCIA: I make the same request, sir.

13 COMM. BOGLE: I think Mr. Green has given an
14 undertaking that he will have them ready
15 and I ask him to send them, don't wait
16 until next week but be as early as
17 possible to send them to the office so
18 that they can be sent out to you.

19 MRS. PHILLIPS: Obligated.

20 COMM BOGLE: Mr. Green, do you think we should be
21 able to get this between - tomorrow is
22 Friday?

23 MR. GREEN: Tomorrow. We have them here. It is just
24 to sort them. My client tells me
25 tomorrow sir, and I believe everything

1 he tells me.

2 COMM BOGLE: Yes, sir, what was your question?

3 MR. GREEN: I was asking as to how the Commission
4 will be treating the complaint that Mr.
5 G. Anthony Levy has indicated that he
6 has filed as against FINSAC, I think
7 that's what he indicated.

8 COMM. BOGLE: The Commission will advise you further
9 at this time.

10 MR. GREEN: I look forward to that.

11 COMM. BOGLE: Okay, ladies and gentlemen, thank you.
12 We adjourn until next week Thursday at
13 9:30.

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15 ADJOURNMENT

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