

VERBATIM NOTES
OF
COMMISSION OF ENQUIRY INTO CIRCUMSTANCES
THAT LED TO THE COLLAPSE OF THE FINANCIAL INSTITUTIONS
IN THE 1990s

HELD AT
THE JAMAICA PEGASUS HOTEL
81 KNUTSFORD BOULEVARD, KINGSTON 5

ON
MONDAY, JULY 4, 2011

PRESENT WERE:

COMMISSIONERS

Mr. Charles Ross
Mr. Worrick Bogle

COUNSEL FOR THE COMMISSION

Hon. Justice Henderson Downer (Retired)

SECRETARY TO THE COMMISSION

Mr. Fernando DePeralto
MARSHALLING EVIDENCE FOR THE COMMISSION

Ms. Judith Clarke -- Attorney --at-Law

REPRESENTING JAMAICAN REDEVELOPMENT FOUNDATION

Mrs. Sandra Minott-Phillips -- Attorney-at-Law
Mr. Gavin Goffe-- Attorney-at-Law

REPRESENTING MR PATRICK HYLTON

Mr. Dave Garcia -- Attorney-at-Law

REPRESENTING FINSAC LIMITED

Mr. Brian Moodie -- Attorney-at-Law

REPRESENTING MR. JEAN MARIE DESULME & DONOVON CRAFT

Mr. Anthony Levy -- Attorney-at-Law

GIVING EVIDENCE

Mr. Errol Campbell

1 **MONDAY JULY 4, 2011**

2 This Commission of Enquiry is now
3 reconvened.

4 First let me apologise for the late
5 start but we will however press ahead.
6 For the record, could we have the names
7 of the attorneys present, please.

8 MRS. PHILLIPS: Sandra Minott-Phillips, instructed by
9 Myers Fletcher and Gordon for
10 Redevelopment Foundation Inc.

11 MS. CLARKE: Judith Clarke for the Commission.

12 MR. MOODIE: Brian Moodie and Danielle Chai
13 instructed by the firm of Samuda and
14 Johnson representing FINSAC.

15 COMM BOGLE: Thank you very much.

16 This morning we are supposed to be
17 hearing from Mr. Campbell, Mr. Campbell
18 is supposed to be our witness today and
19 the Commission's view was that today
20 Mr. Campbell would be able to address
21 concerns that we have regarding the
22 witnesses that came before this
23 commission. In discussions with
24 Mr. Moodie he informed the Commission
25 that the questions received from

1 Mr. Levy that FINSAC has addressed those
2 and the answers to those questions are
3 here to be presented to Mr. Levy, to the
4 Commission and to Mr. Levy.

5 Regarding the other persons that gave
6 witness here to this Commission

7 Mr. Moodie informs me that he has gotten
8 most if not all of the information which
9 would address the queries or accusation
10 or whatever of the persons that gave
11 evidence here during the course of this
12 Commission. Mr. Moodie advises that
13 while the files are available, a full
14 compilation to answer the questions or
15 the points raised in the transcripts
16 have not yet been put together.

17 We had hoped and I think that there
18 might be some misunderstanding. We had
19 hoped that FINSAC would have been here
20 today with those so that they could
21 present the answers and be
22 cross-examined. Mr. Moodie informs that
23 FINSAC and his understanding is that
24 they would prepare a summary submission
25 addressing all of the issues that were,

1 that he read or that were raised during
2 the Enquiry so far. As such, Mr. Moodie
3 is saying that Mr. Campbell is not in a
4 position to answer questions today and
5 therefore at this time I would like to
6 ask Mr. Moodie, bearing in mind that we
7 are trying to wrap up this Enquiry and
8 we had hoped to have completed most of
9 the Enquiry regarding FINSAC this week
10 and therefore what I would like to ask
11 Mr. Moodie is how soon this week he
12 would be able to prepare, if not a full
13 final, in view of the fact that we know
14 that Mr. Don Crawford should be coming
15 back so he would not be able to address
16 necessarily issues in those but surely
17 issue regarding the witnesses that have
18 come and given witness at this
19 Commission, when this week he thinks
20 that he could be able to present that,
21 bearing in mind that what we wish is
22 that it be presented in the Commission,
23 in the Enquiry, in the public enquiry.
24 MR. MOODIE: If I can, Chairman, before I answer your
25 question just to give a little

1 background.

2 The misunderstanding of which you speak
3 was based on a ruling from this
4 Commission that it would not permit
5 FINSAC to recall, because of the
6 circumstances that this Commission is
7 well aware of, it would not permit
8 FINSAC to recall any of the persons who
9 had made allegations against FINSAC.

10 In that light we made an application to
11 put in a submission based on the
12 documents which we found which would
13 address some of those allegations and
14 the Commission indicated that as it
15 would be permitting other counsel or
16 other parties who have appeared before
17 it to put in a final submission, that it
18 would also permit FINSAC to do so. To
19 that extent we were preparing that for
20 our final submission.

21 In relation to the evidence given by
22 Donovan Crawford, we received
23 information from Anthony Levy and we
24 sent him documentation and we have some
25 of that information to put in evidence

1 before the Commission. We have also
2 compiled information in relation to each
3 of the persons who have given evidence
4 before this the Commission and made
5 allegations against FINSAC and I think
6 perhaps by Thursday this week we will be
7 in a position to have a completed
8 submission.

9 COMM BOGLE: When you say by Thursday, are you saying
10 you will be able to come to this
11 Commission on Thursday?

12 MR. MOODIE: To present that submission.

13 COMM BOGLE: To present that document?

14 MR. MOODIE: Yes.

15 COMM BOGLE: Mr. Moodie, on that note, what was the
16 preparation that you and Mr. Campbell
17 had made for today and tomorrow?

18 MR. MOODIE: To answer questions from Mr. Levy who
19 indicated in writing to us that we
20 should be prepared to answer questions
21 in relation to the documents in relation
22 to Donovan Crawford. Mr. Levy wrote to
23 us, I think on three separate occasions
24 between the break and today saying here
25 are the questions we have, here are the

1 documents we have; Mr. Campbell should
2 be prepared to answer questions when he
3 next appears. We are here prepared to
4 answer those questions. And I think he
5 copied the Commission on each of those
6 letters.

7 COMM BOGLE: Miss Clarke, do you - I am going to
8 however swear Mr. Campbell in.
9 Mr. Campbell can you please.

10 MS. CLARKE: Yes, Mr. Chairman.

11 COMM BOGLE: Just a minute. Yes, sir, you may
12 introduce yourself.

13 DAVE GARCIA: Dave Garcia representing Patrick Hylton.
14 Apologies for the late arrival.

15

16 **MR. ERROL CAMPBELL SWORN.**

17

18 COMM BOGLE: Okay. Miss Clarke, what I was going on
19 to say to you, if you do have any
20 questions for Mr. Campbell, based on
21 discussions with Mr. Moodie, should you
22 have questions to Mr. Campbell that Mr.
23 Campbell might not been able to answer
24 now, that I would expect that those
25 answers be incorporated in the

1 submission that he intends to make.

2 MR. MOODIE: Chairman, if I may? Some, I think three
3 weeks ago, I invited Miss Clarke to
4 submit any questions which may not have
5 directly arisen from the transcripts on
6 behalf of persons for whom she led
7 evidence before this Commission. Miss
8 Clarke said she would do so. To date we
9 have not had any questions from her. I
10 was handed today two documents from the
11 Commission relating to two of those
12 witnesses. But certainly in respect of
13 others the only answers which we have
14 prepared would be in relation to issues
15 which were raised by those persons
16 complaining before this Commission in
17 the transcripts. So again we would
18 extend the invitation if there are any
19 additional questions we certainly would
20 intend to answer them as far as
21 possible.

22 MS. CLARKE: Mr. Chairman, may I respond to my friend
23 first?

24 COMM BOGLE: Sure.

25 MS. CLARKE: Perhaps we learn daily that informal

1 discussions are sometimes unsafe because
2 I hate to say I do not recall. I have
3 never in any response to Counsel given
4 any undertaking that I would supply any
5 questions to him. In any event, and
6 I'll be very quick without getting into
7 the details of what my friend has said,
8 I indicated to him when he extended the
9 invitation, even just a few moments ago
10 that an invitation is just that because
11 one may not feel constrained to supply
12 the questions ahead of time given how
13 the matter, especially FINSAC's posture
14 has proceeded because you know FINSAC
15 has had these opportunities, they have
16 read the transcripts. Suffice it to say
17 that there are no questions which have
18 not - so far coming forth from the
19 witnesses with whom I am concerned there
20 are no questions which won't be arising
21 from the transcripts. So to the extent
22 that my friend says he invited me to put
23 questions not arising from the
24 transcript, I would allay his concern by
25 saying we have no questions which have

1 not arisen from the transcript. What we
2 were hoping today is that based on what
3 Mr. Campbell would have forthcoming
4 relative to these particular details,
5 these individuals, we may have further
6 questions from him, based on his further
7 evidence. But we certainly will have no
8 questions not arising from the
9 transcript or the statement. All the
10 witnesses' concerns arise from the
11 proceedings here which are reflected in
12 the transcripts.

13 As it relates to your query, Mr.
14 Chairman, I am not sure whether I
15 understand you to be saying that
16 whatever questions I have of
17 Mr. Campbell I should put them and then
18 if they are not addressed going forward
19 then I put them again. I am not sure
20 that is what you said.

21 COMM BOGLE: No, no, all I am saying is that if you
22 do have any questions for Mr. Campbell
23 today you may put them to Mr. Campbell.
24 To the extent that Mr. Campbell might
25 not have the information with him today

1 I would expect that those would form
2 part of the presentation and be fully
3 addressed in the presentation.

4 MS. CLARKE: With respect, sir, I have some
5 difficulty with that based on how the
6 matter has proceeded. It seems to me
7 that if these questions are put today
8 and it turns out that certain details
9 are not on the table as my friend has
10 said, we would be moving the wheel
11 without going forward because they would
12 have to be put again in any event.
13 Because the questions are going to be
14 very specific, they are going to call
15 for data which my friend indicated, not
16 to me in an informal discussion this
17 time but before the Commission, that he
18 would have - he had said he had pulled
19 these individual files, the data
20 relevant to these individuals would be
21 forthcoming today. So if they are not
22 present, if they are not here, I doubt
23 very much that putting the questions
24 today so that FINSAC could go and answer
25 them on some subsequent occasion would

1 move the matter because it may very well
2 turn out that the answers that are
3 forthcoming in these submissions which
4 were promised begs the question again.
5 So we would really like to have the
6 questions put and the questions answered
7 even for coherence in our minds because
8 for me to put the questions now for
9 FINSAC to go away, I may as well put the
10 questions so they can prepare and when I
11 have had that prepared document, then I
12 would be able to inform myself whether I
13 have any further questions, whether they
14 have been addressed; but to just put
15 them on the table, to lay them out and
16 wait for an answer to return in a
17 document, I think we are going to be
18 turning the wheel twice and not going
19 forward.

20 COMM BOGLE: Miss Clarke, how this Commission has
21 been going over the months is that
22 regarding FINSAC and JRF and other
23 institutions, if there are questions
24 that the institution or the represent at
25 the time cannot answer then they are

1 allowed some level of time to answer the
2 questions and so this is why I am
3 staying that if you have any questions,
4 if they have already been addressed in
5 the document then FINSAC will know they
6 have been already been addressed, but
7 what we are trying to do is to get all
8 the questions out of the way, all the
9 questions to FINSAC so that at least
10 when FINSAC returns with that document
11 and presents that document at this
12 Hearing, that it would have covered all
13 of the areas rather than at that time it
14 is said that oh, I had another question
15 and therefore I would like you to check
16 this information. So what we are trying
17 to do is ensure that when FINSAC comes
18 back which is the last, as it were time,
19 we are hoping it will be the last time,
20 so that we can sort of come to an end
21 outside of the fact that there might be
22 one or two persons coming after which
23 they might wish to address, but at the
24 same time all the questions that we have
25 for FINSAC, I would like the questions

1 to be addressed, put to FINSAC so that
2 they can address the questions
3 adequately.

4 MR. MOODIE: Chairman, I think a part of the
5 rationale...

6 MS. CLARKE: I thought it was addressed to me.

7 MR. MOODIE: I am just trying to assist, Chairman. I
8 think a part of the rationale is that in
9 terms of representation, FINSAC was
10 clearly a little late in the game and
11 therefore not being able to recall these
12 persons to cross-examine them, FINSAC
13 has opened itself up to say all the
14 questions you have, everything that
15 arises from the transcripts we will seek
16 to address in our submission. If there
17 are any questions which do not appear in
18 the transcripts please submit them to us
19 so that as you say, Chairman, once we
20 have responded based on a review of the
21 individual files, all the information
22 will be before the Commission.

23 COMM BOGLE: Miss Clarke, were you going to respond a
24 while ago to what I said.

25 MS. CLARKE: Yes, Mr. Chairman. My friend purported

1 to assist but I think he took us
2 elsewhere because it seems to me that
3 given all of the latitude - I hear what
4 you said Mr. Chairman, about the format
5 being that persons are given an
6 opportunity to answer questions but now
7 is FINSAC is here as it were, has made a
8 submission based on my understanding, is
9 here to be cross-examined to the
10 specific issues raised by these debtors.
11 It is water under the bridge but the
12 opportunity was given and lost to FINSAC
13 to cross-examine these witnesses ad
14 nauseam at times, I am sure as we have
15 seen because the misfortune of these
16 witnesses, you know, is that given the
17 paucity of documents they had, given the
18 length of time that had passed, given
19 the mere simplicity of some of them,
20 they never had a chance to even prepare
21 themselves for some of the documents that
22 were thrust upon them sometimes; to go
23 away and prepare questions based on
24 sometimes twelve, thirteen exhibits that
25 were being put at them by JRF at the

1 moment when they were being
2 cross-examined.
3 So if what you are proposing Mr.
4 Chairman, is that I put these questions
5 to await these submissions, I don't know
6 that we will have advanced the process
7 because in as much as you say that any
8 questions that may arise would be
9 addressed here and now, it may very well
10 be that in FINSAC's answer it opens up
11 the door to a lot of other questions
12 because we were hoping today to have
13 data. My friend had indicated he would
14 have produced this data before this
15 Hearing and I recall saying to him, then
16 perhaps that would inform the questions
17 I have because if certain data was
18 forthcoming then some of the questions
19 may very well be answered in the
20 documents or the data itself. So it
21 could not be that I indicated to my
22 friend that I would produce the
23 documents first. I said if you show me
24 what you have on each individual file
25 that would certainly probably put to

1 rest some of my questions.

2 Mr. Chairman I am not sure, do I know go

3 through and ask the individual questions

4 relative to issues raised by these

5 individual witnesses in the hope that

6 Mr. Campbell may be able to answer them

7 today and if he is not then he will go

8 away and prepare a submission, sir. That

9 is the position, sir.

10 COMM BOGLE: You can or you can also submit the

11 questions to FINSAC. The thing is we

12 are not here to put anybody on trial;

13 this is not a court where we are trying

14 you know. What we are trying to do is

15 to get information and get at the

16 truth. This what we are trying to get.

17 Now FINSAC has a lot of information at

18 their office and when we ask FINSAC

19 questions, what we are asking the

20 representative of FINSAC to do is to

21 provide the information to us. And so

22 when we ask questions or we send FINSAC

23 questions we expect that the

24 organization, FINSAC the organization

25 will address those questions, those

1 concerns fully backing them up with
2 whatever documentation they might have
3 so that we can be provided with the
4 truth about it. So the idea when we
5 send questions to FINSAC is allow them
6 the opportunity to dig their files
7 because we do not want Mr. Campbell to
8 come here and guess and guess and guess.
9 The first as appearance of Mr. Campbell,
10 Mr. Campbell did not have the answers to
11 a lot of the questions. Since then we
12 have informed Mr. Campbell on more than
13 one occasion that when he comes here he
14 is to come with the responses to the
15 questions and any documentation he might
16 have to back up, that, and that is the
17 reason why we sends information to
18 FINSAC. We do not have Mr. Campbell on
19 trial. We do not have anybody on trial
20 here. This is not a court, this is an
21 enquiry. We are trying to get
22 information and whatever route I think
23 or the Commission thinks that we should
24 use to get the information then we are
25 going to do that and we are asking

1 FINSAC at this time to address as fully
2 as possible all of the points raised by
3 the persons who came and gave evidence
4 in this Commission and they address them
5 is fully as possible so that the
6 Commission can look at them and come to
7 some understanding based on what the
8 witnesses said and what FINSAC has to
9 say.

10 MR. MOODIE: I just wish to point out, Chairman, that
11 in every case where the Commission has
12 put questions to FINSAC that FINSAC has
13 answered those questions and provided
14 the relevant information.
15 The last documents outstanding were the
16 Minutes of Board Meetings of FINSAC and
17 associated companies and we handed those
18 over several weeks ago. So the only
19 information outstanding from FINSAC
20 which FINSAC could provide would be in
21 relation to those specific debtors which
22 is why asked for questions in the event
23 that the transcripts - because the
24 information we have so far addresses the
25 allegations raised in the transcripts.

1 Some of them are just peripheral, some
2 are material allegations but we address
3 them in our search for documents.

4 MS. CLARKE: Is my friend saying that Mr. Campbell
5 would be able to answer some of them
6 this morning if they are put him?

7 MR. MOODIE: I think that has already be said.

8 MS. CLARKE: I would just like to hear what the
9 answer is, if it is yes or no.

10 COMM BOGLE: No.

11 MS. CLARKE: In that case, Mr. Chairman, if I have an
12 option to send the questions I would
13 want to exercise that option.

14 COMM BOGLE: Thank you very much. Please do.

15 Mr. Moodie you handed me two documents
16 here.

17 MR. MOODIE: Yes.

18 COMM BOGLE: One, **Properties owned by Donovan**
19 **Crawford and connected parties/**
20 **companies-unsold; the other, Assets**
21 **formerly owned by Donovan Crawford &**
22 **connected parties/companies - sold.**

23 Would you like to tender them in
24 evidence this morning?

25 MR. MOODIE: Certainly. This relates to evidence

1 given by Mr. Donovan Crawford before the
2 Commission. In that evidence he had
3 made certain allegations, he had given a
4 list of personal family properties and
5 assets sold which he alleges were sold
6 well below fair market value. We have
7 in fact unearthed a list of the
8 properties which were indeed sold and we
9 have before the Commission a list of
10 those properties, the current market
11 value, the force sale value, the actual
12 sale price, the net amounts received and
13 any explanation where due as to what
14 occurred with any balances. So I would
15 ask Mr. Campbell to if possible start
16 with the assets formerly owned by
17 Donovan Crawford and connected parties.

18 MS. CLARKE: Sorry, before you move a along from my
19 particular concern, Mr. Chairman I am
20 just wondering, given that Mr. Moodie
21 has indicated that he would have the
22 relevant submission by Thursday, I am
23 just wondering whether in the spirit of
24 how we have been proceeding whether I'll
25 have those submission before hand so

1 that I can determine with some precision
2 whether the questions put have been
3 addressed before I actually arrive here.
4 In other words I wish that they are not
5 being handed to me when I am sitting
6 down because then I may need time to
7 read and see if all the questions raised
8 by these seven or eight persons have
9 been addressed.

10 MR. MOODIE: The submissions will be ready by
11 Thursday.

12 MS. CLARKE: Are we going to be sitting on Thursday?

13 COMM BOGLE: No, we will not, so we will address that
14 shortly. But the fact that it will be
15 ready on Thursday means that we will get
16 it on Thursday but we will discuss when
17 we will meet.

18 MS. CLARKE: Very well, sir.

19 MR. MOODIE: Mr. Campbell might I ask you to start
20 with the property identified as Strata
21 Lot 10, Sterling Castle, St. Andrew
22 (Apartment) and to proceed along the
23 list of properties indicating what the
24 records of FINSAC reveal in terms of the
25 market value, sale price and certainly

1 any allegation of Mr. Crawford as to
2 gross under value.

3 A: Item 1 on the list of assets formerly
4 owned that were sold, strata
5 lot, this is an apartment, Sterling
6 Castle would give you the title
7 reference, the previous registered
8 owner, the valuation we had was J\$2.6,
9 with a forced sale value of \$2.2 and
10 this was sold for \$2.25 million. This
11 is a legal spread sheet we are on, item
12 number 1.

13 COMM. BOGLE: The only thing I would have loved which
14 is a problem we have been having from
15 the outset is who carried out the
16 valuation, that is a concern we have
17 had.

18 A: I will adjust the spread sheet and
19 re-submit it but these valuations were
20 done by Allison Pitter & Company.

21 Q: Are copies of the valuation available?

22 A: Copies of the valuations are available
23 and the if the Commission wishes we
24 could submit copies.

25 Q: We will send them over to you this

1 afternoon.

2 A: Okay.

3 Q: Strata Lot number 1 Sterling Castle, Red
4 Hills, St. Andrew?

5 A: Strata Lot number 1, this is also an
6 apartment, it is on the same complex
7 with number 10 and that lot valued at
8 \$4.8 Million, forced sale value of \$4
9 million and it was sold for \$4 million.

10 COMM. ROSS: What is 'FSV'?

11 A: Forced sale value, and 'CMV' is current
12 market value.

13 Item number 3 in Parottee, Black River,
14 this is land only, the market value we
15 had on that one was \$2.3 million with a
16 forced sale of \$1.7 million; this one
17 was sold at the auction, the value we
18 got was \$4 million.

19 Item number 4 which is a parcel of land
20 at Runaway Bay, land only, this one was
21 jointly owned by Donovan and Claudine
22 Crawford, market value \$6.8 million,
23 forced sale value of \$5 million and this
24 was sold for \$5.3 million.

25 Now under net receipt there is a figure

1 of \$2.2 million, the total net proceeds
2 were \$4.4 and the difference of \$2.2
3 million is due to Mrs. Crawford, however
4 this has not been paid because
5 subsequent to them being advised that
6 this property was sold at the auction,
7 Donovan Crawford attempted to sell his
8 fifty percent share in the property to
9 his wife, Claudine Crawford, so they
10 were cited for contempt of court and the
11 net proceeds due to her are being held
12 to cover those costs.

13 Q: In relation to item number 5, I take you
14 there, Strata Lot number 11, Fisherman's
15 Point, Mr. Crawford gave evidence that
16 the approximate sale price, I think he
17 indicated that he wasn't sure where he
18 got the information from, was \$4.4
19 million, the appraised market value was
20 \$6.5 million and the shortfall or loss
21 to him of \$2.1 million and I am reading
22 from Mr. Crawford's submission. Could
23 you indicate what the records have
24 revealed in relation to that property?

25 A: Strata Lot number 11, Fisherman's Point

1 proceeds came to FINSAC.

2 Q: Thank you. Please continue with item
3 number 7?

4 A: Item 7, this is strata lot at Ocean
5 Towers, an apartment....

6 Q: In relation to that, just to break you
7 Mr. Campbell, Mr. Crawford gave evidence
8 that in relation to that property, its
9 status was unknown to him but the
10 appraised or market value was two
11 hundred and fifty million Jamaican
12 dollars and he alleges that he lost
13 twenty-two million dollars. Could you
14 indicate what the records of FINSAC have
15 shown in relation to that property?

16 A: Strata lot at Ocean Towers, the market
17 value was \$5.8 million and the forced
18 sale value of \$5 million and this one
19 was sold for \$6 million and I should
20 just indicate for the record that for
21 these seven properties, one to seven on
22 this list, the titles originally were
23 held or under the control of
24 Mr. Crawford and at the time when FINSAC
25 attempted to sell them the titles were

1 not released to FINSAC, so we had to
2 apply for new ones so in a recent letter
3 from Mr. Levy who represents
4 Mr. Crawford, there would have been
5 other title references for these seven
6 properties, but these are the new titles
7 we had obtained in order to proceed with
8 the sale.

9 Item number 8, Lot 4, Vantage View
10 Estate, this is land only, I think
11 Mr. Crawford referred to it with a
12 property with house.

13 COMM. BOGLE: You applied for new titles?

14 A: So these title references are the new
15 titles.

16 COMM. BOGLE: You didn't get duplicates?

17 A: Typically they give you a new volume and
18 folio number.

19 Item number 8, Lot 4, Vantage View
20 Estate, this is land only, valuation
21 \$1.8, forced sale \$1.5, this was sold
22 for \$1.5 million.

23 Lot 1, Sterling Castle, this is a
24 townhouse; valuation was \$14 million,
25 forced sale value of \$11 million, this

1 was sold for \$12.5 million.

2 Q: In relation to item 10, 122 Constant
3 Spring Road, Mr. Crawford in his
4 evidence alleged that the approximate
5 sale price was \$57 million but he has
6 here as the market value \$2.5 million.

7 A: Must be US dollars probably.

8 Q: Perhaps and he quotes the shortfall or
9 loss to himself of one hundred and
10 seventy million Jamaican dollars. Could
11 you kindly indicate what your records
12 have revealed in relation to that
13 property?

14 A: Item number 10, 122 Constant Spring
15 Road, four titles that comprise that
16 property, the valuation was \$48 million
17 with a forced sale value of \$42.5
18 million, and this was sold for \$57.75
19 million. In the case of this one there
20 is a prior charge on the property so
21 twenty two of the net proceeds had to be
22 paid to Pelican Investments Limited,
23 FINSAC received the difference of twenty
24 six million.

25 Q: In respect of 1 Paddington Terrace,

1 Mr. Crawford supplied little information
2 or no information in regard to the
3 approximate sale price but he said the
4 market value according to him was \$1.8
5 million, I suppose that would be in US
6 dollars, and he alleges that the short-
7 fall or loss to him was \$156 million
8 Jamaican dollars. Could you please
9 indicate what the records of FINSAC in
10 relation to 1 Paddington Terrace reveal?

11 A: 1 Paddington Terrace, two titles
12 comprise that property, it was owned by
13 Regardless Limited, the valuation,
14 current market value was J\$56 million
15 with a forced sale value of \$49.3
16 million, this was sold for \$60.25
17 Million. Full net proceeds came to
18 FINSAC.

19 COMM. ROSS: Can I ask, the net proceeds seem to be
20 considerably less than the sale price,
21 could you give some sort of explanation
22 for that please? Seven million dollars
23 in the case...

24 MR. MOODIE: Chairman, I would think that it would be
25 so because you have to deduct the fees.

1 COMM. ROSS: I am just asking for the explanation.

2 MR. MOODIE: Certainly.

3 A: We will submit to this commission a copy

4 of the statements of accounts to show

5 the deductions, we can submit that but

6 primarily it's transfer tax and stamp

7 duties.

8 Q: And associated fees, attorney fees

9 etcetera. Please continue with the

10 list.

11 A: So those are the properties that were

12 sold. There are four other items on

13 here that are not properties in the

14 strictest sense, real estate, that is

15 Guardian Life policy, originally Mutual

16 Life and the net proceeds from that

17 \$658,827, it was paid over to FINSAC.

18 There was some Bank of Nova Scotia

19 ordinary shares and these were sold and

20 \$4.17 million is the net proceeds.

21 There is 1931 Buick motorcar, I realize

22 now that I left out a little information

23 on here, I will adjust it, the market

24 value on there was \$800,000 with a

25 forced sale value of \$680,000 and it was

1 sold for \$801,000. My apologies, I will
2 do the adjustment.

3 COMM. BOGLE: Repeat.

4 A: Market value was \$800,000, forced sale
5 \$680,000 and the sale price was
6 \$801,000. This is something that was
7 sold by the bailiff of the courts and
8 the net proceeds of \$676,000 was paid to
9 us. And I am realizing there is an
10 error in line number 15, I am just
11 realizing it, my apologies. The item
12 here should be rental, the last line
13 number 15, it should be rental and this
14 rental relates to property number 9,
15 property which is at number 9, a
16 townhouse and also item number 10, so
17 where I have 11 here it should be 10, so
18 it is rental for 1 Sterling Castle,
19 townhouse...

20 COMM. BOGLE: 9 and 10?

21 A: Yes, 9 and 10. And the \$1.9 million
22 relates to that. Now having said all of
23 this, in a letter that was sent to
24 FINSAC dated June 28 by Mr. Levy, he
25 mentioned that there are a number of

1 other properties, properties that I
2 wasn't aware of personally, so we are in
3 the process of compiling an extended
4 list of properties sold which we will
5 submit to you later this week.

6 COMM. ROSS: Mr. Campbell, can you just remind us the
7 basis on which these sales were taking
8 place, in other words, were there
9 mortgages, was there a court order, what
10 was it that gave rise to the sale of
11 these properties?

12 A: The court order. The Commissioners will
13 recall that following the intervention
14 of the government into Century and the
15 financial sector generally, but Century
16 National Bank, an action was brought
17 against Mr. Crawford and some connected
18 parties for their management of the bank
19 and following the decision in the lower
20 court and at the Privy Council a ruling
21 was made for Mr. Crawford and others to
22 make payments, something in the region
23 of between \$2.5 and \$3 billion J dollars
24 plus interest. Subsequently, and during
25 the process leading up to that final

1 decision an affidavit would have been
2 provided by him with a list of his
3 assets, so we had that information, so
4 after the decision an application was
5 made to the courts seeking an order to
6 sell the properties and the order was
7 obtained, so on that basis we then
8 proceeded to sell.

9 COMM. BOGLE: Item number 4, back to the 50% due but
10 held for fees, those fees have not been
11 ascertained as yet?

12 A: The fees have been ascertained, it's
13 actually \$853,000 which are fees to
14 FINSAC and a total of \$1.5 million which
15 is supposed to be paid to the court.
16 Neither of the two has been paid.

17 MR. MOODIE: Any further questions on these? I think
18 Chairman it is clear that the
19 information given by Mr. Crawford in
20 respect of each of the property,
21 certainly in relation to the properties
22 that are covered here by the records of
23 FINSAC, the records demonstrate that the
24 information given by Mr. Crawford is
25 less than accurate. Certainly in some

1 cases the records show that sale prices
2 in excess of the valuation was obtained
3 by FINSAC in disposing of the
4 properties. I think if I recall
5 Mr. Crawford had alleged that FINSAC
6 deliberately tried to under-sell some of
7 his properties so as to keep him as a
8 debtor but certainly I think that the
9 records have shown that in dealing with
10 the properties, certainly ordinary
11 banking principles were followed by
12 FINSAC in their disposal. There are
13 still a number of properties which have
14 not yet been disposed of and that is in
15 the other document which you have been
16 given. And these documents have also
17 been provided to Mr. Crawford's attorney
18 who indicated he wished to be here today
19 to pose questions on those documents. I
20 don't yet see him, but certainly we will
21 be willing to receive any questions he
22 may have based on what the documents
23 have shown.

24 COMM. ROSS:

Can you tell us something about the
25 list, Mr. Campbell, it says some titles

1 with Mr. Crawford.

2 COMM. BOGLE: The thing is if the house is unoccupied,
3 then we know that the house is
4 deteriorating and the question is, you
5 said originally you were not able to get
6 access but I assumed you have gotten
7 access to it now and so one would have
8 hoped that you would make the effort to
9 sell if that is the case rather than the
10 property being there and we all know
11 that properties like that deteriorate
12 which accrue to no one's benefit,
13 neither to FINSAC nor Mr. Crawford.

14 A: We have not pursued the matter, Mr.
15 Commissioner.

16 COMM. BOGLE: So, you have not pursued the matter,
17 why?

18 A: There are discussions being held with
19 Mr. Crawford on the whole matter of
20 further sale so until those discussions
21 are resolved no further sale will take
22 place.

23 COMM. BOGLE: Don't follow that.

24 A: I do not wish to say more on that at
25 this point, Mr. Commissioner, but

1 discussions are being held with
2 Mr. Crawford and until those discussions
3 are....

4 COMM. BOGLE: What discussions? Mr. Crawford came to
5 this Commission and he has made
6 accusations and all of these properties
7 form part of the general accusations and
8 you are saying that the properties are
9 there but you don't wish to say anything
10 about the property?

11 MR. MOODIE: Mr. Chairman, might I ask. Were
12 attempts made to sell item number 1, Lot
13 2A and 5 Sterling Castle?

14 A: No, because we were not able to get an
15 up-to-date valuation. We wouldn't have a
16 basis on which to sell so we did not
17 attempt to sell.

18 COMM. BOGLE: But you have said you have gained access
19 now, so are you making any arrangement
20 to have the place valued so that it can
21 be sold?

22 A: No, we have not gained access, we were
23 able to look from next door because the
24 gate is closed, so we have not gained
25 access, so we are not able to send in a

1 valuator to look at the property so a
2 valuation can be obtained.

3 COMM. BOGLE: You are saying the property is just
4 there, somebody might be occupying the
5 property...

6 A: May very well be, but this is
7 Mr. Crawford's property.

8 COMM. BOGLE: No, sir, the title may have
9 Mr. Crawford's name on it but
10 Mr. Crawford does not have access to it
11 because based on what I understand, the
12 courts have given instructions based on
13 assets that have been identified, that
14 these should be sold to take care of the
15 debts of Mr. Crawford and therefore, if
16 this forms part of that, it can't be
17 just sitting there, it belongs to
18 Mr. Crawford and just sits there, surely
19 if Mr. Crawford knew that he had it and
20 can do anything he wants, he would have
21 sold it, so clearly he can't so it
22 cannot be a matter that it is his so it
23 can just sit there. It's either that Mr.
24 Crawford going to get it or FINSAC going
25 to sell it so it can pay part of the

1 moneys that FINSAC can use to pay down
2 the debt of FINSAC, rather than it just
3 sitting there in no man's land.

4 A: We will have another look at it
5 Mr. Chairman.

6 COMM. BOGLE: That is really not comforting, Mr.
7 Campbell.

8 MR. MOODIE: I think though, Chairman, if I recall
9 Mr. Campbell indicated that there was an
10 order for sale in relation to the
11 property which means that if they were
12 occupied, FINSAC would have to sell them
13 subject to their occupation, I don't
14 know that there would have been any
15 order giving possession of the premises
16 over to FINSAC so its efforts to sell
17 would certainly be subject to its
18 ability to get a valuation and to find
19 someone who is willing to buy it in the
20 condition it is at the time.

21 COMM. BOGLE: But as far as I know Mr. Moodie, if
22 there is a problem then we go back to
23 the court and say we have a problem, we
24 can't get access because of whatever and
25 seek orders that will be necessary to

1 enable us to take possession or go in
2 and do the valuation, I mean it is for
3 us or FINSAC surely to do what is
4 necessary to have the matter dealt with
5 so that sale can be made and you know,
6 as we know FINSAC has a lot of debts
7 that the taxpayers have to bear and
8 therefore if this is to be sold then it
9 needs to be sold so it can go towards
10 the debt, so we would ask Mr. Campbell
11 to sort of not just let it sit there.

12 A: Okay Mr. Chairman.

13 COMM. BOGLE: You mentioned, you didn't comment on it,
14 but you mentioned that the other page,
15 two to six, that the titles were sent to
16 Jamaican Redevelopment in an error, an
17 error?

18 A: Yes.

19 COMM. BOGLE: And you intend to retrieve it one of
20 these days. I would have imagined than
21 once the error was found out you would
22 have retrieved it and efforts again
23 would have been made to dispose of them?

24 A: Yes.

25 COMM. BOGLE: But you don't see the necessity for that

1 Mr. Campbell?

2 MR. MOODIE: Chairman, if I can assist, I think the
3 evidence has already been given before
4 this Commission that in terms of the
5 security which would certainly include
6 the title, that FINSAC has someone
7 posted, resident in the vault that is
8 shared with JRF so I don't think it's an
9 issue of retrieval, certainly if there
10 is someone to buy the property.

11 COMM. BOGLE: Mr. Moodie, it is a matter of retrieval.

12 MR. MOODIE: The share of the vault Mr. Chairman?

13 COMM. BOGLE: What I am saying to you, where are the
14 others titles that FINSAC own, where are
15 they held?

16 MR. MOODIE: Mr. Campbell?

17 A: Some are at FINSAC in FINSAC's offices,
18 in vaults and others are...

19 COMM. BOGLE: That has to be the question, so FINSAC
20 has vaults, so why hasn't FINSAC got all
21 of the titles that FINSAC should have in
22 FINSAC's vault. The fact that someone,
23 we went through that matter already, the
24 fact of someone being at FINSAC, at JRF,
25 I am sorry, sitting down to count

1 titles, two per day, we went through
2 that already.

3 MR. MOODIE: I don't know that that was the evidence.

4 MRS. PHILLIPS: I don't recall two per day at all.

5 COMM. BOGLE: I withdraw the two per day, as I said
6 before the person sitting there and
7 Mr. Campbell could not say what really
8 the person does more than sign off when
9 a title is removed or needed for
10 inspection and I remember when we were
11 going through that I said is that all
12 that the person does and it appears that
13 that is all the person actually does.

14 MR. MOODIE: My only point Chairman, is that there
15 would be no difficulty in retrieving the
16 titles when necessary.

17 COMM. BOGLE: The question is further than that, what
18 is being done about the sale of them,
19 that is the continuing question about
20 it, Mr. Campbell.

21 A: The decision has been made not to sell
22 them at this time Mr. Chairman and in
23 particular item number seven which is
24 Mr. Crawford's mother's residence, and
25 these four, these five are adjoining,

1 the decision was made some time ago by
2 FINSAC's board to give her a lifetime
3 interest in occupying it, so as a result
4 the decision has been taken not to sell
5 at this time.

6 COMM. BOGLE: Occupied by whom?

7 A: Mr. Crawford's mother, item number 7 and
8 2 to 6 are adjoining.

9 COMM. BOGLE: I thought Mr. Crawford's mother lives
10 with Mr. Crawford, he pointed that out
11 to us.

12 A: At the time when the submission was made
13 to us, she lived at this premises and as
14 and when she visited Jamaica this is
15 where she resides.

16 COMM. BOGLE: My question as I said before, it's not
17 that I am trying to get you to sell what
18 should not be sold, but my point is that
19 FINSAC has a lot of liabilities and part
20 of that liability, the taxpayers have to
21 bear and so to the extent that there are
22 properties that FINSAC should sell, then
23 I am saying why not sell them so that
24 the pressure on the public's purse might
25 be reduced.

1 A: We agree totally Mr. Chairman but as I
2 said the decision was made to give the
3 mother a lifetime interest in those
4 properties and as a result the
5 properties have not been sold.

6 COMM. BOGLE: And this would be a decision made by
7 FINSAC, not by the court?

8 A: FINSAC.

9 COMM. BOGLE: Okay continue.

10 A: Items 8 to 20, properties at Carinosa,
11 apartments at Carinosa, apartments and
12 townhouses, that is part of the whole
13 Enchanted Gardens property and over the
14 years those properties have
15 deteriorated. We have not been able to
16 sell it based on the existing condition
17 it is in. We know, however, that the
18 common area in the complex was recently
19 sold, fixed up and sold, so we are kind
20 of expecting that the person who bought
21 that will probably express an interest
22 in the apartments, so we expect in the
23 very near future we should be able to
24 get sale for these.

25 COMM. BOGLE: So, shortly they won't have much value.

1 A: Right now there isn't much value.
2 COMM. BOGLE: It's deteriorating?
3 A: Yes.
4 COMM. BOGLE: Continuously?
5 A: Yes.
6 COMM. BOGLE: That is what happens to unoccupied,
7 unused properties.
8 A: Yes, sir.
9 COMM. BOGLE: Yes.
10 A: Items 21 and 22, we had gone to the
11 auction with those, we listed them with
12 realtors, brokers, we have not gotten
13 any offers, I suppose like others we
14 will need to get fresh valuation and go
15 back to see if we can find any
16 purchasers.
17 Item 22 to 26, Drax Hall, on a number of
18 occasions we have tried to sell those,
19 we just haven't gotten any offers in
20 line with the valuation we have. Shaw
21 Park, oh, that is one of the Carinosa
22 units, item number 26. And the three
23 vehicles, 28 to 30, these are being held
24 at FINSAC, they are ready to be sold by
25 the bailiff of the court.

1 COMM. ROSS: So Mr. Campbell, just backtrack again to
2 the lots in Drax Hall, I don't know when
3 you got the court ruling but...
4 A: 2006.
5 COMM. ROSS: It is since 2006 you have been trying to
6 sell these properties?
7 A: We have gotten offers on occasions but
8 below what the acceptable figure is so
9 as a result we have not accepted them.
10 COMM. ROSS: What is the interest cost of holding
11 out?
12 A: Well...
13 COMM. ROSS: What interest, what the court had set
14 for the \$2.5 billion?
15 A: The US dollars debts were at eight
16 percent and J dollars was something like
17 thirty percent or little above that.
18 COMM. ROSS: In two and a half years, you would have
19 effectively lost whatever you were
20 holding out for.
21 A: At the same time we did not want to be
22 accused of underselling so we had to
23 weigh the situation.
24 COMM. ROSS: If you sell at auction...
25 A: We went to the auction and did not get

1 any offer, so we are down to private
2 treaties, the properties are listed with
3 the brokers we have and from time to
4 time persons go into them, express an
5 interest and submit it to us, if it is
6 in line with the forced sale we accept
7 it, if not we decline.

8 COMM. ROSS: It sounds like we are losing competition
9 to me, and to the debtors as well, I
10 mean it's in his interest to have these
11 things sold at the best prices as
12 quickly as possible.

13 A: And I agree with that and for us the
14 best price must be within the forced
15 sale value, failing that I don't know
16 that we want to proceed, but, we may
17 look at it again.

18 COMM. BOGLE: May I suggest that as long -- well most
19 of these are lots any way but when it
20 comes to the townhouses or homes, that
21 those deteriorate.

22 A: All of Enchanted Gardens have
23 deteriorated.

24 COMM. BOGLE: And continue to deteriorate.

25 A: And continue so to do.

1 COMM. BOGLE: One of these days you might have to give
2 them away or pay somebody to take them
3 from you.

4 A: One never knows, you might just find a
5 man who might express an interest,
6 FINSAC has an adjoining piece of land.

7 COMM. BOGLE: I just get the impression though
8 Mr. Campbell, quite frankly, that there
9 is not any urgency, no urgency to deal
10 with these properties and I think that
11 as Commissioner Ross said it's really
12 unfair to Mr. Crawford and surely it is
13 also unfair to us as taxpayers for these
14 properties to be there and for us not to
15 do something about it, it seems like we
16 sort of have an attitude, one of these
17 days somebody might come forward to
18 purchase it and at that time we will
19 consider it.

20 A: Well, the last valuation we had on these
21 was some time ago, we could look at
22 trying to sell again, the market is
23 improving somewhat so maybe now is a
24 good time.

25 COMM. BOGLE: I can't advise you.

1 A: I am not suggesting that you advise me.

2 COMM. BOGLE: I am suggesting that we could make a

3 concerted effort to liquidate these

4 assets so that the liabilities of, and I

5 come back to the liabilities, of the

6 taxpayers may be reduced.

7 A: Yes.

8 MR. MOODIE: Could I ask Chairman that these two

9 documents be entered into evidence, I am

10 not sure of the number, I would ask

11 Mr. DePeralto to assist us or perhaps we

12 could assign it some number further to

13 his check, but certainly an EC

14 nomination would be appropriate, EC,

15 Errol Campbell.

16 COMM. BOGLE: All right, could we at this time give it

17 number EC 7/11, it will not be in

18 accordance with what we have before but

19 just to identify this.

20 MR. MOODIE: So the first one therefore, assets

21 formerly owned by Donovan Crawford and

22 connected parties/companies which were

23 sold.

24 COMM. BOGLE: 7/11.

25 MR. MOODIE: 7/11 A and B? Properties owned by

1 Donovan Crawford 7/11A and unsold
2 properties 7/11B.

3 COMM. BOGLE: Yes 7/11B. So it is A and B. These are
4 not the only documents that you have to
5 present?

6 A: These are the documents which we thought
7 would be necessary given the allegation
8 of Mr. Crawford and particularly in
9 response to the request from Mr. Levy.
10 Again Mr. Levy indicated that he wanted
11 to pose questions to us based on these
12 documents and we were prepared to answer
13 them this morning which we are here to
14 do but unfortunately I do not see
15 Mr. Levy so we are in your hands.

16 COMM. BOGLE: Neither do we, we do not see Mr. Levy.

17 MR. DESULME: Mr. Chairman, I just spoke to Mr. Levy,
18 he is on his way.

19 COMM. BOGLE: Okay, he is on his way. We will have our
20 usual coffee break. If he comes then,
21 if not we will have to adjourn at this
22 point. We will have our ten minute
23 coffee break.

24 COFFEE BREAK

25 ON RESUMPTION AT 11:28 A.M.

1 period, yes.

2 COMM. BOGLE: Swing over to EC 7 11(b) now. You

3 mentioned at Item 7 that the residence

4 there FINSAC had decided to allow

5 Mr. Crawford's mother to remain in

6 occupancy of the property until death do

7 us part?

8 A: Yes.

9 COMM. BOGLE: Was this sort of consideration given to

10 other persons that had their residences,

11 old people or any other, do you know of

12 any other case that this was done?

13 A: No, I am not aware of any other case.

14 But bear in mind that FINSAC sold the

15 loan in 2002, so we only managed it for

16 a short three-year period.

17 COMM. BOGLE: But what gave rise to this special

18 consideration on this occasion?

19 A: I really cannot speak to that, Mr.

20 Chairman. This would have been a

21 decision made at the Board level.

22 COMM. BOGLE: You know, in view of the fact that you

23 will be coming back, can you just do

24 that research for me.

25 A: Yes, sir.

1 COMM. BOGLE: You would have, I am sure, an idea of
2 about when and so you can probably check
3 the Board minutes.

4 A: Oh yes, I can check the Board minutes.

5 COMM. BOGLE: I am just curious you see to find out
6 why this special consideration while
7 there were other persons during the
8 period when FINSAC had loans that their
9 only residence was disposed of or
10 transferred, well, not transferred,
11 disposed of and I do not know of any
12 other occasion when FINSAC was this kind
13 and understanding. I am just trying to
14 find out what would have informed this
15 kindness.

16 A: I will look to see what information is
17 in the minutes on the matter, Mr.
18 Chairman.

19 COMM. BOGLE: The other thing is - continuing on that,
20 you said that the lots 1, 2, 5, 6 were
21 adjoining lots to 7 and therefore those
22 were not put on the market; those were
23 the ones with the titles at JRF. Now, I
24 would presume and clearly it is so that
25 those other lots have their own titles

1 and all that, why would you join it to
2 the residence and not sell it, because
3 they have their own titles and so I
4 would imagine that we could sell those.
5 Why have we tied it? You see, there is
6 something not too clear. Why in the
7 first instance that we have decided
8 outside of the court order that this
9 lady should stay in the property until
10 whenever and at the same time, we have
11 now tied five other lots to this
12 property. I can't see why this was done,
13 and I would love for you to explain.
14 Because again, I say this represents
15 one; as far I know is a court order, and
16 therefore the court order should be
17 carried out. So we are really not
18 carrying out the court order, which is
19 wrong in the first instance.
20 And number two, we have lots here that
21 we should be selling to reduce the
22 burden of the taxpayers, but we are not
23 really doing that at all. So we are
24 just sitting down on these properties
25 that should be sold. So I really would

1 like you to answer those questions for
2 me.

3 MR. MOODIE: I was going to also ask, Chairman,
4 whether Mr. Campbell could give any
5 indication as to whether the approach to
6 dispose some of these properties has
7 taken into account any other
8 considerations; but I think you have
9 asked the question and certainly I will
10 allow Mr. Campbell to address it.

11 A: Mr. Chairman, Commissioners, I
12 understand that Mr. Crawford has made
13 representation to the present Government
14 in relation to some kind of assistance
15 to his ailing mother and as a result a
16 legal opinion has been sought from our
17 former attorneys in relation to the
18 whole matter and pending that opinion
19 the decision was taken not to sell any
20 further properties.

21 COMM. BOGLE: That is unacceptable, Mr. Campbell.
22 Mr. Crawford made some representation to
23 the Government, then what instruction
24 has the Government given to FINSAC?

25 A: We are awaiting an opinion from the

1 Attorney General's Chambers on the
2 matter as well.

3 Q: On what matter?

4 A: As to whether any assistance can be
5 granted on humanitarian grounds.

6 COMM. BOGLE: But you have been doing that with number
7 7. But what about 2, 3, 5 and 6?

8 A: Humanitarian grounds as to whether if
9 any properties were sold for instance
10 whether any of the cash proceeds could
11 be paid to assist with the medical
12 expenses and all that.

13 COMM. BOGLE: Okay, fine, but in the mean time sell so
14 that at least we will have the cash to
15 help. At least in the mean time
16 something could be done because the
17 properties, lot number 1 is
18 deteriorating. Number 7 from what
19 Mr. Crawford said is not being occupied
20 now because his mother is with him in
21 the States and lots 1, 2, 5, 6 and 7 are
22 there. You know, to me this is just a
23 matter that we seem to be dragging our
24 feet and not helping as I said, the
25 taxpayer. The taxpayer has had to be

1 paying quite a lot of money for the
2 FINSAC thing, quite a lot of money and
3 we have properties sitting down here
4 that could assist in defraying the costs
5 of the taxpayers.

6 Mr. Campbell, I note where you said that
7 some of the properties, the offers that
8 you got were below the forced sale
9 value.

10 A: Forced sale value.

11 COMM. BOGLE: I remember when Mr. Hylton came, he said
12 what they went off was to get the best
13 price that the market was willing to
14 pay. Now, you can sit on a piece of
15 property for the next 50 years and
16 nobody offers you the forced sale value,
17 but someone could offer you fifteen
18 percent less and you sell it and get
19 along with it. It is what the market
20 says, it is not what the valuator says,
21 the valuator gives an idea, he gives you
22 an opinion. He says I believe this, but
23 if the market says I am paying that,
24 then you have to sell it to the market.
25 But here you have properties sitting

1 down and saying that well, we get a few
2 offers every now and again, but it is
3 below the forced sale value, while the
4 taxpayer at the same time is paying a
5 whole lot for the amount of money that
6 was used in the intervention.

7 Mr. Campbell, I think that you as the
8 head of FINSAC needs to be more
9 proactive in getting the assets that
10 FINSAC has moving. I mean, earlier in
11 testimony we heard about some arts that
12 FINSAC has. What conditions are they
13 being maintained in, why aren't we
14 selling them? Why haven't we advertised
15 them? A lot of persons are involved in
16 art and we just having them sitting down
17 there. The taxpayers are paying quite a
18 hefty bill for this intervention, while
19 we are sitting down on assets. The
20 court order was given for these and we
21 defied the court order because court
22 order should be defied and not sell
23 these. And I come back to Lot 1 again
24 where you say that court order given but
25 you can't get to the property. What you

1 mean, Mr. Campbell. The court order was
2 given but you went there and when you
3 went the gate is locked up. Somebody
4 might be living there we don't know.
5 And this is a piece of property that -
6 Mr. Campbell, I don't know, but I think
7 that FINSAC needs to really get a move
8 on in trying to - Mr. Hylton when he was
9 here surely gave the impression that
10 really what they wanted to do was to
11 liquidate so that they can move on,
12 liquidate so that they can reduce the
13 debt. But the FINSAC that is there now
14 seems to say why bother to liquidate,
15 one of these days we will sell. We are
16 not in any hurry to liquidate because
17 the longer we don't liquidate the longer
18 FINSAC will be around and the longer - I
19 won't go any further. This Mr. Campbell,
20 we need to get this done. Taxpayers, and
21 I come back to that because I am a
22 taxpayer; I don't know if you are one, I
23 assume you are. The taxpayers are going
24 to pay a whole lot of money from the
25 budget. And so may I suggest that

1 FINSAC needs to get a move on and sell
2 all of these properties. But I await
3 your explanation as to Item 7. I don't
4 think you can have any good explanation
5 for Items 2, 3, 4, 5 and 6 because those
6 are just simply lots and I do not see
7 Mr. Crawford's mother occupying these
8 five lots because they are just lots.
9 So even if there is an argument about
10 Item 7 regarding her residence and this
11 again, I say based on the evidence
12 before this Commission, I suggest that
13 FINSAC re-think that item. If
14 Mr. Crawford has appealed to the
15 Government, if the Government has put
16 something in writing to FINSAC saying
17 well, we are asking you to hold off,
18 then bring it in front of the
19 Commission, otherwise I am saying that,
20 that doesn't hold water in the
21 Commission here at all that FINSAC is
22 sitting down on properties. And on that
23 basis I would like to also ask what is
24 being done about the sale of the arts,
25 items of art that FINSAC is sitting down

1 on as well, what is being done about
2 that?

3 A: We are in the process of planning an
4 auction for that, Mr. Chairman.

5 COMM. BOGLE: When last have you had an action for the
6 arts?

7 A: The last one was probably two years ago.

8 COMM. BOGLE: And so between two years, what's the
9 effort that was done?

10 MR. MOODIE: If I may, Mr. Chairman, I think we
11 covered that area already. And I think
12 you gave your direction to Mr. Campbell
13 and Mr. Campbell gave his undertaking at
14 the time you gave your direction to him,
15 and your suggestion to him, that further
16 auction would be considered. That was
17 several weeks ago.

18 COMM. BOGLE: I just wanted to be sure that, that is
19 being followed through, Mr. Moodie.

20 MR. MOODIE: Certainly, Mr. Chairman.

21 COMM. BOGLE: And Mr. Campbell is usually quite
22 capable of answering the questions.

23 MR. MOODIE: No, but I am just assisting us in making
24 the most efficient use of time because I
25 think we did cover that area

1 COMM ROSS: Would you also have information on the
2 valuations?
3 A: Yes, we will endeavour to get that.
4 COMM ROSS: Mr. Campbell, when you are bringing the
5 information on the Jamaica Grande you
6 could also bring the information of
7 whatever offers you might have had, you
8 might have received for the hotel.
9 A: Will do Mr. Commissioner.
10 MR. MOODIE: Some of that information, Chairman,
11 would perhaps have already been in the
12 minutes of the Board Meetings which the
13 Commissioners have already been provided
14 with.
15 COMM ROSS: We still would like an account for it in
16 the similar format to the one that we
17 received in EC7/11A.
18 COMM. BOGLE: Mr. Campbell, while you are going
19 through, and you are being given
20 additional homework, because we give you
21 additional time and so we are giving you
22 additional homework and this has to do
23 with Holiday Inn. Can you provide us
24 with some more information on the sale
25 of the Holiday Inn, valuations et

1 cetera.

2 A: That information would have been
3 included in one of the spreadsheets we
4 gave you already, but I will extract it.

5 COMM. BOGLE: If you can extract that I would
6 appreciate that. All right.

7 MISS CLARKE: If I may, Mr. Chairman, just a question
8 that is relevant insofar as there is
9 some similar data with respect to one of
10 the witnesses who has appeared before
11 the Commission. I would like to ask in
12 relation to the Fisherman's Point
13 apartment that was sold if you are able
14 to give us any detailed descriptions of
15 these apartments. Were they one
16 bedroom, two bedrooms, penthouse, you
17 know, what was the state of repairs at
18 the time of the sale, could you give us
19 any detail such as those relative to the
20 Fisherman's Point apartment?

21 A: These in particular?

22 Q: Yes, the two that were sold, they are
23 items 5 and 6.

24 A: No.

25 COMM. BOGLE: If I might just assist. Mr. Campbell

1 said he will be providing valuation and
2 the valuation report should state all of
3 this.

4 MISS CLARKE: Thank you very much, sir. So we are
5 alerted to the request.

6 A: Yes, I was going to make the point.

7 MISS CLARKE: Okay.

8 COMM. BOGLE: I see Mr. Levy has now arrived.

9 MR. LEVY: Mr. Chairman, I would like to apologize
10 for my lateness. I was not made aware
11 of this hearing this morning.

12 MR. MOODIE: He was here on the last occasion.

13 COMM. BOGLE: Mr. Levy, you were here the last time.

14 MR. LEVY: I asked on Friday afternoon, sir, for a
15 copy of the schedule; it was after 4:30,
16 I was promised it, but I have not gotten
17 it.

18 COMM. BOGLE: Mr. Levy, we accept your apology, but
19 not the reason for being late because at
20 the last hearing when we were here it
21 was stated and it was announced by me on
22 more than one occasion that we would be
23 meeting on the Monday, and I repeated
24 that because it is unusual for us to
25 meet on a Monday. So while I will

1 accept the fact that you are late, but
2 not the reason.

3 In your absence FINSAC provided us with
4 two Exhibits EC7/11A, which is assets
5 formally owned by Donovan Crawford and
6 connected parties/companies sold and EC
7 11(b) properties owned by Donovan
8 Crawford and connected parties/companies
9 unsold and those have been presented and
10 accepted in evidence.

11 MR. LEVY: Yes, Mr. Chairman, I got these documents
12 on Thursday afternoon.

13 MRS. PHILLIPS: Before my friend starts...

14 MR. LEVY: Mr. Chairman...

15 COMM. BOGLE: Just a minute, Mr. levy.

16 MRS. PHILLIPS: Before my friend starts, could the
17 Commissioner kindly ask him to state his
18 name for the record and who he
19 represents.

20 COMM. BOGLE: Can you state your name and who you
21 represent. Thank you for that.

22 MR. LEVY: I didn't hear that.

23 COMM. BOGLE: Your name and who you represent.

24 MR. LEVY: Oh, I am sure everybody knows my name.
25 It is George Anthony Levy. I am

1 instructed by the firm G. Anthony Levy
2 and Company. I represent Jean Marie
3 Desulme, Thermo Plastics Jamaica
4 Limited, Donovan Crawford, Alma Crawford
5 and Claudine Crawford. And Mr.
6 Chairman, I give you an undertaking by
7 tomorrow to have sworn complaints filed
8 with you for Alma Crawford and Donovan
9 Crawford. They are being sent by Fedex,
10 but I expect to get them this afternoon.
11 I have seen them on the internet, but I
12 give you that undertaking.

13 COMM. BOGLE: These sworn statements, are they
14 submissions being put forwarded to the
15 Commission?

16 MR. LEVY: Pardon me, sir?

17 COMM. BOGLE: Are these submissions being put
18 forwarded to the Commission?

19 MR. LEVY: They are sworn statements which are
20 complaints to the Commission.

21 COMM. BOGLE: About?

22 MR. LEVY: About FINSAC and the operations of
23 FINSAC and the operations of how FINSAC
24 has dealt with some of their titles,
25 titles which are registered jointly in

1 their names.

2 COMM. BOGLE: When you get that we would like to see
3 it. As soon as you get that we would
4 like to see it.

5 MR. MOODIE: Not only to the Commission, but to
6 Counsel representing FINSAC at the very
7 least.

8 MRS. PHILLIPS: Is there any cut off point?

9 COMM. BOGLE: There is.

10 MRS. PHILLIPS: Commissioners, I thought we have already
11 passed there, given that we are now in
12 the last stage?

13 COMM. BOGLE: That is why I said I want to see it
14 before he presents it.

15 MRS. PHILLIPS: So can we take it as given then the cut
16 off point has already passed?

17 MR. LEVY: I can't hear what the lady is saying,
18 sir.

19 COMM. BOGLE: She is enquiring about the cut off point
20 of the Commission. The reason why I
21 asked is because I suspect that whatever
22 is in that is also part of
23 Mr. Crawford's submissions. Would they
24 be properties that Mr. Crawford would
25 have spoken about?

1 MR. LEVY: Mr. Crawford would have to do what, sir?
2 Could you please help me, sir.

3 COMM. BOGLE: May I suggest that as soon as you get it
4 you forwarded it to the Commission and
5 the Commission will decide, make a
6 decision on it.

7 MR. LEVY: I will hand deliver them to you, sir to
8 the Secretary.

9 COMM. BOGLE: Thank you.

10 MR. LEVY: And when I get them by e-mail I will
11 send them to you.

12 COMM. BOGLE: Thank you very much. Go ahead. Mr.
13 Campbell is here, you requested that
14 Mr. Campbell be here for
15 cross-examination regarding some
16 matters.

17 MR. LEVY: Mr. Campbell, let's start with this. I
18 was surprised with something that looks
19 like this, but I have now found that
20 three pages are now merged into two. It
21 might take a little more time for me to
22 follow.

23 The property at Sterling Castle,
24 Mr. Campbell, starting with the first
25 item on the list.

1 COMM. BOGLE: Which of the Exhibits is that?

2 MR. LEVY: Exhibit EC7/11A.

3 COMM. BOGLE: Go ahead.

4 MR. LEVY: Lot 2A and 5 Sterling Castle (DC's

5 residence - 1 holding) two volumes and

6 folios, in whose names were those titles

7 registered?

8 A: Donovan Crawford.

9 Q: Alone?

10 A: Yes.

11 Q: And that has been held by the Attorney

12 General?

13 A: That's correct.

14 Q: Let's go to Lots 1, 2, 5, 6 and 7, in

15 whose names are those titles mentioned?

16 A: Donovan and Alma Crawford.

17 Q: Pardon me?

18 A: Donovan and Alma Crawford.

19 Q: And who is Alma Crawford?

20 A: Donovan Crawford's mother.

21 Q: I see. And these loans have been sold

22 to Jamaican Redevelopment Foundation?

23 A: Loans?

24 Q: These securities have been assigned to

25 Jamaican Redevelopment Foundation?

1 A: No, they have not been.

2 Q: Pardon me?

3 A: No, they have not been; but the titles
4 are being held by JRF.

5 Q: Would you explain why JRF is still
6 holding titles on behalf of FINSAC
7 instead of the Attorney General's
8 Chambers?

9 COMM. BOGLE: Mr. Levy, you know this document was put
10 in and all of those questions were
11 asked.

12 MR. LEVY: Pardon me, Mr. Chairman.

13 COMM. BOGLE: All of those questions were asked before
14 you came here.

15 MR. LEVY: I didn't hear the answers, sir.

16 COMM. BOGLE: We were here and you should have been
17 here, Mr. Levy, and we are going to go
18 back over the same thing.

19 MR. LEVY: But I can't know if they were dealt with
20 before.

21 COMM. BOGLE: You knew the time that we were to
22 convene, Mr. Levy.

23 MR. LEVY: Was any debt assigned to Jamaican
24 Redevelopment Foundation, Mr. Campbell?

25 A: Perhaps you want to extend the question

1 a little.

2 Q: Pardon me?

3 A: Perhaps you want to extend the question

4 a little or make it a little more

5 specific then.

6 Q: You said Jamaican Redevelopment

7 Foundation were holding the titles for

8 those five properties?

9 A: Yes.

10 Q: Did Jamaican Redevelopment Foundation

11 have a debt assigned to them?

12 COMM. BOGLE: Mr. Levy, quite frankly I don't see that

13 we really should go over what we spent

14 all this morning doing. You may look -

15 as far as I am concerned, the transcript

16 is what you would have to work with at

17 this time. All of these here we went

18 through and questions were asked about

19 them. For instance, the matter that you

20 are asking about that was explained that

21 the titles went across to JRF in error.

22 They are there, they are not supporting

23 any loan or anything to JRF. So we went

24 through all of this.

25 MR. LEVY: But I wasn't here, sir.

1 COMM. BOGLE: But what I am saying I am not going to
2 continue to have a repeat of what we had
3 this morning because the transcript, you
4 may have a copy of that, but we really
5 would be wasting time for you to go
6 through both lists when we have gone
7 through them with Mr. Campbell. So I am
8 not going to really have a repeat of
9 this morning. So may I suggest,
10 Mr. Levy, as soon as the transcript is
11 available you will get a copy of it and
12 to the extent - Mr. Campbell will be
13 returning and to the extent that you
14 have any additional questions, then you
15 may put them to Mr. Campbell when he
16 returns. But at this point these two
17 Exhibits, we have gone through them.

18 MR. LEVY: Mr. Chairman, I understand what you are
19 saying. May I ask a question of you,
20 sir?

21 COMM. BOGLE: Sure.

22 MR. LEVY: Has Mr. Campbell said whether Alma
23 Crawford owed any money to FINSAC?

24 COMM. BOGLE: That question was not asked.

25 MR. LEVY: It was not asked?

1 COMM. BOGLE: No.

2 MR. LEVY: May I ask that question, sir?

3 COMM. BOGLE: You may.

4 MR. LEVY: Mr. Campbell, do your records show Mr.

5 Crawford's 91 year old mother owing any

6 money to FINSAC?

7 A: Alma Crawford didn't owe FINSAC any

8 money.

9 Q: Alma Crawford never what?

10 A: Never owed FINSAC.

11 Q: But you are holding the titles because

12 Don Crawford is in title with her?

13 A: That is correct. And that's why you will

14 see if you look on the other page, Item

15 Number 5 when the property was sold we

16 gave her a portion of the proceeds, item

17 number 5 on the next Exhibit.

18 Q: Item Number 5, 50% of proceeds paid to

19 Alma Crawford.

20 A: Yes.

21 Q: Okay. Were any other properties sold

22 which she jointly owned?

23 A: That's the only one.

24 Q: I ask the question, Mr. Campbell, what

25 was the authority by which FINSAC sold

1 the property with 50% interest is owned
2 by a third party who is now struggling
3 with obligations to you?

4 COMM. BOGLE: Mr. Levy...

5 MR. LEVY: I am asking the question of you, Mr.
6 Chairman.

7 COMM. BOGLE: I am asking you to take my suggestion
8 that as soon as the transcript is
9 available, we will make a copy available
10 to you. You may go through the
11 transcript and when Mr. Campbell returns
12 if there are any questions regarding
13 these two Exhibits that were not
14 answered you may ask them. You have
15 asked another question that was answered
16 this morning.

17 MR. LEVY: I can't know, sir, and so I have to ask.

18 COMM. BOGLE: This is why again I am suggesting Mr.
19 Levy, that as soon as the transcript is
20 available you will receive a copy or you
21 may collect a copy and you may go
22 through that and any question that you
23 have that was not answered, you may put
24 it to Mr. Campbell when he returns?

25 MR. LEVY: Any question that was not answered

1 files to Mr. Hylton and we indeed sent
2 over all those files, at all the Thermo-
3 Thermo-Plastics files, and I think in
4 Mr. Levy's letter he had indicated that
5 he would expect Mr. Hylton to be in a
6 position to answer all questions in
7 relation to Thermo-Plastics once those
8 files were handed over.

9 MR. LEVY:

That's secondary, Mr. Chairman. The
10 fact is, an undertaking was given by
11 Mr. Campbell to produce evidence
12 required which was omitted.
13 Mr. Campbell had given to this
14 Commission a complete list, a complete
15 list of all the properties sold and we
16 found not only Thermo-Plastics but there
17 were others which evidence has been
18 produced had been sold that were not on
19 the list. So it was an undertaking to
20 provide that to you but Mr. Hylton is
21 not involved in that. I request you send
22 the files to Mr. Hylton, make the files
23 available to Mr. Hylton so he doesn't
24 have alzheimers disease when he comes
25 next time.

1 MR. GARCIA: I object.

2 MR. LEVY: I don't care if you object. He kept
3 forgetting everything.

4 COMM BOGLE: Mr. Levy, you like to say we are here to
5 get to the truth. Well we will not get
6 to the truth without mutual respect for
7 everyone and therefore I would ask that
8 we all treat each other with mutual
9 respect; the attorneys treat the
10 witnesses and other persons with respect
11 and other persons treat the attorneys
12 with respect. And therefore I am going
13 to ask you not to continue to call names
14 and allude to persons in a derogatory
15 manner but that you will ask the
16 questions of the witnesses that will
17 provide us with information.

18 MR. LEVY: Mr. Chairman, I will be polite in my
19 questions but respect is not something
20 commanded, but something earned and
21 where a witness is not a witness of
22 truth I do not have respect for that
23 witness.

24 COMM BOGLE: Mr. Levy, I'll not go into an argument
25 with you about that, I will simply ask

1 that in future you treat the witnesses
2 with respect. Go ahead, sir.

3 MR. LEVY: Back to my original question. Mr.
4 Campbell, you undertook to bring to this
5 Commission details of the titles which
6 were transferred by FINSAC which had
7 been owned by Thermo-Plastics Jamaica
8 Limited. There were also some other
9 titles, I didn't represent the clients
10 there, which you included in your
11 undertaking to provide that list to the
12 Commission so that the list of titles
13 sold could be complete, not incomplete
14 which has been represented to be
15 complete.

16 A: I am not aware of any such undertaking,
17 Mr. Levy. What I was asked to do was to
18 include on the list the properties of
19 Thermo-Plastics which were sold. My
20 position on it is those properties were
21 not sold by FINSAC and that is why I
22 omitted them the list.

23 MR. LEVY: Mr. Chairman, there is evidence before
24 this Commission that the transfers of
25 those two parcels of land were sold by

1 Refin and were signed by Patrick Hylton
2 as Managing Director, which is a
3 complete mis-statement.

4 COMM BOGLE: Mr. Levy, I must agree with you that in
5 this Commission so far when it comes to
6 disposition of properties, etc., all of
7 the properties that were disposed of by
8 Refin and FINSAC came under the overall
9 umbrella of FINSAC and that we have not
10 really tried to differentiate between
11 Refin and FINSAC in the disposition of
12 properties so therefore, Mr. Campbell, I
13 do not think that, that is a fair answer
14 to the question.

15 A: My reason for saying that, Mr. Chairman,
16 the assets of Thermo-Plastics were sold
17 by the Receiver. In the process of
18 doing so he required the transfer of the
19 property, and yes Refin signed the
20 transfer but it was the assets that were
21 sold, it was not like it was just that
22 property. That is why I have not
23 included it on the list so I don't know
24 if that is enough distinction.

25 MR. LEVY: A property is sold by a transfer which

1 was signed, both properties transfers
2 under the seal of Refin Trust were
3 signed by Patrick Hylton and somebody
4 else. These are in evidence, we can
5 find them. So let us not play games
6 here, the property was sold by Refin
7 which is part of the general FINSAC
8 nomenclature that was used. Therefore
9 it is part of the list of the properties
10 sold by FINSAC and ought to be brought
11 to the Commission to complete that list.

12 MR. CAMPBELL: Mr. Chairman, as I said it was the
13 assets of Thermo-Plastics that were
14 sold. If the Commission wishes we could
15 provide a copy of the agreement for sale
16 which would list all the assets
17 including those properties. We could
18 provide that to the Commission but I am
19 saying, it is in the process of selling
20 the assets that there was a requirement
21 for transfer of property to be done and
22 Refin signed the transfer.

23 MR. LEVY: Transfer says, in consideration of the
24 sum of so many dollars we hereby
25 transfer. If that's not a sale what is

1 a sale? Those documents are before the
2 Commission, they are exhibits in Mr.
3 Desulme's evidence and they have been
4 put to Patrick Hylton already, that's
5 the signature. They were put to Mr.
6 Campbell also.

7 COMM BOGLE: So we do have the information?

8 MR. LEVY: You have information that a transfer
9 signed by Patrick Hylton was sold at,
10 two of them, which you have established
11 by producing the Stamp Commissioner's
12 valuation, they were sold at gross under
13 values. But Mr. Campbell is playing
14 games. They were transferred by FINSAC.

15 COMM BOGLE: Mr. Campbell?

16 A: Yes, Mr. Chairman.

17 COMM BOGLE: Could we have that included on your
18 list?

19 A: Copy of the Sale Agreement?

20 COMM BOGLE: Details of the properties sold to
21 complete your list. I am sure you have
22 the information.

23 A: I don't know that the information would
24 be available in the format that we
25 provided everything else in the sense

1 that - but I'll look to see what we
2 have. Bottom line is, as I said it was
3 the assets of Thermo-Plastics that were
4 sold.

5 COMM BOGLE: I am sure Mr. Campbell, that you can out
6 of those documents pick out the relevant
7 information. I am sure you can.

8 A: I'll check.

9 COMM BOGLE: Mr. Levy?

10 MR. LEVY: Yes, sir. Mr. Chairman, has Mr.
11 Campbell told who Dean Crawford is?

12 COMM BOGLE: No.

13 MR. LEVY: I see item 22 on the list of properties
14 owned by Donovan Crawford and connected
15 parties/companies unsold, item #19, DC
16 and Donovan Dean Crawford.

17 A: I do not know who that is.

18 Q: I am sorry, line 22, lot 19.

19 A: I do not know who that is, Mr. Levy, I
20 suspect it Donovan Crawford's son.

21 Q: Speak into the mike, please.

22 A: I do not who Donovan Dean Crawford is, I
23 suspect it is Donovan Crawford son.

24 Q: You suspect it is?

25 A: Yes, I would.

1 Q: That is still being held by the Attorney
2 General's Chamber.

3 Mr. Chairman, some of this has been
4 filled out with information that I never
5 had before so it takes me a little time.
6 How many antique American cars did
7 Mr. Crawford have which were seized by
8 FINSAC, FIS, the Receiver whatever?

9 A: I am aware of four antique cars; you
10 specifically said American, I suspect it
11 probably just the Buick that was
12 American because that one was left hand
13 drive.

14 Q: Suspect what, sir?

15 A: You were asking how many American cars,
16 I am saying there were four antique
17 cars.

18 Q: What happened all four of them?

19 A: One sold, the Buick, and the other
20 three are being held.

21 Q: Are they garaged or they are left out to
22 rust in the rain?

23 A: We have a tarpaulin over them.

24 Q: The '31 Buick motor car was sold for
25 \$676,000?

1 A: In your absence - I could just give you
2 the additional information, it was an
3 error.
4 Q: \$801,000?
5 A: Yes.
6 Q: And in US dollars how much is that?
7 A: At today's rate or two years ago when it
8 was sold?
9 Q: Today's rate. And this was sold in 2007
10 so it is not that different.
11 A: US\$9,000.
12 Q: Was a valuation made of this property
13 before it was sold?
14 A: Yes sir.
15 Q: And when was that valuation made, Mr.
16 Campbell?
17 A: The valuation was done about August,
18 2006 and the sale was shortly after.
19 Q: The valuation was made about August?
20 A: 2006.
21 Q: Can you produce to us a copy of that
22 valuation?
23 A: Absolutely.
24 MR. MOODIE: I am just assisting Mr. Levy that we
25 indicated we would be sending the

1 valuations in respect of EC7/11A over to
2 the Commission this afternoon.

3 MR. LEVY: Do you know the name of the valuator,
4 Mr. Campbell?

5 A: MSC McCain on Lady Musgrave.

6 Q: And what's his qualifications to value
7 an antique car?

8 A: I cannot answer that.

9 Q: I look forward to seeing that valuation
10 when we'll take that further, Mr.
11 Campbell. And to whom was the car sold?

12 A: Mr. Levy, I will need to get that
13 information to provide to you and the
14 Commission. I realise that you have sent
15 us another letter asking us to provide
16 details of all the purchasers, the
17 original letter did not require that, I
18 did not request that so I have committed
19 to the Commissioners to extend the
20 spreadsheet to include a column for that
21 information.

22 MR. MOODIE: This last letter you received from Mr.
23 Levy, when was it received?

24 A: It was received on Thursday last week. I
25 know it is dated Tuesday but I got it on

1 Thursday.

2 MR. LEVY: Have you received valuations of the

3 other motor cars?

4 A: Valuations were obtained for the four of

5 them in August, 2006.

6 Q: And so can you provide to the Commission

7 and to me copies of all the valuations?

8 A: I don't know the relevance of those at

9 this time but I'll provide it.

10 MR. LEVY: Mr. Chairman, did Mr. Campbell tell the

11 Commission who or what Shape Corporation

12 Limited was? That appears in line 27.

13 COMM BOGLE: No.

14 Q: Can you tell us, Mr. Campbell?

15 A: Shape is one of the companies that was

16 under the control of Century National

17 Bank so at the point when FIS intervened

18 this company was taken over.

19 Q: Would you explain what you mean by under

20 the control of Century National Bank?

21 A: Let me say owned by Century National

22 Bank.

23 Q: Century National Bank owned the shares?

24 A: Shape Corporation, yes.

25 MR. MOODIE: Might I just interject a second?

1 Attached to Mr. Crawford's statement
2 where he lists the CNB Holdings Group, I
3 see an entity there called Sharp
4 Corporation.

5 MR. CAMPBELL: It is supposed to be Shape so probably
6 that's the error.

7 MR. MOODIE: It is identified as Shaw Park and it is
8 said that Century group was a hundred
9 percent owner. It is attached to Mr.
10 Crawford's statement.

11 MR. LEVY: I thank you, Mr. Moodie.

12 MR. MOODIE: You are most welcome.

13 MR. LEVY: You can be helpful when you are ready.

14 MR. MOODIE: When relevant.

15 MR. LEVY: At the risk of being told the question
16 has been answered, I have to ask it
17 anyway, Mr. Chairman, because I now
18 realise that all of them have not been
19 asked, and please answer me before, even
20 if you think I shouldn't ask it.

21 Item 4 on EC7/11A. Land Part of Runaway
22 Bay. In the remarks column 50% due to
23 CC but withheld for fees. Was the
24 question asked as to what fees you are
25 talking about?

1 COMM BOGLE: Yes, it was.

2 MR. MOODIE: And it was separated; the fees due to

3 FINSAC and the other fees which were

4 due.

5 MR. LEVY: Mr. Campbell?

6 A: Yes, sir.

7 Q: Have you produced to the corporation

8 professional valuations of each of the

9 properties which FINSAC has sold?

10 A: We have it to give to the Commission

11 this afternoon.

12 Q: Pardon me.

13 A: We have the valuations to provide to the

14 Commission this afternoon.

15 MR. MOODIE: In fact Mr. Levy has already been

16 provided with those valuations.

17 MR. LEVY: Thank you for reminding me. On Thursday

18 afternoon I propose to cross-examine

19 Mr. Campbell on some of those

20 valuations. For example, Mr. Chairman,

21 I see where one property was sold for

22 \$12 million and a mortgage was taken to

23 pay for it for \$12.5 million. We need

24 to look a little further on those. I got

25 some of the titles but it's a mass of

1 documents, I only got the information
2 Thursday, I got the titles Friday, I
3 have not the chance to do a full and
4 complete analysis. I have my clerk at
5 the Titles Office now getting further
6 documents because I am seeing mortgages
7 dated long after Mr. Crawford left. I
8 don't know who they were signed by. I
9 am investigating it, I am going to be
10 doing a forensic investigation of them
11 because there is criminality going on.
12 Have you provided to the Commission yet
13 Mr. Campbell, a valuation of land part
14 of Runaway Bay, St. Ann, which was
15 transferred in February, 2007; Volume
16 1384, Folio 457 to Neville Anthony Marsh
17 and Maxine Denise Marsh?

18 MR. MOODIE: Chairman, if I may? It is item 4 on
19 EC7/11A and forms part of the documents
20 which Mr. Levy already has been provided
21 with which we will be providing to the
22 Commission.

23 MR. CAMPBELL: Mr. Chairman, I think I should probably
24 make a correction. Earlier I was asked
25 what these dates are, I suggested it was

1 the date of the sale. It seems that it
2 really is the date when we got the net
3 proceeds. Now that Mr. Levy mentioned
4 that, that property was transferred in
5 February '07 these dates could be the
6 dates of the net proceeds.

7 MR. MOODIE: That would be column H on EC7/11A to
8 read date of receipt of net proceeds.

9 MR. LEVY: Just to be certain Mr. Campbell, Volume
10 1409, Folio 696, and Volume 1409, Folio
11 684 the properties at Paddington Terrace
12 and Barbican Road. Could you tell me
13 whether or not you had a valuation on
14 that?

15 MR. CAMPBELL: That's the question, whether or not you
16 had a valuation on that? We have a
17 valuation for the Paddington Terrace
18 property but those Volume and Folio
19 number that you mentioned are not what I
20 am accustomed to.

21 Q: Sorry, Mr. Campbell, please speak into
22 the mike.

23 A: We do have a valuation and my counsel
24 advised ME that you have in fact gotten
25 a copy for Paddington Terrace, but I am

1 saying the Volume and Folio number that
2 you just quoted are not familiar to me.
3 I am aware of 492 and 32 and 33.

4 Q: Mr. Campbell, maybe I will give you the
5 explanation because these titles were
6 issued in the name of the new owners. I
7 have sent for the document to show the
8 chain of title but they are not
9 available here.

10 A: Okay.

11 Q: Who did it valuations?

12 A: The valuations were done by Allison
13 Pitter and Company and I have committed
14 to extended this spreadsheet to include
15 that information, and of course you
16 already have a copy of the valuation so
17 you would have seen it.

18 Q: How long before the sale was the
19 valuation done?

20 COMM BOGLE: Mr. Levy, that again was asked and we
21 were told that we would be provided with
22 the valuation. All of the items on
23 EC7/11A we have requested valuations for
24 them all and have been promised them.
25 And I understand that you do have them.

1 you are fortunate enough in that you do
2 have the valuations already.

3 MR. LEVY: I have a bunch of papers sir, I have not
4 been able to review them, sir.

5 MR. MOODIE: Chairman, in fairness, I think any
6 request for documents, in complying with
7 them hereon we will provide to the
8 Commission and perhaps thereafter copy
9 the person who requests.

10 COMM BOGLE: That would be preferable.

11 MR. LEVY: Mr. Chairman, I seem to recall and I
12 would like to remind Mr. Campbell, if my
13 memory serves me right Mr. Cam[bell was
14 also required and had undertaken to
15 produce to the Commission copies of an
16 advertisements of properties of
17 Thermo-Plastics factories prior to the
18 sale.

19 MR. MOODIE: Didn't Mr. Downer give information in
20 relation to the advertisement or lack
21 thereof, as to the reasons?

22 MR. LEVY: I can help you with that. Mr. Downer
23 said the business was sold he didn't say
24 it was advertised.

25 MR. MOODIE: He spoke to why he did not see it fit to

1 get valuations because it was the
2 business as whole that he was selling.
3 I think Mr. Downer's evidence was clear
4 on that; that he did not commission
5 valuation of different pieces of
6 property or assets which may have made
7 up Thermo-Plastics.

8 MR. LEVY: With due respect, Mr. Chairman,
9 properties were sold by Refin Trust
10 under the Powers of Sale contained in a
11 mortgage and there are certain legal
12 requirements before a mortgagee can
13 lawfully exercise his power of sale,
14 that what he ought to do -- I am sure
15 you can get good legal advice from on
16 your left, Mr. Chairman, but one of them
17 is appraisal, independent sale,
18 advertisement, independent third parties
19 and my question to Mr. Campbell, because
20 when he came the last time he said that
21 the file was with the Attorneys and that
22 is why he didn't have that but he was
23 asked to get the valuations if any, made
24 by Refin Trust at the time or prior to
25 exercising their Power of Sale. I repeat

1 the request, Chairman.

2 MR. MOODIE: My understanding, Chairman, is that the
3 properties were sold by the
4 Receiver/Manager so perhaps in seeking
5 out that further advice that Mr. Levy
6 commends to the Commission that you
7 could look into that issue as well.
8 As far as I know those issues are still
9 the subject of court action going on.

10 MR. LEVY: These documents have not yet been
11 disclosed if they exist and we ask that
12 they be disclosed to the Commission and
13 not be hidden.

14 COMM BOGLE: Mr. Campbell, do you know of any
15 valuation that was done on the
16 properties?

17 A: I am not aware of any.

18 COMM BOGLE: Can you just check your records to see
19 if you I find any such valuation?

20 A: I repeat the sale of the assets...

21 COMM BOGLE: I heard you but could you please check
22 your files.

23 MR. MOODIE: And certainly the Board Minutes which we
24 have submitted to this Commission will
25 assist.

1 COMM BOGLE: Mr. Levy, Mr. Campbell will try to
2 ascertain one, if there were any
3 valuations. If there were he will try
4 to ensure that we get a copy of it.
5 MR. LEVY: And also the advertisements of the
6 properties being sold, Mr. Chairman?
7 COMM BOGLE: He will do what he can to find whatever
8 information on those and provide us with
9 the information.
10 MR. LEVY: I am obliged.
11 MR. MOODIE: FINSAC records.
12 MR. LEVY: I am reminding the Commission, Mr.
13 Campbell and my good friends on my right
14 that Mr. Patrick Hylton made it quite
15 clear what the policy and practice of
16 FINSAC was with regard to advertisement
17 and valuation prior to sale and if that
18 practice and policy was not carried out
19 the Commission needs to know.
20 COMM BOGLE: And this matter is before the Courts,
21 still?
22 MR. LEVY: Yes, at a point where disclosure is
23 required. So disclosure here of the
24 relevant fact is not anything wild or
25 imaginary.

1 COMM BOGLE: Mr. Levy, all I wanted for the records,
2 I ask that question for the records.
3 MR. LEVY: And for the records I said that this is
4 a point at which disclosure legally
5 ought to be made of all the relevant
6 facts including that if they exist.
7 COMM BOGLE: We are at one with that, Mr. Levy.
8 MR. LEVY: Pardon me, sir.
9 COMM BOGLE: We are at one on that point.
10 MR. LEVY: We are ad idem.
11 MR. MOODIE: So Mr. Levy should have them subject to
12 the disclosure process then.
13 MR. GARCIA: Is Mr. Levy saying that an Order for
14 Disclosure has been made in those
15 proceedings? I am just wondering. He is
16 referring to it being at the stage where
17 disclosure would be made and I am not
18 certain what to make of that, whether he
19 is saying it is at the stage where it
20 would apply or is he saying it is at the
21 stage where an order has been made.
22 COMM BOGLE: Just a minute. Mr. Garcia has a
23 question. Can you put the question, Mr.
24 Garcia.
25 MR. LEVY: Is Mr. Garcia involved in FINSAC?

1 COMM BOGLE: He represents Mr. Patrick Hylton.

2 MR. LEVY: Then if the question relates to Mr.

3 Hylton then it will be entertained by

4 me.

5 COMM BOGLE: No, Mr. Hylton comes to this Commission

6 as a part of FINSAC, as a previous head

7 of FINSAC and if it affects FINSAC...

8 MR. LEVY: But he forgot half of what happened.

9 MR. GARCIA: Commissioner, if I may? My friend has
10 spent quite some time asking Mr. Hylton

11 various questions Thermo-Plastics. Now

12 if it is that he believes that Mr.

13 Hylton's evidence has no relevance to

14 the issue of Thermo-Plastics then I

15 suppose I need not pursue this and at

16 the same time I would think he should

17 not appropriately continue that

18 cross-examination of my client in

19 relation to the issue. But if he thinks

20 that my client's evidence is relevant to

21 the issue, it seems to me that I should

22 appropriately be able to ask the

23 question and have Mr. Levy answer it.

24 MR. LEVY: What is more relevant from Mr. Hylton's
25 evidence is what he forgot or doesn't

1 remember.

2 COMM. BOGLE: Mr. Levy, I am going to ask Mr. Garcia
3 to repeat the question because I think
4 it's a question that is important for
5 the Commission, so I am going to ask him
6 to repeat.

7 MR. GARCIA: My question again, sir, was whether or
8 not -- Mr. Levy in the course of his
9 dissertation a few minutes ago commented
10 on the matter being at a stage, I think
11 a stage at which discovery would be
12 made...

13 MR. LEVY: Disclosure.

14 MR. GARCIA: Disclosure, sorry, would be made and my
15 query related to whether or not it's the
16 case that an order for disclosure, an
17 inspection had been made in the Supreme
18 Court?

19 MR. LEVY: Other than the order saying that
20 disclosure had been made at a certain
21 date, there is no specific order for
22 disclosure of this. Does that answer
23 your question?

24 MR. GARCIA: I am understanding that answer to be no,
25 no order has been made for disclosure

1 and inspection in the proceedings.

2 MR. LEVY: Not yet.

3 MR. GARCIA: Thank you.

4 MR. LEVY: I move on Mr. Chairman. Maybe I can ask

5 Mr. Campbell this question.

6 COMM. BOGLE: Okay, at this time therefore,

7 Mr. Levy...

8 MR. LEVY: I have one more question, can I ask one

9 more question?

10 COMM. BOGLE: One question and then we will have

11 lunch.

12 MR. LEVY: Are you familiar with the name Derrick

13 Edmond Anthony Rose, Mr. Campbell.

14 A: I know Derrick Rose, I don't know if

15 it's the same person.

16 Q: Well, tell us what you know about

17 Derrick Rose?

18 A: There was a former staff of FINSAC by

19 the name of Derrick Rose, I don't know

20 if it's the same one you are referring

21 to here.

22 Q: And that same Derrick Rose now works

23 with JRF up to recently, until recently,

24 to your knowledge?

25 A: Until recently.

1 Q: So you understand why my eyes prop up
2 when I see Derrick Rose and Peter Andrew
3 Rose as joint tenants, bought for
4 \$1,250,000 Jamaican dollars Mr.
5 Campbell?
6 MR. MOODIE: Could counsel see that document?
7 Counsel has not had sight of that
8 document that Mr. Levy is referring to.
9 COMM. BOGLE: Mr. Levy the document that you have
10 there, can we have a copy of the
11 document that you have.
12 MR. LEVY: That is my copy, sir, but I can ask him
13 questions on it.
14 COMM. BOGLE: It's not in evidence.
15 MR. LEVY: I will undertake to give to secretary if
16 you wish to enter it as an exhibit or I
17 bring it back Friday.
18 COMM. BOGLE: Well, we were going to adjourn until 2
19 o'clock today bearing in mind that you
20 have additional questions or would you
21 rather to have a look at the transcripts
22 before you have the additional
23 questions, I am giving you the option.
24 MR. LEVY: Mr. DePeralto suggested that he might
25 bring back Mr. Campbell on Friday, let's

1 bring him on Friday and I have copy of a
2 whole heap of documents for you.

3 COMM. BOGLE: Therefore, we will adjourn now until
4 tomorrow afternoon at 2 o'clock when
5 Mr. Patrick Hylton is supposed to be
6 here, tomorrow at 2 o'clock and that's
7 2:00 p.m. Mr. Hylton will be here and on
8 Friday -- we will not have a sitting on
9 Thursday, we will not have a sitting on
10 Thursday, but on Friday Mr. Campbell
11 will be back.

12 MR. MOODIE: Might I ask formally that Mr. Levy make
13 available to counsel copies of the
14 documents which he intends to put to
15 Mr. Campbell which are not yet exhibits
16 in this matter so that we could take
17 instruction?

18 COMM. BOGLE: So endorsed, Mr. Levy you promise to
19 provide us with all the information...

20 MR. LEVY: On Friday morning.

21 COMM. BOGLE: If you could provide it before.

22 MR. LEVY: Mr. Chairman, my copying machine doesn't
23 work that fast and it is a whole heap of
24 them. If I were to do it now, I don't
25 have all of them, I just sorted out what

1 I would put to him, it is in a bundle of
2 documents but it will be provided to my
3 friend.

4 COMM. BOGLE: You will bring enough copies on Friday?

5 MR. LEVY: I will.

6 MR. MOODIE: Mr. Chairman, I wish to avoid the
7 scenario which you addressed earlier
8 which is counsel putting a document and
9 then Mr. Campbell having to go and do
10 further research on that document, so I
11 invite Mr. Levy to provide us with
12 copies of documents prior to
13 Mr. Campbell returning before this
14 Commission so we can take instructions
15 and be prepared to answer questions in
16 relation to those documents.

17 MR. LEVY: I didn't know we had to take
18 instructions to be prepared to answer
19 questions, I think that questions need
20 to be answered by the witness
21 truthfully.

22 MR. MOODIE: Maybe there is nothing to answer.

23 COMM. BOGLE: We will not belabour the point. Okay, so
24 we adjourn until tomorrow evening at
25 2:00 p.m.

A D J O U R N M E N T

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