

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

WEDNESDAY, 24TH NOVEMBER, 2010

PRESENT WERE:

COMMISSIONERS

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Mr. Charles Ross  
Mr, Worrick Bogle

COUNSEL FOR THE COMMISSION

Hon. Justice Henderson Downer (Retired)

SECRETARY TO THE COMMISSION

Mr, Fernando DePeralto

REPRESENTING THE BANK OF JAMAICA AND HON. OMAR DAVIES

Hon. Mr. Michael Hylton, Queen's Counsel  
Mr. Kevin Powell - Attorney-at-law

REPRESENTING JAMAICA REDEVELOPMENT FOUNDATION

Mrs. Sandra Minott-Phillips - Attorney-at-law

REPRESENTING FINSAC'D ENTREPRENEURS

Mr. David Wong Ken - Attorney-at-law

REPRESENTING DEBTOR

REPRESENTING MR. PATRICK HYLTON

Mr. Dave Garcia -- Attorney-at-law

1 WEDNESDAY, NOVEMBER 24, 2010

2 CHAIRMAN: Good morning ladies and gentlemen. This  
3 Enquiry is now in session. And again our  
4 apology for the late start, but we are here  
5 and we are ready to go now.

6 For the records can we have the names of  
7 counsel present.

8

9 MRS. PHILLIPS: I am Sandra Minott-Phillips,  
10 Commissioners, and appearing with me  
11 will be Mr. Gavin Goffe who will be  
12 joining us shortly. We are instructed  
13 by Myers Fletchers and Gordon on behalf  
14 of the Jamaican Redevelopment  
15 Foundation.

16

17 MR. GARCIA: Dave Garcia, representing Patrick  
18 Hylton.

19

20 MR. WONG KEN: David Wong Ken, representing the  
21 Association of Finsac'd Entrepreneurs.

22

23 CHAIRMAN: Thank you very much.

24 Mr. Wong Ken?

25 MR. WONG KEN: Thank you Commissioner. Could DEBTOR

1 take the stand please?

2 CHAIRMAN: Mr. DePeralto, can you swear him please.

3 **DEBTOR CALLED & SWORN.**

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4 Commissioner, 'r a er as prepare. a'

5 6 witness statement that I believe has

7 8 been distributed. I would seek the

9 CHAIRMAN: Commission's permission to have DEBTOR

10 DEBTOR: read his own witness statement. That's

11 fine.

12 Thank you very much.

13 **I DEBTOR state as follows:**

14 **1. I reside and have my temporary place of**  
15 **abode and postal address at XXXXXX,**  
16 **Kingston.**

17 **2. I am married to XXXXXX.**

18 **3. I have been in the construction**  
19 **industry for more than 50 years, and I**  
20 **presently earn my living as a**  
21 **construction consultant.**

22 **4. In 1974 I incorporated DEBTORCOMPANY**  
23 **(hereafter referred to as DEBTORCOMPANY)**  
24 **through which company I provided Project**  
25 **Management Construction and Engineering**  
**services to private and public clients.**

1 Up until the early to the mid 1990s some of  
2 the entities to which DEBTORCOMPANY had  
provided services were:

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complex - 132 two bedroom homes.

5 b. Life of Jamaica - New Kingston, J.

6 Wray & Nephew Office Complex

7 development.

8 c. **Exim** Bank - Kingston, Office Complex

9 development

10 d. Life of Jamaica - Kingston, warehouse

11 Infrastructure Development

12 e. St George Cliff Development Helshire  
13 Hills

14 f. Swept Away Resorts - Negril,

15 Infrastructure & Treatment Plant

16 g. Lasco Foods - Kingston, Factory &  
17 Warehouse

18 h. Lasco Soft Sheen - Kingston,

19 Development Head Office

20 i. British High Commission - Kingston,

21 Townhouse Development complex

22 j. **Grove Park** Development -- Kingston, 30

23 Unit Apartment Complex

24 k. Speed-O-Graphic Printers - Kingston,

1 Office & Warehouse Development

2 1. Monique Limited - Montego Bay -

3 Ironshore Shopping Center

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DEBTORCOMPANY was a ss. Jamaican owne

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5 company that provided direct employment to

6 hundreds of Jamaican Workers. It paid

7 source deductions to the Government of

8 Jamaica and paid taxes on its income.

9 6. DEBTORCOMPANY had two shareholders,

10 myself - DEBTOR and ANOTHER. I was the

11 major shareholder.

12 7. To my certain knowledge and

13 information neither the shareholders nor

14 DEBTORCOMPANY exported any of the money

15 earned through or by the company.

16 8. Up until 1997 business was good and

17 the employees of the company were paid

18 well. As a policy employees were

19 treated with dignity, respect and

20 compassion. The company invested in

21 training and education of all employees.

22 9. As head of the company I taught the

23 employees the importance of owning their own

24 homes, and in the value of education for

25 their children. I took a personal

interest in their lives and  
provided guidance whenever it was  
sought of me. I prided myself as a  
black Jamaican,

a was a positive role model for  
the company's employees.

10. The company was profitable and  
I along with it by 1990, I had  
purchased the following real  
estate properties:

a. In 1975 - a townhouse  
(PROPERTY1), registered at  
Volume/Folio.

b. 1975 -- PROPERTY2 registered at  
Volume/Folio that I had landscaped  
as a garden area for the use of  
residents in the vicinity;

I stop here to pause to say both  
the townhouse and this property  
were both adjoining together.

c. 1989 -- my family home  
(PROPERTY3), registered at  
Volume/Folio of the Register Book of  
Titles.

11. In 1973 I had purchased a

1                   **residential lot (PROPERTY4) registered**  
2                   **at Volume/Folio at ST. ANDREW.**

3                   12. PROPERTY4 was my Family home where my  
4                   whole family

---

5                   resided including my mother until she died  
6                   in 2006 at the age of 101. All my children  
7                   grew up in this home and we all expected that  
8                   it would remain the focal point for our  
9                   family and the place where my children and  
10                  grandchildren would from time to time  
11                  return and live. It was valued on 4th  
12                  October, 1996 by Westcar Development on  
13                  instructions from NCB for XX million.

14                  13. I utilized a part of the family home  
15                  as my office and areas in the back were used  
16                  for storage of construction equipment,  
17                  motor vehicles and building materials. It  
18                  was a fairly large property.

19                  14. In or about 1994 DEBTORCOMPANY  
20                  established a line of credit at Mutual  
21                  Security Bank. That line of credit was  
22                  renewed periodically.

23                  15. I tender as exhibits respectively  
24  
25



1 **copies of letters from Mutual Security Bank**  
 2 **dated May 25, 1994, marked (DEBTOR1) and**  
**December 21, 1994 (DEBTOR2).**

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**ave copies o ese ex 1.1 s ere**

5 **with me.**

6 **MR. WONG KEN: Commissioner, may those be entered as**  
 7 **exhibits respectively?**

8 **CHAIRMAN:** I am trying to locate them first of all.

9 **A:** DEBTOR1 is the letter from Mutual Security  
 10 Bank dated May 25, 1994 and DEBTOR2 is  
 11 December 21, 1994. These are reflected  
 12 in the terms of engagement with the  
 13 banks for funding.

14 **MR. WONG KEN:** They seemed to have assembled them at  
 15 the back of the exhibit bundle,  
 16 Commissioner. May 25, 1994 is DEBTOR1 and  
 17 December 21, 1994 is DEBTOR2.

18 **CHAIRMAN:** Would you like to comment on DEBTOR1 letter.

19 **A:** Will do. DEBTOR1 is a letter dated May 25,  
 20 1994. In this letter here it clearly  
 21 states that I entered into discussion  
 22 and agreement with the bank which they  
 23 facilitated me with an Overdraft  
 24 facility of \$X MILLION, a Revolving  
 25 Demand Loan of \$X MILLION and \$X

1 million Letter of Undertaking and/or Demand  
2 Loan from Mutual Security Bank and Trust  
3 Company repayable upon request

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4 Leman. oan repaya• e over mon s,  
5 per month plus interest.

6 And the rate of interest here, Item 1 was 10%  
7 above Current Minimum which was at the time  
8 64%. Item 1 (b) and (c) was 21% above Current  
9 Minimum, which at the time was 64%. And the  
10 collaterals that were offered as security  
11 was a second, third and fourth mortgage on  
12 PROPERTY AT ST ANDREW, which is my personal  
13 home. Second, third and fourth because I had  
14 an initial first mortgage with Victoria  
15 Mutual Building Society. I also assigned  
16 life insurance that was on my head as  
17 guarantee and I also signed guarantee for  
18 these loans from me, DEBTOR personally to the  
19 company. And I also offered a first  
20 registered mortgage on PROPERTY1 along with  
21 the property that was beside it. I also  
22 assigned a life insurance which I had to go  
23 and take out

24

25

1 2 for \$X million and of course, there is the  
3 usual negotiation fee from the bank which is  
indicated there.

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ecem.er o a same year...

5 CHAIRMAN: Just a minute.

6 COMM. ROSS: DEBTOR, the letter states -- there seems  
7 to be some very high rates of interest,  
8 were you aware of the high rates of  
interest on these loans?

10 A: Yes, I was aware of the high rates of  
11 interest.

12 COMM. ROSS: You are talking about 74% and 85% per  
13 annum.

14 A: Right.

15 CHAIRMAN: Go ahead, DEBTOR.

16 A: In December of the same year due to  
17 additional projects that the company was  
18 doing I went and renegotiated the  
19 agreement which is basically the same  
20 thing as what was negotiated in May of  
21 the same year. And the amounts were  
22 Overdraft \$X MILLION which was increased by  
23 \$XXX,000.00, Demand Loan remained at a  
24 \$X MILLION and the Letter of Undertaking  
25 was increased by \$X million. And

1                   again, it indicates here that the  
2                   interest on all three instruments was at  
3                   4% above Current Minimum which was then  
4                   at 49.5%. And again all the  
5                   collaterals previously mentioned along  
6                   with the Life Insurances were pledged  
7                   for these facilities.

8   MR. WONG KEN:       DEBTOR, am I to understand that DEBTOR2,  
9                   the letter dated the 21st December, 1994  
10                   was, as evidenced, a facility that  
11                   replaced the facility evidenced in DEBTOR1?

12           A:           That is correct, yes.

13   CHAIRMAN:         Go ahead, DEBTOR.

14           A:           I am at Item 16.

15                   On June 14, 1993, DEBTORCOMPANY entered into  
16                   contract for construction of an Office  
17                   and Printery Building for  
18                   CERTAIN COMPANY. The contract  
19                   sum was for \$XX MILLION.

20                   17. On or about 1994 CERTAIN COMPANY  
21                   breached the contract by failing to pay  
22                   Certificates 9, 10 and 11 approved for  
23                   payment by its Quantity Surveyor and  
24                   Architect. The amount of the  
25                   Certificates was \$X MILLION

1 18. It is my understanding that CERTAIN  
2 COMPANY ran into financial problems because  
3 of spiraling interest rates as on their  
4 previous loan.

5 19. DEBTORCOMPANY pursued legal action to  
6 recover the amounts due under the contract  
7 from CERTAIN COMPANY but ultimately that  
8 company was placed into Receivership by its  
9 bank. After the bank and the secured  
10 creditors were paid there was nothing left  
11 for DEBTORCOMPANY to collect.

12 20. On 27th July, 1995, DEBTORCOMPANY  
13 entered into contract for the construction  
14 of a shopping mall at Ironshore in St. James  
15 for XXXX Limited. The contract sum was \$XX  
16 MILLION.

17 21. To finance the XXXX Limited project  
18 contract in September 1995 I negotiated a  
19 loan agreement with Mutual Security Bank  
20 for:

21 - Revolving Demand Loan of \$X million  
22 -Letter of Undertaking & Letter of  
23 Guarantee for \$X million for a  
24  
25

1 total of \$XX million.

2 22. I tender as an exhibit a copy of a letter  
3 dated September 14, 1995 from u ua ecuri  
v an

5 That document again was a revision or a  
6 re-negotiation of the terms of engagement  
7 with the bank from December 21, 1994 to  
8 September 14, 1995. And the reason I had to  
- do this, it was a

10 requirement of the bank that I had to  
11 renegotiate the agreement yearly. And  
12 this negotiation then also included me  
13 stamping mortgages on the property to  
14 cover the risks that the bank was  
15 offering. Again, all the properties  
16 previously mentioned were pledged for  
17 these loans.

18 MR. WONG KEN: It continued to be the security for the  
19 property?

20 A: It continued to be the security for the  
21 property. One second, let me just check  
22 something here. I have to go by memory here  
23 of what happened. Yes, it is the same  
properties that were pledged.

25 MR. WONG KEN: Mr. Commissioner, may that letter dated

1 September 14, 1995 be entered as the next

2 exhibit, Exhibit DEBTOR3?

3 CHAIRMAN:

So done.

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4 a er, is new agreement now  
5 supercedes the previous one?

6 A: The previous one, yes.

7 CHAIRMAN: This is now the agreement in place? Yes.

8 A: And this Commissioner, was the last  
9 agreement that I had ever signed  
10 with the bank in terms of pledging of  
11 assets to the bank for business to  
12 continue.

13 CHAIRMAN: Go ahead, DEBTOR.

14 A: I am at Item 23.

15 On or about 1996, XXXX Limited  
16 breached the contract by failing to pay  
17 Certificates approved for payment by its  
18 Quantity Surveyor and Architect. The  
19 amount of the Certificates was  
20 \$X MILLION.

21 24. It is my understanding that XXXX Limited  
22 experienced cost overruns due to cost  
23 variation changes and increased costs.  
24 DEBTORCOMPANY pursued the matter of non-  
-- payment at arbitration and received a

1 favourable ruling on the 17th March, 2000.  
2 XXX Limited paid the Certificates but more  
3 than \$X MILLION of ega paymen s were never  
recovers.. May I pause to point out here that  
5 while the arbitration award was granted in  
6 2000 this problem started all the way back  
7 in 1995. So it took me five years to get to  
8 Arbitration to settle the matter.

9 25. The loan taken from Mutual Security Bank  
10 was in the form of `Commercial Paper'. This  
11 was explained to me by the Branch Manager as  
12 money invested through the bank by persons  
13 who had money to invest in projects.

14 26. It was my understanding that during that  
15 period 1995-1997 commercial banks competed  
16 for cash rich clients by offering higher and  
17 higher rates of returns. The bank would then  
18 make the money available to persons and  
19 companies in need of financing at a rate high  
20 enough to pay the promised returns to the  
21 investor plus make a margin for

22

23

24

25



1 themselves.

2 27. The Commercial Paper was not only an  
3 expensive form of financing but it was very  
4 varied as interest rates moved daily.  
5 Also the money was loaned on very short term  
6 with high penalties if repayment was not made  
7 on time.

8 28. I do not know why the bank offered the  
9 Commercial Paper loan to DEBTORCOMPANY  
10 rather than a regular bank loan. Branch  
11 MANAGER recommended that we use the  
12 Commercial Paper and I accepted her  
13 recommendation.

14 MR WILLIAMS: This Commercial Paper loan was made to  
15 DEBTORCOMPANY but I was required to guarantee  
16 the payments and to provide the  
17 collateral to secure the loan.  
18 CHAIRMAN: May I just stop you a minute for

19 clarification.  
20 A: Yes.

21 CHAIRMAN: You mentioned that you don't know why the  
22 bank gave you a loan from the Commercial  
23 Paper and not the regular funds of the  
24 bank?

25 A: Right.

1 CHAIRMAN:

2 However, you said that Branch MANAGER  
3 explained to you why she did at the  
4 time?

4 ~~.i. a t h e t i m e a n . w a s s e i n . i c a e~~

5 to me at the time is that the banks were  
6 now using investors' money, or clients  
7 who had money to invest were now in fact  
8 lending the banks these funds which they  
9 were passing on to clients who needed  
10 loans.

11 CHAIRMAN:

11 Therefore you knew why she loaned you  
12 that money?

13 A:

13 Yes, I am aware.

14 COMM. ROSS:

14 I will ask another question, DEBTOR.

15 Was the interest rate on this loan lower  
16 than the normal lending rate?

17 A:

17 Yes, it was at the time.

18 COMM. ROSS:

18 So that although the rates were very

19 high it was lower than the normal bank  
20 loan?

21 A:

21 It was lower than the normal rate that  
22 was stated here. And I think that the  
23 whole objective was to try and secure  
24 for me a lower interest rate in terms of  
25 funding and running my business.

1     COMM. ROSS:             Okay.

2             A:                     I am at Item 29.

              This commercial paper loan was made to

                                  DEBTORCOMPANY but I was required to  
5 6                                guarantee the repayments to provide the  
7 8                                collateral to secure the loan. I intended to  
9                                repay the commercial loans from proceeds of  
                                  contract from XXXXX Limited and CERTAIN  
                                  COMPANY.

10                                I may pause here to explain that at the  
11                                time that this loan was renegotiated  
12                                with CERTAIN COMPANY going in  
13                                default and XXXXX Limited following on the  
14                                heels in default, that fund that should  
15                                have come in to be deposit in my account  
16                                was not there. I had other projects running  
17                                for which I had to fund these projects and  
18                                it is in the effort to continue funding and  
19                                meeting my obligations for the additional  
20                                projects that I was working on that I in  
21                                fact ended up getting all these facilities  
22                                put in place.

23                                In other words then, the funding of CERTAIN  
24     CHAIRMAN:                    COMPANY and XXXXX Limited were pulled  
25

1

from other projects?

Yes.

3 CHAIRMAN:

And so when CERTAIN COMPANY and XXXXX Limited

5

bank to try and cover exactly for the

6

other projects?

7

A:

Right.

8

CHAIRMAN:

Go ahead.

9

A:

I am at item 30.

10

As security for the loan at Mutual

11

Security Bank the following properties

12

were used as collateral for the

13

mortgages - PROPERTY which is the

14

townhouse, PROPERTY3 which is the lot,

15

PROPERTY2 plus PROPERTY4 at

16

KINGSTON which was owned by A RELATIVE.

17

18

31. This title is

19

still being held by Jamaican

20

Redevelopment Foundation Limited.

21

32. Typically, whenever the Commercial

22

Paper matured the bank would pay it from

23

the company's current account. If the

24

company's current account did not have

25

enough money in it, the bank would

1 simply put the current account into  
2  
3 overdraft and then charge exorbitant  
4 interest rates on the overdraft, plus a  
5 rates of 120% per annum.  
6 33. Between 1994 and 1997 income in  
7 excess of \$XX MILLION was deposited to  
8 DEBTORCOMPANY's account. Within this  
9 period \$XX MILLION was used by the bank to  
10 service commercial paper loans,  
11 overdraft facilities and revolving  
12 demand loan.  
13 34. By 1997, due to the high interest  
14 rates, work....

15 CHAIRMAN: I am sorry, just a minute.  
16 COMM. ROSS: Just a question. You said at maturity the  
17 bank would simply liquidate the  
18 Commercial Paper of your current account?  
19 The Commercial Papers were short-term  
20 A: loans.  
21 I understand that.  
22 COMM. ROSS: When they became due for payment the  
23 A: principal amounts plus interest that were  
24 due to the client was debited to my  
25

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1

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2 COMM. ROSS:

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3

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current account.

Yes, but what I wanted to ask you

though, the bank did not roll the

5

6 A:

roll the facility?

7

Yes, they kept rolling it over but every

8

time they became due they put the amount

9

into the account, paid that particular

10

creditor, then they went and sought

11

additional creditors. But what was

12

happening within the time that a creditor's

13

money was due and they paid that creditor

14

from my account they had to now wait to find

15

another creditor to replace that amount of

16

money and in so doing what happened the

17

account went into overdraft and whilst it

18

is overdraft - because you have to

19

understand that the projects that I was

20

doing at the time - I was doing six projects

21

at one time, and so funds were coming in from

22

all different projects. There was a high

23

turnover in the bank of income. So there

24

were times when the principal and the

25

interest of the

---

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1

25

2

---

5 COMM. ROSS:

6

7

8

9 A:

10 COMM. ROSS:

11

12

13

14

15

16 A:

17 COMM. ROSS:

18

19 A:

20

21

22

23

24

Commercial  
Papers hit the  
account when the  
account did not  
have enough  
money in the  
account to cover  
the cost and it

I can  
appreciate  
that. But what I  
am surprised of  
is the fact that  
the bank would  
have known when  
the Commercial  
Papers would be  
maturing.

Yes.

And one would  
have thought  
that they would  
have sought  
funding before  
the maturity

rather than waiting until after maturity,  
because that would have allowed you to  
avoid the overdraft interest and penalty  
cost, et cetera. Right.

It appears they didn't do that, so that  
there are periods...

There are periods of lapse in the maturity  
of a particular loan and the re-engagement  
of new investors, because the company at  
the time was highly leverage with investors  
who invested money in the company,  
basically like a partnership.



1 I am at item 34.

2 By 1997 due to the high interest rates,

3 work in the construction industry had

4 there was carried high risks because  
5 customers were defaulting contracts. 35.  
6 At the same time there was a slow down in  
7 work and a fall-off in the earnings for

DEBTORCOMPANY, rapid changes in

10 Bank of Jamaica regulations were forcing  
11 NCB who was the company's bank to  
12 tighten up on credit facilities  
13 available to the company.

4 MR. WONG KEN: Could you allow me a question,  
15 DEBTOR.

6 A: Yes.

7 MR. WONG KEN: Just for clarity. You have now just  
18 mentioned NCB for the first time, could  
19 you explain the movement from Mutual  
20 Security Bank to NCB.

2 A: Well, right up until, I think, 1997 thereabout, my  
22 business was with Mutual Security Bank and  
23 then all of a sudden I heard first in the media  
24 that NCB bought out Mutual Security Bank and  
when I



on my behalf with Nova Scotia to try and  
solve this problem. So I was aware that there  
was this high interest rate policy

5

6

business, but the fact is I was running a very  
profitable business because of the way I run  
my show. The whole idea of how I ran my  
business was to fast track it. So when you  
have an abundance of money to run the projects  
at a fast rate the returns are greater and you  
have less burden to pay out, and that was the  
basis under which the company was being run.  
I am now at 36.

10

11

12

13

14

15

As I understand it, one of the  
consequences of Bank of Jamaica  
regulations was that banks could no longer  
use Commercial Papers to finance their  
clients.

16

17

18

19

20

/cont<sup>r</sup>ol

21

22

23

25

28

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DEBTOR: As a result DEBTORCOMPANY s Commercial Paper  
loans were converted to Promissory

---

5 personal guarantees for DEBTORCOMPANY's  
6 indebtedness. The properties that were used  
7 as security for the loans were subjected to  
valuations undertaken by NCB for which  
9 DEBTORCOMPANY paid.  
10 From January 17, 1994 to June, 1997 despite  
11 the high interest rates that at times had  
12 reached 120%, the company serviced its loans  
13 from its earnings. I tender as an exhibit a  
14 copy of letter dated April 19, 1994 from  
15 Mutual Security Bank to be numbered DEBTOR4  
16 and I have this item here. The letter is dated  
17 April 19, 1994 and it is indicating the amount  
19 of overdraft  
charging one 120%.

20 In January 16, 1997...

21 MR. WONG KEN: Just pause a second for me please. I am not  
22 sure whether that one was listed in the  
23 photocopy.

24 A: It is stapled to the back of one of the  
25 things. I had to separate it.

1 4: Please repeat that?

2 A: It was stapled to the back of another  
3 document. I had to separate it when I

5 4: It is stapled to the back of NCB document.  
6 Commissioner, could that letter be  
7 entered as the next exhibit please.

8 9 MRS. PHILLIPS: I have not found it as yet.

10 MR. WONG KEN: It is Stapled to the back

of the NCB

11 document.  
12 CHAIRMAN: It is entered as DEBTOR4.

13 A: I am at item 39. In January, 16, 1997  
14 on behalf of DEBTORCOMPANY I signed the  
15 Promissory Note #1001 in the amount of  
16 \$X MILLION at fifty two percent  
17 interest. The proceeds from Promissory  
18 Note 10001 was utilized entirely to pay  
19 out the Commercial Paper and to  
20 capitalize interest that was made  
21 necessary by the BOJ regulations.  
22 I tender as exhibit a copy of the  
23 Promissory Note 1001 which is dated  
24 January 16, 1997 for \$X MILLION.

25 MR. WONG KEN: Have you found that Commissioner? Could

1 that Promissory Note be tendered as the  
2 next exhibit?

3 Let me just make a correction here.

4 DEBTOR, look at that Promissory Note. I see  
5 that it is actually dated the 16th of  
6 January, is that correct?

7 A: Yes.

8 Q: And the number is 10001, three zeros?

9 A: Yes.

10 Q: Commission, may the transcript be  
11 amended to show the correct  
12 numbers, 10001?

13 CHAIRMAN: Yes, entered as DEBTOR5.

14 A: I am at item 41. On February 18, 1997, on  
15 behalf of DEBTORCOMPANY I signed a Promissory  
16 Note #10002 in the amount of \$XX MILLION  
17 at the rate of 50% interest. The  
18 proceeds of Promissory Note 10002 was  
19 utilized entirely to pay out the  
20 Commercial Paper and to capitalize  
21 interest that was made necessary by the  
22 new BOJ regulations.

23 I tender a copy of Promissory Note  
24 #10002 to be entered as DEBTOR6 and the  
25 amount is for \$XX Million, dated

1 February 18.

2 MR. WONG KEN: Commissioner, could that be entered as  
3 exhibit DEBTOR6, please?  
o mar e

5 A: Item 44. On May 2, 1997...

6 MR. WONG KEN: Just a minute. You now have two  
7 Promissory Notes?

8 A: Right.

9 Q: One on January 16, and the one in  
10 February?

11 A: Yes.

12 Q: And these were amounts taken out of my  
13 current account which was in overdraft  
14 and converted to these Promissory Notes.  
15 On May 2, 1997 on behalf of DEBTORCOMPANY I  
16 signed Promissory Note #10004 in the  
17 amount of \$X MILLION at 45% interest,  
18 with conditions. The proceeds from  
19 Promissory Note 10004 was utilized  
20 entirely to payout the Commercial Paper  
21 and to capitalize interest that was made  
22 necessary by the new BOJ regulations.  
23 I tender as copy of Promissory Note  
24 #10004 as DEBTOR7. That Promissory Note was  
25 dated May 2, 1997.

1 MR. WONG KEN: Could that document be entered as the  
 2 next exhibit, DEBTOR7?

3 CHAIRMAN: Just for clarification again. That is in  
 i ion o e wo Exactly. previous no es

5 A: Go ahead.

6 CHAIRMAN: All these Promissory Notes were signed  
 7 A: under duress, the bank had my titles

8 that were pledged to secure the

9 10 company's finances.

11 On June 9, 1997 I received from National  
 12 Commercial Bank a statement of DEBTORCOMPANY'S  
 13 loan with interest arrears, late fees  
 14 and deadline by which the loan had to be  
 15 paid.

16 I tender as an exhibit NCB Statement  
 17 dated June 9, 1997 to be marked as DEBTOR8  
 18 and that is dated June 9, 1997.

19 Q: This document, DEBTOR, would more  
 20 correctly be described as a letter?

21 A: It is a statement.

22 Q: It is a statement?

23 A: Yes. Well, it is a letter outlining the  
 24 liabilities of the company as of that  
 25 date.



1 Q: Commissioner, would that be tendered as

---

2 the next exhibit, DEBTOR8?

A: I am **at** item 50. Sometime in July 1997

5 the renovation of the XXXXX School. The  
6 contract required that DEBTORCOMPANY post  
7 performance and mobilization bonds and for  
8 these I approached NCB. NCB agreed to post the  
9 bonds in exchange for an irrevocable  
10 direction that the contract sums be paid  
11 directly to the bank.

12 Pursuant to the direction/assignment  
13 granted to NCB by DEBTORCOMPANY certified  
14 amounts were paid directly to NCB from  
15 which NCB would take out monthly  
16 payments to service DEBTORCOMPANY's  
17 demand loans. I tender as exhibit NCB  
18 Statement of Account #XXXX which are three  
19 numbers and ask that they be marked as  
20 DEBTOR9.

21 May I add here that in perusing the three  
22 statements, for the Commissioners to pay  
23 attention to two of them which clearly shows  
24 that although there was

3 1 this

5 high amount of debt due to interest

6 2 and so on, I was still servicing my

7 debts through the bank because the

8

being made from the proceeds from this

project save and except one item which has an amount of \$X M which is the proceeds from the sale of my lot in KINGSTON.

10 Q: DEBTOR, the document to which you  
11 refer is a statement of the company's  
12 account numbered XXXX? This document  
13 here?

14 A: It is actually a bank statement, three  
15 bank statements.

16 CHAIRMAN: Three statements, 'A' and 'B' and 'C'.  
17 'A' is the one with the \$XM, 'B' is  
18 the one with a balance here of  
19 \$XM and 'C' has a balance here

20 of \$XXM.

21 Q: Thank you,  
24 A: Commissioner.

25 DEBTOR, could you look at DEBTOR9. The

handwritten notations were made by you? No, this was made by a consultant I had brought in to assist me to try and find

1

ways and means to negotiate settlement

---

of this with these amounts owed.

---

Q: They were not made by the bank, they

5

bank?

6

A:

No, a representative of mine.

7

Q:

Representative of you?

8

A

.

Yes, all the handwriting.

9

Q:

Similarly on DEBTOR9C?

10

A:

Same thing.

11

Q:

DEBTOR if you look at DEBTOR9B, near the

12

top, 'unpaid principal \$X MILLION,

13

unpaid interest \$X MILLION.

14

A

.

Right. At this point I had paid down the \$X

15

to \$X MILLION.

16

Q:

And at that time you had interest

17

outstanding of \$X MILLION?

18

A:

Right. That is what this is purporting to

19

say here.

20

Q:

And so it follows, if you look at DEBTOR9A,

21

in addition to the principal on that you had

22

unpaid interest of \$X MILLION?

23

A:

Right.

24

Q:

And on 'C', in addition to the principal of

25

\$X MILLION you had un-paid interest of

1                                   \$X MILLION?

---

                  A:                   Right.

---

3                                   Okay, go ahead?

                                  point in time how the interest was  
5                                   calculated?

6

7                   A:                   No. And I actually took time out to find  
8                                   out what's the basis under which the  
                                  interest was calculated and how

10                                  much, and I never got anywhere with it.

11                  Q:                   The Promissory Note stated 52% and on  
12                                  the \$XXM loan the interest is \$XXM  
13                                  accumulated in a period of about fifteen  
14                                  months.

15                  A:                   This is what I found puzzling.

16                  COMM ROSS:           This seems like a high level of  
17                                  interest?

18                  A:                   That is what I could not understand.

19                  CHAIRMAN:           Okay, DEBTOR, you may go a head.

20                  A:                   item 53.

21                                  In or around 1997 NCB converted to  
22                                  DEBTORCOMPANY's current account to demand  
23                                  loans. In or about 1998 I received a letter  
24                                  from FINSAC informing me that  
                                  DEBTORCOMPANY's account had been turned over

~ -

to FINSAC.

1 At that time DEBTORCOMPANY's loans were being  
effectively serviced by the company. As 3  
a result of the taking over of

DEBTORCOMPANY's

5 of banking facilities, the company could not  
6 tender on jobs and lost all income earning  
capabilities.

8 Q: I tender as an exhibit...

9 COMM ROSS: Another question. You said that the  
10 loans were being effectively serviced by  
11 the company, but the statements show  
12 that they were in arrears. When you say  
13 that, what exactly do you mean?

14 A: In other words, the Promissory Notes,  
15 the amounts that were converted to  
16 Promissory Notes from the income from  
17 the School project,  
18 monthly payments were being paid against  
19 the loan. That is what I am implying  
20 here.

21 Q: But interest was not being paid?

22 A: No, I  
23 was not paying any interest. As a matter of  
24 fact I did not get this

document until long after I had signed the Promissory Note to indicate what was



1   happening.

---

2            Q:                            Therefore during the period when you

---

3   were making the payments, were you aware  
4   that the payment was only going ag'WOMPPINNIM<sup>NIImmEd</sup>  
5   principal and not against interest?

6            A:                            Not until about three or four months  
7   after it actually started. The  
8   cheques were being sent from UDC  
9   straight to the bank. So what was  
10    happening, when the bank applied these  
11    amounts to the loan here the rest of it  
12    was put into my current account so that  
13    I could use that as working capital.  
14    Remember statements are not presented  
15    until a monthly basis, so it was not  
16    until after about, I think, two or three  
17    months' transaction that I eventually  
18    got the statement which indicated what  
19    was happening.

20           Q:                            Go a head.

  21            A:                            As a result of  
22    consequent loss of banking facilities, the  
23    company could not tender on jobs and lost all  
24    income earning capabilities.

1

I tender as an exhibit a copy of a

---

letter dated January 27, 1998 from NCB

---

o DEBTORCOMPANY s auditor re the various

letters of guarantee and value of

4

collateral properties as an Exhibit here,

5

as DEBTOR10 and this letter here is

6

addressed to my auditor at the time,

8

XXXXX and

Associates. The letter

9

is dated the 7th of January, 1998.

10 MR. WONG KEN:

Could that letter be entered as the next

11

exhibit, please?

12 CHAIRMAN:

Noted as DEBTOR10.

13 Q:

And may I bring the Commission's

14

attention to the second page of this

15

letter to the auditor which the amount

16

of interest being confirmed by letter to

17

the auditors as being owed is far in

18

contradiction to what is shown on the

19

statement.

20 CHAIRMAN:

This seems to be indicating a relief of

21

interest or payment of interest?

22

A:

That I

23

cannot explain or understand.

24

That is what has been confounding me

from the start of this thing, how is the

interest applied and it seems to be up

1 one minute and down the next minute. I

---

2 don't seem to understand what went on. So,  
3 this letter to the auditor, because when the  
4 auditors got involved I was trying to get a  
5 full understanding as to what is really  
6 happening with the handling of the accounts  
7 by the bank and this clearly shows the  
8 variance of the - the statement is showing  
9 one amount which is far higher than what the  
10 auditor's report is showing in the letter  
11 sent from the very same bank. What I see  
12 happening is that although the statement  
13 CHAIRMAN: that you got previously indicated that  
14 payment was made against the principal, this  
15 statement here is showing that the payment  
16 was not against the principal but it was  
17 applied to interest and so the interest,  
18 when you compare both, the interest went  
19 down while the principal did not. If you look  
20 at the document, for instance, this says \$XX  
21 MILLION, the statement shows that the \$XX  
22 MILLION was reduced to \$XX MILLION. However,  
23 on the confirmation to the auditor the

24

25

1 principal is now and still at \$XX MILLION but  
2 the interest has gone down to \$XXM. So I  
3 think that is what has taken place here  
4 that by then they had reversed some of  
5 your payments, some of principal  
6 payments and placed it against interest.  
7 This is what it could be.

8 A: But at the same time, if you look at the  
9 document it is showing that the Demand  
10 Loan is \$X MILLION, while on the statement it  
11 is showing that it had gone down to  
12 where is it - it had been reduced,  
13 \$X8M, the auditor's statement is  
14 showing that it is at \$XM.

15 Q: Again I am aware that some of the  
16 payments that they had applied to the  
17 principal, to bring the principal from  
18 \$XM to \$XM, some of those seem to have  
19 been reversed now and placed again the  
20 interest, so the interest is now down to  
21 \$XM as against previously, the interest  
22 was \$XM.

23 MR. WONG KEN: DEBTOR, did either yourself or your  
24 auditors request an accounting from  
25 NCB...

1           A:                   Yes we did.

---

                                  ...with regard to the letter of January

---

3                   27, 1998?

4           A:                   Yes.

5           Q:                   Did you get a response?

6           A:                   As far as I remember, no.

7                   I am at item 57.

8                   The total amount borrowed by DEBTORCOMPANY from

9                   Mutual Security Bank and NCB was \$XM.

10                  Up to June 1997 the company had repaid

11                  \$XXM. Between August 1997 and March

12                  2002 an additional \$XM was paid from

13                  the sale of TWO properties VOL 1111/FOL 000

14                  and VOL 1111/FOL003, and the cash value from

15                  insurance policy #XXX held with

16                  Guardian Life. From from time to

17                  time...

18   COMM ROSS:                Do you have any statement to indicate

19                               the amount you paid? You mentioned a

20                               figure of \$XXM. Do you have any

21                               supporting documentation for that?

22   A:                   Not on me here, but all of this information

                                  came straight from the bank account

23

                                  statements over a period of time.

24

1 MR. WONG KEN: DEBTOR, would it be possible for you  
o get that information for the  
Commission?

4 A: Yes.

5 Q: So, you will undertake to provide that?

6 A: Yes.

7 Q: Thank you DEBTOR?

8 A: From time to time through its various  
9 efforts, DEBTORCOMPANY made written  
10 complaints  
11 about the accuracy of the amount that  
12 FINSAC claimed was owed by the company.  
13 DEBTORCOMPANY's attorneys wrote to FINSAC  
14 requesting an accounting of what  
15 DEBTORCOMPANY  
16 owed. To the best of my recollection  
17 FINSAC did not respond to any of these  
18 several letters.

19 On or about 2002...

20 CHAIRMAN: Excuse me. You have got any copies of  
21 those letters? Do you have any proof to  
22 substantiate?

23 A: Again I have correspondence to the  
24 effect, but I do not have those with me  
25 here. I just submitted what was put  
together with this affidavit. It can be  
provided. It will be provided.

1 Q: One second. I am making a note of what  
you require. The Commission would like  
3 to see those letters and is requesting  
4 statements indicating that you were not in  
5 agreement with those?

6 A: We will provide them. 60.

7 Q: One second. I am making note of what we  
8 require. We require the statements  
9 indicating how you have arrived at the  
10 \$XX MILLION and also copies of letters to  
11 FINSAC requesting statements.

12 A: item 60.

13 On or about 2002, I was notified that  
14 DEBTORCOMPANY's loans had been taken over by  
15 Refin Trust/Dennis Joslin/JRF. After  
16 being notified that the loans were being  
17 sold to Dennis Joslin Jamaica Inc, on  
18 behalf of DEBTORCOMPANY I made numerous attempts  
19 to determine the amounts that were owed  
20 and to have an accounting of it. I  
21 instructed...

22 MR. WONG KEN: Excuse me DEBTOR, 60 is a little  
23 unclear. You said that on or about 2002, I was  
24 notified that DEBTORCOMPANY's loan was taken  
over by Refin Trust/Dennis



1 Joslin/JRF. Is there a clarification  
2 that you got on any of these three?  
3 A: Well, I have a letter here that states:  
4 Indebtedness to FINSAC Limited/Refin  
5 Trust. Can I read it?  
6 Q: Go ahead.  
7 A: It says here.  
8 **"This letter serves to give you notice**  
9 **that your debt at caption have been sold**  
10 **to Jamaican Redevelopment Foundation**  
11 **incorporated with effect from February**  
12 **1st, 2002."**  
13 Q: Could you give me a date on that letter,  
14 DEBTOR?  
15 A: March 27, 2002. I think there is one in  
16 the bundle.  
17 CHAIRMAN: Do you wish to enter it?  
18 MR. WONG KEN: I think that we are coming up to it  
19 Commissioner but perhaps - could you  
20 give me the date again for that please?  
21 A: March 27, 2002. It is on Refin Trust  
22 letter head.  
23 continued....  
24  
25

1 MR. WONG KEN: My hesitancy, Commissioner, is that I  
2 don't wish to upset the numbering that  
3 appears in the statement unnecessarily.

4 CHAIRMAN: If you wish not to enter it at the  
5 moment...

6 MR. WONG KEN: I would like to first make sure that it  
7 does get entered. Commissioner, a  
8 quick perusal of the statement doesn't  
9 indicate that it is entered later on, so  
10 perhaps what we could do is enter it as  
11 DEBTOR10(a), so as to preserve the integrity  
12 of the numbers on the printed statement.

13 CHAIRMAN: Submitted therefore, as Exhibit DEBTOR10  
14 (a).

15 MR. WONG KEN: Thank you, Commissioner.

16 COMM. ROSS: DEBTOR, while your loan was under the  
17 management of FINSAC, were you ever  
18 advised about a programme to expedite or  
19 settle indebtedness - we were told that  
20 there was a window of opportunity  
21 programme whereby debtors were invited  
22 to approach FINSAC and make a case for a  
23 resolution, a favourable resolution of  
24 their indebtedness, were you aware of  
25 that?

1 DEBTOR: Commissioner, that opportunity was never  
2 communicated to me either verbally or in  
3 writing. The first time ever I heard  
4 that statement made was when the former  
5 Minister of Finance Omar Davies at the  
6 original start of this Commission of  
7 Enquiry mentioned this. I wasn't aware  
8 that this existed; I was not  
9 communicated with either by letter or  
10 verbally and I first heard of that  
11 window of opportunity at that point in  
12 time. That's when the Commission started  
13 and the former Minister made mention of  
14 it. I didn't know of it.

15 Q: Was any offer made to you by FINSAC to  
16 resolve your indebtedness?

17 A: No. I have evidence that I wrote to  
18 FINSAC and I actually went to several  
19 meetings trying to negotiate what is  
20 going on with FINSAC in terms of what my  
21 debt was but I didn't get any occasions  
22 that I was going to be offered any  
23 special dispensation.

24 Q: Were you offered any dispensation at  
25 all? Did they make a demand for

1 repayment or anything like that?

2 A: No, none.

3 CHAIRMAN: So you are saying that during the period

4 when FINSAC had held your accounts you

5 had meetings with them, but the

6 meetings...

7 A: No, before it went to FINSAC, NCB was

8 still in charge of the account and I was

9 visiting with NCB at the head office on

10 several occasions trying to sort out

11 this thing. I never did have a meeting

12 with FINSAC per se.

13 CHAIRMAN: Did you get any -- following on from

14 Comm. Ross's question, during the period

15 when you were advised that FINSAC had

16 acquired the loans...

17 A: Yes.

18 CHAIRMAN: ...what communication did you receive

19 from FINSAC?

20 A: The only communication I got was this

21 letter here that the debt was...

22 CHAIRMAN:<sup>1</sup> The only communication was Exhibit DEBTOR10?

23 A: Yes, as far as I remember.

24 CHAIRMAN: So you do not recall any verbal or any

25 written communication from FINSAC

1 regarding your debts outside of this  
2 letter?

3 A: Not at this point in time. I would have  
4 to probably go and look at this whole  
5 pile of letters that I have. I don't  
6 remember right now.

7 CHAIRMAN: Again I will ask you to add this to your  
8 list to look back to see if you find any  
9 communication from FINSAC regarding your  
10 debt at any other time before it was  
11 transferred?

12 MR. WONG KEN: Commissioner, may I refer DEBTOR to  
13 line 54, just for the clarity of what I  
14 am understanding.

15 CHAIRMAN: Yes.

16 DEBTOR, line 54 is saying that in or  
17 about 1998 T received a letter from  
18 FINSAC informing me that DEBTORCOMPANY's  
account

19 had been turned over to FINSAC. So you  
20 got that communication from them?

21 A: Right.

22 CHAIRMAN: In that communication which we do not  
23 have here, can you recall if it stated  
24 what your indebtedness was at the time?

25

A:

I can't state at this moment, I would

1 have to go and look for the letter to  
2 refresh myself.

3 COMM. ROSS: There is a letter in the bundle dated  
4 15th October 1998, from NCB addressed to  
5 DEBTORCOMPANY for DEBTOR's attention. And  
6 this letter indicates that the loan has  
7 been taken over by FINSAC and advises  
8 him to address all future correspondence  
9 to FINSAC regarding this loan and that  
10 is the letter from the Branch MANAGER,  
11 at NCB.

12 MRS. PHILLIPS: Through you, Commissioner, can I ask  
13 where in the bundle that is?

14 COMM. ROSS: That is just in front of the statement  
15 DEBTOR9(a), right before DEBTOR9(a)

16 MRS. PHILLIPS: Thank you.

17 MR. WONG KEN: Commissioner, could we enter that then,  
18 the letter from NCB dated 1998 October  
19 15, as Exhibit DEBTOR10(b) .  
20 CHAIRMAN: Exhibit DEBTOR10(b). So entered, so noted.

21 MR. WONG KEN: DEBTOR..

22 A: I know I have a copy of that letter.  
23 What's the date on it?  
24 This letter is dated the 15th October,  
25 1998. I'll show you a copy.

1 You recall that letter?

2 A: Yes I do.

3 Q: Could that be the letter you are  
4 referring to when you make your  
5 statement at line 54 in the statement?

6 A: Yes, it is.

7 CHAIRMAN: At this time just before we continue,  
8 could we have a ten minute break.

9 BREAK

10 This Enquiry stands resumed.

11 DEBTOR just before we proceed, at  
12 line 54 you said; 'In or about 1998 I  
13 received a letter from FINSAC informing  
14 me that DEBTORCOMPANY's account has been  
15 turned over to FINSAC'. Is it that it is not  
16 FINSAC you got the letter from, but from  
17 NCB?

18 A: That's correct.

19 CHAIRMAN: Therefore we need to amend 54 saying I  
20 received a letter from NCB?

21 A: Right.

22 Q: Okay you may continue DEBTOR.

23 A: I think I am at item 60, is that  
24 correct?

25 CHAIRMAN: Yes.





1                   what Dennis Joslin really got because at  
2                   one point in time I understand from the  
3                   news media that the Government sold to  
4                   FINSAC, sold to Dennis Joslin the  
5                   principal on all these accounts. So it  
6                   is on the premise of this understanding  
7                   I had based on information through the  
8                   electronic and print media that I was  
9                   seeking to find out what it is or what  
10                  was the amount that I really owed.  
11                  I'll continue.

12       CHAIRMAN:           And you said you got no response from  
13                            them in that regard?

14           A:                Yes.

15       CHAIRMAN:           So at this point you would not know how  
16                            much was transferred or anything like  
17                            that?

18           A:                Later on it will indicate that I  
19                            eventually got from them an amount that  
20                            they had converted to US dollars so as I  
21                            go down you will see.

22           Q:                What I mean at that point when the debts  
23                            were transferred to FINSAC?

24           A:                I didn't have any information.

25           Q:                You didn't have any information?



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held by those entities would be adversely affected;

b. The possibility of getting work from those entities would be jeopardized;

C. They represented other clients who were purchasing assets from these entities;

D. An assumption that those entities with the blessing of Government of Jamaica self-serving legislation were unsalable.

E. An assumption that the so-called FINSAC debtors were the cause of the financial sector melt down, and were not trustworthy nor obviously credit worthy. By 2004 some legal challenges to FINSAC and or Dennis Joslin Jamaica Inc., and Jamaica Redevelopment Foundation Limited had been made in the Supreme Court. Rightly or wrongly I formed the opinion that the Jamaican Courts were compliant in favour of FINSAC, Dennis Joslin Jamaica Inc and/or Jamaica Redevelopment Foundation Limited.

By 14th May, 2004 I was desperate to

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save the real estate that had been  
pledged to secure the indebtedness and  
which was then held by Dennis Joslin  
Jamaica Inc. DEBTORCOMPANY and I were  
completely without financial resources at  
that time.  
I entered into discussions with Dennis  
Joslin Jamaica Inc., to settle the  
DEBTORCOMPANY indebtedness not because I  
agreed that DEBTORCOMPANY owed what they  
claim or any amount at all but because I had  
no choice. Dennis Joslin Jamaica Inc., held  
my titles that they threatened to sell. I was  
destitute and without the financial  
resources to mount a meaningful legal  
challenge whilst Dennis Joslin Jamaica Inc.,  
had plenty of money to fight me in court. I  
certainly did not consider DEBTORCOMPANY and  
myself as having equal bargaining power to  
Dennis Joslin Jamaica Inc.  
I tender as an exhibit the copy of a  
document dated 14th May 2004 entitled  
'Memorandum of Understanding' to be  
marked as (DEBTOR11).

1 And this is a document that one Mr. Ed  
2 Parker who was the agent for Dennis  
3 Joslin and I sat down to discuss solving  
4 my problems and it clearly sets out what  
5 was agreed or what I signed to. This  
6 document is dated 14th May 2004.

7 MR. WONG KEN: Have you located that document,  
8 Commissioner?

9 CHAIRMAN: Yes, we have.

10 MR. WONG KEN: Better than me, I have not.

11 CHAIRMAN: It is just in front of DEBTOR10(a), in front  
12 of the letter that Refin Trust wrote to  
13 DEBTORCOMPANY regarding the intent.

14 MR. WONG KEN: Thank you, Commissioner.  
15 Could that document entitled 'Memorandum  
16 of Understanding' be entered as DEBTOR11?

17 CHAIRMAN: So entered.

18 MR. WONG KEN: Thank you, sir.

19 DEBTOR: The Memorandum of Understanding was a  
20 conditional agreement subject to the  
21 preparation of loan contract that was to  
22 cap the indebtedness.

23 Q: Sorry, where are you?

24 A: Item 67.

25 Do you want to take us directly to the

Memorandum of Understanding and take us

2 through that.

3 A: Okay. When I met with Mr. Parker who is  
4 Dennis Joslin's representative - we had  
5 some three or four meetings before we  
6 came to this understanding because first  
7 and foremost, when I met with him, I was  
8 trying to get from him documentation or  
9 evidence as to what they had taken over  
10 from, or what was given, or what was  
11 sold to them. That didn't happen.

12 In the course of discussion, they  
13 indicated that I am owing principal plus  
14 interest that they have acquired from  
15 FINSAC.

16 As I stated earlier on I was of the  
17 opinion based on information gained from  
18 the print and electronic media that  
19 Dennis Joslin then had bought just the  
20 principal debt from FINSAC so I was a  
21 little bit puzzled or stunned to hear  
22 that not only did they buy the  
23 principal debt but they have also bought  
24 the interest and at the time I didn't  
25 know what the interest was. So in the

1 course of discussion with Mr. Parker,  
2 based on the stated amount we agreed to  
3 cap, or he agreed to cap the debt at  
4 J\$XX million, converted to US dollars,  
5 with certain terms set out.

6 MR. WONG KEN: XX MILLION US dollars?

7 A: XX million Jamaican converted to US  
8 with certain terms set out. That was  
9 the basis of this Memorandum of  
10 Understanding.

11 CHAIRMAN: So going forward this is what would  
12 guide your performance?

13 A: Right.  
14 MR. WONG KEN: Are you clear on that comment made by  
15 the Commissioner? Was this in your view  
16 an agreement?

17 A: No, it was not an agreement in its  
18 entirety, it was a promise to do certain  
19 things subject to their preparing a  
20 contract for me to sign. Now, they...  
21 CHAIRMAN: I suggest that further on we will hear  
22 some more about this.

23 A: Yes.

24 CHAIRMAN: Okay?

25 A: Shall I continue?



1 CHAIRMAN: Yes, 67, yes.

2 A: The Memorandum of Understanding was a  
3 conditional agreement subject to the  
4 preparation of a loan contract that was  
5 to cap the indebtedness and convert it  
6 to United States currency.  
7 Further to the Memorandum of  
8 Understanding, Dennis Joslin Jamaica  
9 Inc, prepared a settlement agreement for  
10 execution by DEBTORCOMPANY. However on  
11 review of it I refused to sign as it did not  
12 reflect the discussions from which the  
13 Memorandum of Understanding arose.  
14 Firstly Dennis Joslin Jamaica Inc,  
15 neglected to provide an accounting of  
16 DEBTORCOMPANY's indebtedness and I was  
17 unable to determine how they arrived at the  
18 figure of US\$XXX,000.00 as opposed to this  
19 Memorandum of Understanding of capping  
20 the debt at 000,000.  
21 Let me just finish reading this.  
22 This was of particular importance as  
23 they had sold the Sunrise Strip property  
24 without accounting for the proceeds of  
25 that sale.

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Secondly the agreement contemplated five years of payments by DEBTORCOMPANY, at the end of which time the claimed indebtedness would have been reduced from US\$XXX,000 to US\$XXX,000. Only a mad person would have signed such an agreement. I need to explain to you what I am trying to articulate here. When I met with Dennis Joslin's representative, I had myself sold PROPERTY1, PROPERTY2 and the adjoining property in an effort to liquidate my debt. I have evidence and documentation that the proceeds which was sent in three different payments was sent directly to Dennis Joslin. He subsequently returned the cheques with instructions that the payments are to be made directly to Jamaica Redevelopment. Now, having done that and the payments were paid to Jamaica Redevelopment, for the life of me and until this day I have not got from them what happened to my \$X million, the proceeds from the sale of the townhouse which was paid into

1

Jamaican Redevelopment. And when I

---

questioned this with Ed Parker, the

3

answer that came to me is that this

4

money was paid to FINSAC, I must go to

5

FINSAC and find out. But I clearly had

6

documentation that on Dennis Joslin's

7

instruction this \$X million was paid to

8

Jamaican Redevelopment.

9

MR. WONG KEN:

Now subsequent to that initial

10

discussion wherein Ed Parker and I

11

agreed to cap the debt of \$XX million to

12

XXX,000, they then prepared a document

13

SHOWING NOMINAL REDUCTION, supposedly for

14

this agreement for me to sign. Now in my

15

calculation when I worked out the

16

difference in the figures, I used the

17

difference to calculate it at an exchange

18

rate that I think was bordering around that

19

time and it sort of came out in my way

20

of calculation that this seemed to

21

represent the X million dollars that was

22

paid to Jamaican Redevelopment but until this

23

day I have not got written confirmation from

24

them what did they do with my X million

25

dollars that was the proceeds of the sale

---

4 of my townhouse. Coming now to the matter of  
5 the contract document, when I got this  
6 document that they prepared as a contract  
7 and I read through it, I may here advise the  
8 Commission that I left this country before  
9 Independence and went to England, spent five  
10 years. From England I went to Canada and  
11 lived and worked in Canada for some fifteen  
12 years before Michael Manley come to Canada  
13 and asked professional Jamaicans to come  
14 back and contribute. So I have a fair  
15 knowledge of operating at a high level in  
16 finance. And I may point out to the  
17 Commission that when I came back to Jamaica  
18 and started my business and I keep going to  
19 the banks to get loans to run my business,  
20 they didn't understand how construction  
21 business run and when I tried to get my first  
22 \$50,000 loan to get started I had a hound of  
23 a problem getting the banks to understand.  
24 It took five banks to understand. Nobody

1

understood. It was a personal visit to

---

a friend's home who turned out to be a banker

3 4

which I didn't know, who invited me down to

5 6

NCB. That is how I got into NCB in the first

7 8

place and he put forth my proposal to the

9

bank in terms of what I want to do and that's

10

how I started to get my loans. I made a

11

commitment then that when I borrowed this

12

\$50.000, I would have paid back half the

13

money in six weeks and within two months I

14

would pay the rest of it and everybody said

15

it cannot be done. But I did exactly that

16

and it is out of that, Donny Banks at the

17

time who was head of NCB called me down to

18

King Street head office to enquire of me how

19

does this thing work and when I was able to

20

explain to them the financial side of this

21

whole operation I got the loan and this is

22

how my relationship with NCB started.

23

Further to that, as we went along, I also

24

discovered that every time I went into the

25

bank to negotiate loans I was being

questioned if I have training in

banking. I don't have training in

1

2 banking but I have been operating in the  
3 First World at a different level than  
4 what has been happening here.  
5 Now when I read this -- incidenttally,  
6 along with my construction training  
7 activity, I am a very multifaceted person  
8 because I am well trained. I also did  
9 real estate in Canada, I was a licensed  
10 realtor in Canada so I understand the  
11 principles of financing, amortization of  
12 loans and so forth and when I read this  
13 I saw this as an entrapment so I did not  
14 sign the contract because at my age at  
15 the time, I think at the time I was  
16 about 58, I envisioned that for the rest  
17 of my life till I dead, I would never be  
18 able to pay the loan plus my children  
19 and my children's children would be  
20 liable to a foreign country to pay a  
21 debt which don't make no sense to me.  
22 MR. WONG KEN: Commissioner, maybe at this point we  
23 could enter the agreement dated December  
24 10 -- well my copy is not dated.  
25 MRS. PHILLIPS: He said he never signed it.

1 DEBTOR: I have here the copy of the contract

---

2 that Dennis Joslin prepared which is  
3 dated December 10, 2004, along with that  
4 amortized calculation of the debt and it  
5 clearly shows on this thing that the  
6 thing started out with me owing 324,900. This  
is where the thing is going to  
8 start and at the end of the five years I  
9 am still owing 317,405 which don't make  
10 no damn sense to me.

11 MR. WONG KEN: DEBTOR, could you refer me to the  
12 date of the document that you are  
13 referring to?

14 A: The document, the contract that Dennis  
15 Joslin prepared is dated December 10,  
16 2004, and it is addressed to DEBTOR,  
17 c/o DEBTORCOMPANY (indicating)  
18 That's this document.

19 MR. WONG KEN: Oh, there is a covering letter that you  
20 are referring to?

21 A: Yes.

22 Q: So you are referring to a covering  
23 letter dated December 10, 2004 to which  
24 the draft agreement was put together?  
25

1           A:           Yes.

---

2   MR. WONG KEN:       Commissioner, may we enter the letter of  
3                           December 10, 2004 from Dennis Joslin,  
4                           Jamaica, Inc. to DEBTOR with the draft  
5                           agreement attached as the next exhibit,  
6                           please? And I think that will be DEBTOR12.

7   CHAIRMAN:           The letter of August 18 which is between  
8                           them as I have them, we are not dealing  
9                           with that now, we are dealing with the  
10                          the letter of the 10th December and the  
11                          draft agreement.

12   MR. WONG KEN:       I believe that's what DEBTOR is  
13                           referring to.

14           A:           Commissioner, attached to that letter is  
15                          a letter from my then attorney, it is  
16                          then a letter from -- there are several  
17                          attachments to this thing here. There  
18                          is a letter following on from Dennis  
19                          Joslin, not Dennis Joslin, Porter Ryland  
20                          addressed to my attorney then in  
21                          response to them sending me this  
22                          contract to sign and then behind that  
23                          now is the agreement to restructure the  
24                          debt so there is actually three  
25                          different...



1

---

CHAIRMAN: We are looking at December 10, 2004, a

---

letter from Dennis Joslin Jamaica Inc.

4

to DEBTOR.

5

A: Right.

6

CHAIRMAN: Then we are looking at the draft

7

agreement?

8

A: Right.

9

CHAIRMAN: And also there is a letter from Jamaican

10

Redevelopment Foundation to

11

Betton-Small, Melhado and Company.

12

A: Right.

13

CHAIRMAN: Are we entering all of those at this

14

time?

15

A: Yes, all of that is one.

16

CHAIRMAN: Mr. Wong Ken?

17

MR. WONG KEN: Commissioner, I would rather enter the

18

December 10, 2004 letter and the draft

19

agreement as one exhibit, DEBTOR12 and the

20

letter from Jamaican Redevelopment

21

Foundation Inc, dated August 18, 2005 as

22

a separate exhibit. I just want a

23

moment to make sure that it is not

24

something that is covered later on. T

25

doubt that it is.

1 DEBTOR: The reason why I had attached both  
2 letters together, in the first instance  
3 I got the letter from Dennis Joslin and  
4 in the second instance by the time this  
5 agreement was prepared it now became  
6 Jamaican Redevelopment.

7 MR. WONG KEN: Perhaps we could do the Dennis Joslin  
8 letter and the agreement as DEBTOR12(A) and  
9 the letter Jamaican Redevelopment  
10 Foundation to Betton--Small, Mellhado as  
11 Exhibit DEBTOR12(B).  
12 Commissioner, if you find it more  
13 convenient you could enter them as three  
14 separate; a, b, and c, it makes no  
15 difference to me.

16 CHAIRMAN: Okay, we will go to 12(A) or rather, why  
17 don't we call the letter of December 10,  
18 12, then the agreement would be 12(A)  
19 and the letter from the Jamaican  
20 Redevelopment would be 12(B).

21 MR. WONG KEN: Thank you, sir.

22 CHAIRMAN: Yes, DEBTOR?  
23  
24 Continued....  
25

1

---

2 COMM. ROSS: DEBTOR, I am trying to understand

---

3

exactly what was proposed to you. You **are** saying that your understanding from the MOO was that you have been given five years to repay....

4  
5  
6  
7 DEBTOR:

\$XX MILLION converted to US\$XXX,000.00 at 12% interest?

8 COMM. ROSS:

9 A:

Right.

10 COMM. ROSS:

Now, we have a letter -- the December 10 letter proposes a principal sum against which - you made an initial payment of \$X,000 and you then paid \$A,000 per month?

11

12

13

14

Right.

15 A:

For five years and then the unpaid principal and interest become due at the end of that period?

16 COMM. ROSS:

17

18

Right.

19 A:

Now, there is an Amortization Schedule attached to the Agreement?

20 COMM. ROSS:

21

That Amortization Statement - yes, there is, right.

22 A:

And what I am finding a little confusing is if the Amortization Schedule shows

23

24 COMM. ROSS:

25

1 360 payments and with 12 payments per

---

2 year, that means that they are  
3 anticipating a 30 year repayment period?

A: Right.

5 COMM. ROSS: What I also find very strange is that it  
6 seems to be structured as a balloon  
7 mortgage.

8 A: It is.

9 COMM. ROSS: But the final balloon payment is zero. I  
10 mean, you ended up paying or you could  
11 have ended up paying Two Million odd  
12 Dollars. I mean, was this Amortization  
13 Schedule ever discussed with you?

14 A: No, it was never discussed with me, but  
15 in my analyzing this Amortized statement  
16 - as I told you earlier on, this is why  
17 I paused to move on to explaining to  
18 you. I understand the Amortized  
19 statement because I have had training in  
20 real estate in Canada, so I understand  
21 this quite clearly. And when I went  
22 through this thing it seems to me  
23 utterly ludicrous for me to have signed  
24 this document, so I didn't sign it.

25 COMM. ROSS: So you wouldn't have reduced your

1 indebtedness very much.

---

2 A: Exactly. That was exactly why I didn't  
3 sign it because I saw this as utter  
4 entrapment.

---

5 COMM. ROSS: What was their response when you pointed to  
6 them the consequences of the unsatisfied  
7 nature?  
8 A: It was a take it or leave it situation, I  
9 either sign or don't sign and I decided  
10 that I am not going to sign because I saw  
11 it as I am sticking to that, it was an  
12 entrapment.  
13 MR. WONG KEN: DEBTOR, did you have an understanding of  
14 what...  
15 MRS. PHILLIPS: Sorry, sir. Commissioners, could I just  
16 enquire, is the witness saying he got this  
17 document from JRF? I am lust trying to find  
18 out.  
19 A: Yes, I got this document from JRF. Mr.  
20 Parker gave it to me himself. And through  
21 MRS. PHILLIPS: you, if I may, Commissioners, I have some  
22 blank pages following my Draft Agreement  
23 and the Schedule is missing. I don't know  
24 if my schedule wasn't copied or whether you  
25

---

---

1 have copies of the schedule?

---

2 COMM ROSS: We have a copy of the Amortization

3 calculation.

c e . u e o

5 Agreement.

6 COMM ROSS: Well, it comes immediately after the Draft  
7 Agreement so I am presuming that is the  
schedule first.

9 MRS. PHILLIPS: No, no, if you look at the Draft  
10 Agreement, you will see that it refers  
11 to Item 1 of the Schedule, Items 2, 3,  
12 4, 5, 6, mine does not have a schedule,  
13 I was wondering whether yours does  
14 because I think that would shed light on  
15 it.

16 I don't know if you want me to try to  
17 assist you Commissioner of my  
18 understanding of what transpired?

19 CHAIRMAN: Sure.

20 MRS. PHILLIPS: My understanding is that the approach  
21 that JRF would take is to find out from  
22 the debtor what they could afford  
23 monthly and then they would do an  
24 Amortization Schedule based on what they  
25 could afford, but the payments actually

1 were put into the schedule. Whatever  
2 they could afford at the end of that period  
3 of the agreement then they would

5 on paymen or w a ever.

6 they could afford to pay

7 10 monthly.

8 1 COMM. ROSS: That is misleading though

9 to have a

12 balloon payment figure of  
zero when in

13 fact there would have been a substantial

14 balloon payment.

MRS. PHILLIPS: Well, I am not seeing a schedule, which is why I asked.

I would like to see the schedule to the Agreement. In other words, this

16 Amortization Schedule would not have formed

17 a part of the agreement. It is just to show

18 how you work out the monthly figure but the

19 schedule to the agreement would give you

20 insight as to what was actually agreed or

21 supposed to agree because I don't believe

22 this was ever signed by DEBTOR.

23

24

1 CHAIRMAN: So DEBTOR, your Attorney  
2 Betton-Small, Melhado & Company wrote to  
3 JRF?

---

5 CHAIRMAN: After you received this Draft Agreement?

6 A: After I got it I took it to them and I said  
7 look at this thing because I don't think this  
8 makes sense, this is an entrapment.

Q CHAIRMAN: And they responded to JRF?

1 A: Right.

2 CHAIRMAN: Do you recall what was their response,  
13 the contents of their letter, I don't  
14 see it here.

5 A: I can't go by memory, but I can research  
16 my bundles of documents that I have to  
17 find that correspondence.

8 CHAIRMAN: Because I note they are just saying - I  
19 don't know if you just want to read the  
20 contents of August 18 for me. We have  
21 not got the original.

2 A: The one from Jamaican Redevelopment?

3 CHAIRMAN: Yes, signed by Porter Ryland.

4 A: **I write in response to your letter of**  
25 **August 24, 2005.**



1 DEBTOR has in his possession an  
2 approved Agreement to restructure Existing  
3 Debt. If your client wishes to avail 'ruse  
4  
5 indicated in the Restructure as the  
6 effective date, however, we can reset his  
7 first payment due date based on the  
8 10 receipt of  
9 the down payment.  
10  
11 If your  
12 client does not wish to agree to  
13 the terms stated, we will be moving to  
14 realize on the collateral.  
15 And this is signed by Porter Ryland.  
16 CHAIRMAN: So what they are saying, this agreement  
17 that they have sent to you is for you to  
18 avail yourself of it in terms of signing  
19 and agreeing to it or they would move to  
20 dispose of your collateral?  
21 A: Right.  
22 COMM ROSS: DEBTOR, I would also ask you if you  
23 have in your possession the schedule  
24 that was attached to the Draft Agreement  
25 if you could make copies of that for us  
as well because it will certainly help

1 us to understand what was being  
2 proposed.

3 A: I don't remember getting a schedule

~~because w a ave given ere o my Attorney Mr. Wong Ken is the substance of~~

4 what I received. I am not aware of any  
5 6 schedule. This Amortization document and  
7 8 this contract that was prepared were the  
9 only two  
10 documentations I got in terms of having  
11 dealings with, first of all Dennis Joslin,  
12 when it started and then it became JRF. I  
13 don't have any other documents, because  
14 every piece of paper I got in all of my  
15 business  
16 relationships and my undertaking even in my  
17 personal life I have it recorded, I stored  
18 them, nothing goes in the garbage. So this is  
19 what I was able to find in some six or eight  
20 files of papers and of correspondence in  
21 relation to my business and my accounts. Okay  
22 DEBTOR, you want to continue. I am at item 70,  
23 CHAIRMAN: and what I am about to read is based on the  
24 DEBTOR: 25 investigation.

1

Because I was investigating Dennis

---

Joslin, Refin, Beal Bank and all these

5 6

---

people, being a resident overseas I have  
connec ion o in. ou in orma ion. I am told  
by an attorney in the United States and I do  
verily believe that Mr. Joslin could not  
have prepared and issued such a document to  
any debtor/ citizen in the United States and  
not find himself in problems with the United  
States Department of Justice.

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71. Beal Bank, FINSAC, Dennis Joslin, and  
Jamaican Redevelopment are nothing but  
debt collection agencies. In the United  
States Jamaican Redevelopment Foundation  
could not charge interest to any debtor  
accounts turned over to them for  
collection. It would be illegal there and  
I believe it is illegal here in Jamaica.

72. To my certain knowledge neither  
DEBTORCOMPANY nor I signed any agreement  
with FINSAC, Refin Trust, Dennis Joslin of  
Jamaica Incorporated or Jamaican  
Redevelopment Foundation to borrow any

1 money from them or to pay them any  
2 amount of interest.

---

3 5 73. To my certain knowledge neither  
4 ■DEBTORCOMPANY nor signe• any agreemen wi  
5 MSB or NCB consenting to an assignment of our  
6 loans to FINSAC or Refin Trust, or to Dennis  
7 Joslin Jamaica Inc, or to Jamaican  
8 Redevelopment Foundation Limited to borrow  
9 any money from them or to pay them any amount  
10 of interest.

11 74. I have consulted with  
12 attorneys-at-laws who have told me and I do  
13 verily believe that none of FINSAC, Refin  
14 Trust, Dennis Joslin Jamaica incorporated,  
15 Jamaica Redevelopment Foundation Limited are  
16 entities contemplated by the Money Lending  
17 Act and could not be exempted from the  
18 provisions thereof.

19 And this comes to the crux of what I am trying  
20 to do and this is the item.

21 75. One of the remits of this Honourable  
22 Commission is to determine whether persons  
23 have been fairly treated. It is my contention  
24 that:

1 A. The taking over of the DEBTORCOMPANY's

2 accounts by FINSAC in circumstances

where the company was in fact servicing

~~its obligations will be consequent destruction of the company, company's~~

commercial arrangement, was manifestly

5 unfair.

6 B. The charging of interest by FINSAC,

7 Dennis Joslin Jamaica Inc., Jamaican

8 Redevelopment Foundation or any of them at

9 all or the charging of interest by those

10 entities at rates above that permitted by the

11 Money Lending Act is manifestly unfair to the

12 debtors whose accounts had been taken over

13 by them. I humbly ask this Honourable

14 Commission to seek a declaration from the

15 Supreme Court of Jamaica as to whether or not

16 those institutions or any of them were/are

17 entitled to charge interest at all and if so

18 whether they are entitled to charge interest

19 at rates in excess of the rates permitted by

20 the Money Lending Act.

21 C. Each of FINSAC, Dennis Joslin

22

23

24

1 Jamaican Inc., Jamaican Redevelopment

---

Foundation Limited had an obligation to

---

3 persons or companies whose loan accounts

---

y purch provide e al

5 accounting of said loans, and failure to do  
6 so as is manifestly unfair.

7 D. The obligation to provide a detailed  
8 accounting referred to in sub-paragraph (b)  
9 of this paragraph 75, survives the sale of  
10 securities and/or the entities into  
11 settling agreements, and the failure to  
12 provide said accounting is a continuation of  
13 manifestly unfair treatment. I humbly ask  
14 this Honourable Commission to seek a  
15 declaration from the Supreme Court of  
16 Jamaica as to whether or not those  
17 institutions or any of them has an obligation  
18 to provide detailed accounting to the  
19 persons and/ or companies whose loan  
20 accounts they purchased.

21 E. Jamaican Redevelopment Foundation  
22 purchased the portfolio of loans from  
23 FINSAC at approximately US\$0.5 -  
24 something is wrong here. I think it was

25

1 million in dollars. The failure by the  
2 Government of Jamaica through FINSAC to  
3 offer to the debtors an opportunity to se  
4 e eir in.e. e.ness a Simi ar rates  
5 were a manifestation of injustice. F. The  
6 sale by FINSAC of the loan  
7 portfolio to Jamaican Redevelopment  
8 Foundation on the terms of the sale  
9 agreement was manifestly unfair to the  
10 people of Jamaica.

11 I am going to pause here Commissioner, to  
12 elaborate on why I put all of this here. For  
13 me personally I have lost everything that I  
14 have worked very hard to gain. it is all  
15 material, however, as I mentioned before  
16 Michael Manley came to Toronto, Canada of  
17 which I was  
18 resident, I gave up my life in Canada and came  
19 home to invest and help to build this country.  
20 It all comes to naught. Today as I sit here  
21 I am without a home, I am without money in the  
22 bank and at my age, at age 73, I have to be  
23 getting up early in the mornings to get to  
24 work to earn a living to maintain

1 myself and my wife.

---

2 Now, as I said before I have lost

---

3 everything. It doesn't matter to me

4 **ecause as**

5 is affecting my ability to retire in

6 grace and in peace.

7 investigate to its entirety what authority

8 allowed the Government of the land of this

9 country to inflict on its citizens this type

10 of situation. Because we have got to fix it

11 because my children and my children's

12 children and all the many debtors in this

13 land who have been destroyed need to have

14 this fixed that this travesty that has

15 befallen the land does not happen again

16 because we cannot live in a world - I have

17 lived in three First World countries where

18 I have honed my skills and got my

19 professional training and this type of

20 behaviour that had been inflicted and

21 reigned on the citizens of this land just

22 could not happen over

23

24



1   there. We need to sort it out and my  
2   take on this Commissioners, is not for  
3   myself, I don't expect to get anything .ac  
4   rom e overnmen , rom e Commission,  
5   nothing, i have given up all of that, I am  
6   trying to get on with my life and to maintain  
7   my sanity. Because guess what? A lot of my  
8   friends have gone, a lot of my friends have  
9   died because of the stress that has been  
10    inflicted on them through the behaviour of the  
11    Government of this land and we need to fix it.  
12    I am not in this thing here to try and seek  
13    redress from the Commission to get back my  
14    properties or get back money, that is not what  
15    it is all about. I am one Jamaican who decided  
16    I am going to stand up and be counted, and this  
17    is what I have been doing from day one,  
18    standing up and be counted and stand for  
19    something, because too much of us in the  
20    country are walking away from the pressures  
21    and the problems that have been inflicted on  
22    this nation and somebody needs to correct it.  
23    And this

24

1 is my appeal this morning to the  
2 Commission.

3 I continue what I am putting  
ere.

4 A P P L A U S E.

5 I am of the belief...

6  
7 CHAIRMAN: Can we have some order. We are not at any  
8 theater, this is a Commission of Enquiry and  
9 therefore there are certain things - please  
10 be quiet, if not I will ask that you be  
removed from the room. Go ahead DEBTOR.

11 I am of the belief that if I were able to  
12 obtain an accurate accounting of my  
13 DEBTOR: 14 indebtedness such that I could present to  
15 a lender I would have been able to  
16 raise the money necessary to redeem my  
17 properties. The denial by the  
18 institutions mentioned at paragraph 75 to  
19 provide me with an accounting deprived me  
20 of my equitable right to redeem my  
properties.

21  
22 77. We continued to request statement of  
23 accounts from Jamaican Redevelopment  
24 Foundation on our own and through the

1 Association of Finsac'd Entrepreneurs,

2 but to no avail. We have never got

common decency of a response.

/8. I tender as my exhibit for

5 identification a document entitled  
6 Assessment of interest charges, Late Fees  
7 and other fees and charges DEBTOR13. I ask  
8 this Honourable Commission to place this  
9 document before an officer of the Jamaican  
10 Redevelopment Foundation for  
11 identification.

12 And this Commissioner, is a document that  
13 inadvertently came into my possession  
14 which shows here the origin of the money  
15 that was taken over by Jamaican  
16 Redevelopment and subsequent amounts  
17 charged or debited to the document.

19 attention I

20 think recently, I don't  
21 remember the exact point in time but  
22 this came to us recently.

23 MR. WONG KEN: Commission, would that be entered for  
24 identification as Exhibit DEBTOR13.

25 CHAIRMAN: How many pages?

MR. WONG KEN: I have three pages.