

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 10UTSFORD BOULEVARD, KINGSTON 5  
ON

THURSDAY, 25TH NOVEMBER, 2010

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

REPRESENTING JAMAICA REDEVELOPMENT FOUNDATION

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

REPRESENTING FINSAC'D ENTREPRENEURS

Mr. David Wong Ken -- Attorney-at-law

REPRESENTING DEBTOR

1 **THURSDAY NOVEMBER 25, 2010**

2 CHAIRMAN: Good morning ladies and gentlemen.

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3 MEETING: Good morning.

4 CHAIRMAN: This session of this Enquiry is now  
5 open. Again, I wish to apologize for the  
6 late start, but we requested some  
7 documents yesterday and we had to get  
8 them copied so that interested persons  
9 could have copies of these. We will  
10 continue with DEBTOR.

11 DEBTOR, I am going to ask you to take  
12 your seat at the witness table; and as  
13 you take your seat, please remember that  
14 you are still under oath which you did  
15 yesterday.

16 Mr. Wong Ken?  
17 MRS. PHILLIPS: Sorry, Commissioner.

18 CHAIRMAN: Mrs. Phillips?

19 MRS. PHILLIPS: Commissioner, with your leave, I am  
20 asking, you want to go back to DEBTOR  
21 to deal with these documents?

22 MR. WONG KEN: Yes.

23 MRS. PHILLIPS: My friend Mr. Goffe reminds me that  
24 there were two areas that I had begun to  
25 explore yesterday that I had not

1 completed. One was a suggestion as to one  
of the reasons his attorney came off  
2  
3 the record in the action below was because  
4 he had not provided the court with a  
statement of account and I wanted, with  
6 your leave, to just conclude what I had  
7 intended to ask him in relation to that.  
8 And the other one was, you may recall I  
9 had asked him a question about his mother  
10 executing a guarantee of the debts of  
11 DEBTORCOMPANY. I could not put my hand on  
12 the document at the time that I was asking  
13 the  
14 questions; I now can and I would like to  
15 show him the document and to challenge  
16 that denial.  
17 CHAIRMAN: Mr. Wong Ken?  
18 MR. WONG KEN: I have no objection to that,  
19 Commissioner.  
20 CHAIRMAN: Yes, go ahead Mrs. Phillips.  
21 MRS. PHILLIPS: I am obliged and to my friend.  
22 DEBTOR, you would recall me asking you  
23 yesterday the reason why Crafton S.  
24 Miller and Company took their name off  
25 the record was because they were unable

1 to get instructions from you and you did  
2 not provide them with a statement of  
3 account that the Supreme Court had asked  
4 you to file?

5 DEBTOR: Yes, I remember you asking that  
6 question.

7 Yes, and remind me of what your answer to  
8 that was?

9 A: I don't remember exactly what I said  
10 yesterday, but I will give you my  
11 opinion on that. One of the reasons why  
12 I could not file a statement as  
13 requested....

14 MRS. PHILLIPS: Hold on a minute, DEBTOR, we are not  
15 looking for your opinion, we just want  
16 to know what happened, what were the  
17 facts?

18 A: That is why I am trying to explain. I am  
19 not giving you an opinion, I am giving  
20 you the facts.

21 Q: Sorry, I thought. I heard you say your  
22 opinion, but go ahead, sir.

23 A: For me to have prepared a. statement of  
24 account I would have to have had based  
25 on my request constantly an accounting

1 from the origin of this debt from NCB,  
2 Refin Trust down to Dennis Joslin then  
3 to Jamaican Redevelopment and without  
4 that information I could not reasonably  
5 put together a statement of account.

6 Q: Didn't you in the court proceedings  
7 state that you have documentary evidence  
8 to prove each payment made?

9 A: I did, but as I mentioned yesterday two  
10 years ago I was thrown out of my house.  
11 A lot of things were put in boxes; I  
12 also indicated that some things were  
13 destroyed. Presently there are a lot of  
14 boxes packed up at the place I am  
15 temporarily staying at and I cannot get  
16 to them and some of the things I can't  
17 find.

18 Q: You remember me saying to you,  
19 DEBTOR, or asking you whether a  
20 notice of application for court orders  
21 by Crafton S. Miller and Company to  
22 remove their name from the record and an  
23 Affidavit of Carry on and support was  
24 served on you and I think you admitted  
25 that you had received it?

1 A: Yes.

2 Q: I am going to show you the Affidavit of

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3 Carry on and Support to which I am  
4 referencing, which was filed on the 23rd  
5 of April 2010 and ask you to look at it.

6 (Document shown to witness)

7 And in particular paragraphs four to  
8 seven of that Affidavit.

9 MR. WONG KEN: Are you going to be asking DEBTOR to  
10 comment on somebody else's Affidavit?

11 MRS. PHILLIPS: No.

12 A: Yes, I am aware of the contents.

13 MR. WONG KEN: May I see the document that you are  
14 making reference to.

15 MRS. PHILLIPS: Sure.

16 (Document shown to Mr. Wong Ken)

17 I will ask Mr. Goffe to show the  
18 Commissioners the Affidavit.

19 CHAIRMAN: And you are referring in particular to  
20 paragraph...

21 MRS. PHILLIPS: T have referred to four to seven.

22 CHAIRMAN: Yes?

23 MRS. PHILLIPS: I would like to, if I may, put it in.

24 CHAIRMAN: Yes, and that would be Exhibit DEBTOR21.

25 MRS. PHILLIPS: I had wanted to formally confirm with

1 him that this is the Affidavit that you  
2 received.

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3 A: It is the of Affidavit, but you would  
4 note that Item 3 clearly shows that I  
5 had requested a discontinuing of this  
6 matter and there are other reasons why,  
7 which I have supporting documents here  
8 for why Mr. Miller had his name removed.  
9 I am aware of that.

10 MRS. PHILLIPS: What was the exhibit number?

11 CHAIRMAN: DEBTOR21.

12 MRS. PHILLIPS: Obligated, Commissioners.

13 And that was the evidence which formed  
14 the basis of the court orders that  
15 allowed Crafton S. Miller to remove  
16 their name from the record, from the  
17 proceedings, correct?

18 MR. WONG KEN: I don't know if he can answer that.

19 MRS. PHILLIPS: It is his mother. His lawyers were

20 representing him and it was served on

21 him and he received it.

22 MR. WONG KEN: I don't think he can say what basis the  
23 court used in coming to their order.

24 MRS. PHILLIPS: Can I put in the Notice of the

25 application for court orders that



1 accompanied it as Exhibit DEBTOR22?

2 CHAIRMAN: Yes.

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3 MRS. PHILLIPS: And the documents will speak for  
4 themselves.

5 MR. WONG KEN: All right.

6 CHAIRMAN: Yes?

7 MRS. PHILLIPS: You are not having any difficulty  
8 hearing me?

9 CHAIRMAN: No.

10 MRS. PHILLIPS: Do you recall strongly denying to me  
11 yesterday that your mother had executed  
12 a Guarantee in favour of Mutual Security  
13 Bank to cover the indebtedness of DEBTOR-  
14 COMPANY to the extent of a \$1 MILLION?

15 A: Yes.

16 Q: Plus interest?

17 A: Yes.

18 Q: Please look at this Guarantee.  
19 (document shown to witness &  
20 Commissioners)

21 CHAIRMAN: In evidence?

22 MRS. PHILLIPS: I would like Mr. Wong Ken to see it  
23 first.

24 (Document shown to Mr. Wong Ken)

1 MR. WONG KEN: Thank you.

2 MRS. PHILLIPS: DEBTOR, do you now accept...

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3 CHAIRMAN: Are you putting it in evidence?

4 MRS. PHILLIPS: Before we put it in evidence let me just  
5 ask him this question.

6 Do you now accept that your mother  
7 executed a Guarantee?

8 A: Yes I do.

9 Q: To Mutual Security Bank for \$X Million  
10 dollars plus interest?

11 A: Yes, now that I see the document I  
12 accept.

13 MRS. PHILLIPS: Could you put it in evidence as?

14 CHAIRMAN: DEBTOR23.

15 MRS. PHILLIPS: And you will recall DEBTOR, that  
16 yesterday I had asked you to look at the  
17 statement of account that you put in  
18 evidence as DEBTOR13. I just want him to  
19 have it.

20 MR. WONG KEN: This is it, make sure it is the right  
21 thing. Is it 13?

22 MRS. PHILLIPS: Yes.

23 (Document shown to witness)

24 And remember I had shown you the first

25

page of it DEBTOR, and said that the

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1                   only payments seen there on that page  
2                   were those which emanated through the  
3                   UDC on your company's behalf on the net  
4                   proceeds of the sale of the property at  
5                   PROPERTY3?

6           A:           Yes, correct.

7           Q:           And then on the second page I think I  
8                   had said to you just before identifying  
9                   the \$X Million that you were having  
10                  difficulty locating as a payment on your  
11                  account earlier that the only payments  
12                  there were those UDC payments mentioned  
13                  and from the sale of equipment and an  
14                  insurance policy?

15          A:           Yes.

16          Q:           And on the last page - I had taken you  
17                  through that - the only payment that is  
18                  made there is from the sale of the  
19                  security at Grosvenor Terrace?

20          A:           That is correct.

21          Q:           And the total in the payment column is  
22                  \$XX MILLION?

23          A:           Yes, that is correct.

24          Q:           And is it your position that your  
25                  previous indebtedness the MSB was



1 the amount set out in the 1995 letter,  
2 the previous amount set out in 1993 and  
3 1994? Those amounts were incorporated  
4 in the 1995 letter, correct?

5 A: It could not be added because it was not  
6 a continuation, it stopped where each  
7 one ended because each year the amount  
8 of money that was funded was paid off by  
9 the revolving payments from my current  
10 account. So each time that a new  
11 agreement was made we were starting from  
12 a zero base.

13 Q: Okay and that also applied to the amount  
14 reflected by the three Promissory Notes?

15 A: The three Promissory Notes...

16 Q: Totalling \$XX million?

17 A: Yes, they were moneys that were heaved  
18 off of the account which are interest  
19 burdens, which I have been complaining  
20 about and Commercial Paper, deposits  
21 that were made to the account which has  
22 been my contention from day one.

23 Q: So there were the interest payments  
24 according to you on the debt?

25 A: There were interest payments both on the

1 Overdraft, the Commercial Paper and the  
2 Revolving Loan.

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3 Q: Right, as set out in DEBTOR, the letter from  
4 NCB. which was DEBTOR8?

5 A: Yes.

6 Q: So this \$XX MILLION then represented as  
7 it said your liabilities as of the 6th  
8 of June 1997?

9 A: Right. And majority of that \$XX MILLION  
10 was Commercial Paper, interest charges  
11 on the different Instruments.

12 Q: Whatever it was, it represented your  
13 indebtedness as at that date?

14 A: Right.

15 Q: For which you had agreed to pay 52% 48%  
16 and 45% per interest on each of the  
17 loans respectively.

18 A: (No answer)

19 Q: You had agreed with NCB to do that,  
20 right? I think we had established that  
21 yesterday.

22 CHAIRMAN: That was established from yesterday that  
23 the interest rates are not in dispute.

24 MRS. PHILLIPS: So on the total indebtedness the total  
25 payments are \$XX MILLION?

1 A: To this point in time, yes.

2 Q: That merely covers the principal and  
3 principal as you know is paid last, so  
4 there are virtually no interest payments  
5 made over the lifetime of these  
6 facilities from 1997 to 2010?

7 A: I could not have made any payments from  
8 1997 because when FINSAC took over the  
9 accounts from the bank it robbed me of  
10 my banking facilities *where* I was not  
11 able to tender on projects to get any  
12 more work and so without work I could  
13 not service the debt.

14 Q: *So you agree* with me that save and  
15 except for the assignment of proceeds of  
16 contract which you authorized the UDC to  
17 pay to NCB and the money realized from  
18 the sale of the security DEBTORCOMPANY  
19 made not one single solitary payment on  
20 account of this debt from...

21 CHAIRMAN: That was established from yesterday,  
22 Mrs. Phillips.

23 MRS. PHILLIPS: ...January 1997?

24 CHAIRMAN: We are going over the same ground that  
25 we went yesterday because that was



1 established.

2 Q: I don't think I had taken him right up

to 2010.

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4 A: You took him up to the document that was  
5 entered as exhibits, up to the end of  
6 that.

7 MRS. PHILLIPS: I thank you for your indulgence,  
8 Commissioner.

9 CHAIRMAN: Okay thank you. Mr. Wong Ken.

10 MR. WONG KEN: Thank you Commissioner.

11 DEBTOR, you have acknowledged that  
12 Supreme Court action number HCV00000 of  
13 2008 was commenced on your instructions?

14 A: Yes.

15 Q: And that a trial date of February or a  
16 trial date has been set for some time in  
17 February 2011? I am not sure of the  
18 exact date.

19 A: I wasn't aware of that until it was  
20 brought to my attention yesterday. Just  
21 this morning since I got here a document  
22 was handed to me by a court bailiff which  
23 I have just now got in my  
24 possession. But up until yesterday I was  
25 not aware that this matter was even

1 up for mention because I had instructed  
2 the attorney to discontinue this matter

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3 because after my house was sold there  
4 was no point fighting for anything else.  
5 Everything had been gone, everything had  
6 been taken away; I didn't have any  
7 projects, I didn't have any earning  
8 capacity so I don't see the point of  
9 pursuing something that is gone, it  
10 didn't make any sense. I mean, I was so  
11 devastated after I lost my home. I  
12 don't know at that point what I was  
13 going to do.

14 So if I am to understand you correctly  
15 what you are saying is that once the  
16 house was sold you sort of lost the  
17 drive for the lawsuit?

18 A: That is it. And I tell you something it  
19 is a miracle I haven't gone crazy up to  
20 this point in time.

21 Q: You made reference to communication,  
22 written communication to Crafton Miller  
23 & Company and you have provided copies  
24 of two letters, one dated February 21,  
25 2010 and another dated November 10,

1 2009?

2 A: Right.

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3 Q: Perhaps we should deal with them one at  
4 a time. Have you got a copy of the  
5 letter dated November 10, 2009 from  
6 DEBTORCOMPANY to Mr. Crafton Miller?  
7

8 A: Yes, I have it in front of me.

9 Q: The letter begins in confirming a  
10 meeting and discussion, so up to this  
11 point you had meetings with Mr. Crafton  
12 Miller?

13 A: Right.

14 CHAIRMAN: What is the date of the letter?

15 MR. WONG KEN: The letter is dated November 10, 2009  
16 and the photocopier has assembled the  
17 documents most recently on the matter.

18 CHAIRMAN: Go ahead Mr. Wong Ken.

19 MR. WONG KEN: Could you just read the second paragraph  
20 of that letter for me please.

21 A: Certainly.

22 **"Our decision to discontinue the suit**  
23 **initially was based on the fact that**  
24 **Jamaica Redevelopment Foundation has**  
25 **removed DEBTORCOMPANY from the suit**

1 and has placed DEBTOR as the  
2 responsible party and not the company as  
3 being liable for the debt. Therefore,  
4 it is no longer logical to pursue this  
5 matter as I only guaranteed the  
6 company's debt. Had it not been for two  
7 clients failing to pay just debts owned  
8 to DEBTORCOMPANY, DEBTOR would  
9 not have been placed in this position."

10 MR. WONG KEN: So you said that your decision was  
11 initially based on the fact that they  
12 had substituted you?

13 A: Exactly.

14

15 /continued

16

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2 MR. WONG KEN: So your decision was initially based on  
the fact that they have substituted you?

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5

O:

Now, you just said that the decision was  
based on the fact that they sold your  
home?

6

7

8

A:

Right.

9

Q:

Am I then to take it that *your* decision

10

had changed from initially being one

11

where they had substituted the parties

12

to one where your home had been sold?

13

A:

It's actually both things but I did not

14

in the letter mention the fact of my

15

house being sold but we had extensive

16

discussions and in fact this was just a

17

letter confirming the meeting and I did

18

not remember to put, at the time, put

19

that information in there but it is one

20

and the same I was discussing.

21

Q:

Could the letter of November 10, 2009 be

22

entered as the next exhibit please, I

23

think we are at DEBTOR24, am I correct?

24

CHAIRMAN:

DEBTOR24, yes.

25

Q:

Now DEBTOR, could you have a look at

1

DEBTORCOMPANY letter of April 24,

2

2010 addressed to Craftton Miller,

attorneys-at-law?

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5

Q:

Was that letter sent after the sale of

the matrimonial home?

6

-

Yes, it was.

8

Q:

And again it appears that this letter is

9

confirming discussions with Mr. Craftton

10

Miller?

11

A:

It is, yes.

12

Q:

Could the letter of April 21, 2010 be

13

entered as Exhibit DEBTOR25. Am I correct

14

with the number?

15

CHAIRMAN:

Yes, you are.

16

Q:

DEBTOR, now that you are aware of the

17

pending trial date, what is your

18

intention in respect of that lawsuit?

19

A:

I have to seek legal opinion and then

20

make a decision as to what I am going to

21

do because presently I am without an

22

attorney.

23

Q:

Yesterday, Mrs. Minott-Phillip asked if

24

you recall being represented by

25

attorneys-at-law Nicholson and Company

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2  

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A: in 1998, you recall that?

Yes.

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Q:  

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And do you recall telling her or rather

answer, I was not quite sure what you were saying, have you had a chance to review notes, memory and are you prepared to make a comment on that? He did say that he was represented by them at the time.

MRS. PHILLIPS:

MR. WONG KEN:

You are quite right you showed him a letter.

MRS. PHILLIPS:

Which prompted him to agree. His evidence was that he was represented by them at the time.

Q:

DEBTOR have you had a chance to think about that answer?

A:

I have and I am going to withdraw my answer yesterday because when I went home and checked whatever correspondence I have which I have some files of all the various attorneys I have dealt with, I have not had any dealings with this person, I can't remember it at this moment. In actual fact I was confusing

1

the name with another attorney that I  
had gone to by the name of Taylor  
because there are so many different

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5

honestly do not remember this person and I  
don't remember having a meeting with this  
company, I don't remember, and this is the  
° honest truth, I don't remember.

6

7

8

9

COMM. ROSS:

Mr. Wong Ken, I just want to ask, I am  
not quite sure about this matter that is  
supposed to have -- could you just take  
us quickly through the process again.  
We have this letter of April 21st asking  
for it to be discontinued. Now did that  
come after or before Crafton Miller  
asked to be removed, I mean.

10

11

12

13

14

15

16

17

MR. WONG KEN:

The April 21st letter is after the order  
of the Supreme Court?

18

19

A:

Yes.

20

Q:

Which permitted Mr. Miller to remove his  
name from the record?

21

22

MR. WONG KEN:

To be honest I don't have a copy of the  
letter so I couldn't say.

23

24

CHAIRMAN:

May 12, DEBTOR18, if you look at DEBTOR18  
I think that would assist.

25



1 Q Well, I have been handed a copy of the  
2 Court Order and the application came  
before the court on the 12th of May,

---

5 Order was the 22nd of April, 2010. So  
6 that would have come, the application  
7 would have been made the day after?

8 MRS. PHILLIPS: It would have been made not just the day  
9 after the letter of April 21 but it  
10 would have been made five months after  
11 the letter of November 10, 2009.

12 CHAIRMAN: But to continue that though, November  
13 10, 2009, the last paragraph seems to be  
14 or the second to last paragraph seems to  
15 be saying that they should continue  
16 based on discussion, that they should  
17 continue, so the letter of April 21 is  
18 really the letter that is saying  
19 discontinue, am I reading right.

20 MR. WONG KEN: That is correct Commissioner, that is a  
21 reasonable interpretation.

22 COMM. ROSS: All this took place after the action was  
23 filed and was pending in court.

24 MR. WONG KEN: Yes, oh yes, the action would have been  
25 filed sometime before.

1 MRS. PHILLIPS: It is still pending.

2 MR. WONG KEN: And in fact it comes for trial sometime  
next year. In your responses this

---

5 not possible for you to prepare, by you  
6 now I mean DEBTORCOMPANY, to prepare an  
7 accounting of your loans. Could you not  
8 have done so by using the promissory notes  
as the basis of the accounting?

9 A: No, I could not because the promissory  
10 notes in themselves indicated an  
11 interest rate that would either be going  
12 up or down, I don't know at any point in  
13 time exactly what was being applied to  
14 my debt burdens.

15 Q: DEBTOR, I want to draw your attention  
16 to the actual notes that have been  
17 entered as Exhibits 5, 6 and 7  
18 respectively. You have them there? You  
19 just mentioned that the notes themselves  
20 contain a provision for the interest to  
21 move up or down, is there some condition  
22 on the note that lead you to that  
23 position?

24 A: It says here quite clearly and I am



2 On demand of the due date for  
 3 value received, the undersigned  
 4 promises to pay the National  
 5 Commercial Bank Jamaica Limited or  
 6 order hereafter called  
 7 holder, in this case the sum of \$X  
 8 MILLION with interest thereon  
 9 payable monthly at the rate of 52%  
 10 per annum as well after. as before  
 11 maturity or such other rate as the  
 12 holder may from time to time charge  
 13 and with interest on unpaid  
 14 interest at the same rate from the  
 15 due date to the date of payment.  
 16 Now this is clearly saying it is going



17 other rate'?  
 18 to charge me 52% interest, then unpaid  
 19 interest, you are going to charge  
 20 interest on that and then the rate is  
 21 going to fluctuate, I don't know what  
 22 was going on.

25 A: Yes, exactly, this is my interpretation

23 Q: Are, you re ying\_ on that hrase 'orsuch

24

1 of what I read on this promissory note.

2 Q: Am I to understand you correctly that  
you are saying that without accounting,

---

interest rate, you are not quite sure

5 what the interest rate would be?

6 Exactly.

7 A:  
8 Q: You again referred to MB13 which I  
9 believe you still have in front of you  
10 which would be the accounting?

11 A: Yes.

12 Q: Several payments are indicated there to  
13 have been made by the UDC, you see those  
14 payments indicated there?

15 A: Yes. This is a misconception that UDC  
16 made the payments.

17 Q: Let me ask the question first. Were you  
18 aware as to when and how much those  
19 payments were and what and how the bank  
20 had applied those payments to your

21 account?

22 A: I am not aware based on the individual  
23 transactions, not until I got my  
24 statement I saw it.

25 Q: Then it would also be fair to say that

1                   that lack of information would also have  
prevented you from determining just what  
the balances in your account would be?

---

5           Q                   And you would not have been able to  
6                               prepare an accounting without  
7                               information from the bank?

8           A:               That is correct.

9           Q:               Would the same be true...

10   CHAIRMAN:           Just a minute DEBTOR, but when you  
11                               received your monthly statement  
12                               presumably your current account  
13                               statement, you would see how much was  
14                               taken out for the loan?

15   A:               In this respect here, this note that was  
16                               transferred here, I wasn't getting it on  
17                               a monthly basis.

18   CHAIRMAN:           In other words, what I am trying to  
19                               figure out, when UDC makes a payment,  
20                               that money would go into your current  
21                               account and then be taken out for the  
22                               loan?

23           A:               No.

24   CHAIRMAN:           The loan would be taken out before?

25           A:               The UDC sent the cheque to the bank, the

1 bank receives the cheque, when the bank  
receives the cheque I do not know how  
3 ~~much the bank takes out of the cheque~~

---

5 evidence because I am not communicated  
with as to how much they are taking out.

7 CHAIRMAN: But what evidence do you see, when are  
8 you made aware of how much UDC, how much  
the bank took out of the UDC payment.

10 A: When I see the statement which shows up,  
11 in this case I was getting these  
12 statements every two months.

13 CHAIRMAN: That is the statement from the bank?

14 A: From the bank, yes.

15 MR. WONG KEN: Would the same problem arise with the  
16 sale of real estate that had been sold  
17 by the bank?

18 A: No, the bank didn't sell the real  
19 estate, I am the one who sold the real  
20 estate.

21 Q: So you would have known that the payment  
22 would have been made pursuant to the  
23 sale of that premises?

24 A: I knew of the payment once the sale  
25 transaction was done and the money was

1 forwarded to the attorney to the bank.

2 4: What about the cashing in of the life  
insurance policies, do you know how that

---

5 A: Well, first of all, I didn't know that the  
6 life insurance was cashed in, it was at a  
7 meeting I went to at NCB's office when it  
8 was revealed to me that they cashed in the  
9 insurance and I didn't  
10 know at the time what it was applied to.

11 Q: You had given some evidence this morning  
12 regarding DEBTORCOMPANY's inability to continue  
13 to service the debt after FINSAC took  
14 over and I think you mentioned the date  
15 1997?

16 A: Yes.

17 Q: The Exhibits that had been entered, in  
18 particular a letter from NCB dated 1998,  
19 October 15 which had been marked as DEBTORIO  
20 seems to suggest that the correct date  
21 should have been October 15, 1998, would  
22 you agree, rather than 1997?

23 A: Can you repeat the question?

24 Q: I wanted some clarity; in response this  
25 morning you had indicated that after

1 FINSAC took over the DEBTORCOMPANY's  
2 files the company lost its banking  
3 facilities and was unable to earn money  
4 to pay the indebtedness?

5 A: Right.

6 Q: And I just wanted to get clear that the  
7 date ought not to have been 1997 but  
8 more particularly based on the exhibit  
9 you have in your hand, the date ought to  
10 have been October 1998?

11 A: That is correct.  
12 MRS. PHILLIPS: I am sorry Commissioners I am not

13 following at all.

14 MR. WONG KEN: It is just a clarity. He had answered  
15 you, in your questioning this morning  
16 regarding whether or not DEBTORCOMPANY  
17 had made payments on the loan accounts,  
18 he had answered you by saying that after  
19 1997 when FINSAC took over, the company  
20 was unable to carry on business and  
21 unable to pay and I just wanted to  
22 clarify that the year in question really  
23 is 1998 and that is based on the letter  
24 from NCB to DEBTORCOMPANY informing them  
25 that FINSAC had taken over the files in  
1998.



1           A:           It is correct because if you look at the  
2                           statements that the payments were  
3                           applied to the bank, you will see the

---

4           Q:           So then, between the date or dates rather  
5                           of the promissory notes that have been  
6                           marked DEBTOR4, 5 and 6 or 5, 6, and 7?

7           A:           5, 6 and 7.

8           Q:           So between those dates which are --  
9                           could you tell me the dates on those  
10                          exhibits?

11          A:           One is, the one for \$X Million is  
12                          January 16, 1997, the one for \$XX  
13                          million is February 18, 1997 and the one  
14                          for \$X Million is May 2, 1997.

15          Q:           Then, could you tell us what amount had  
16                          been paid on the promissory note  
17                          accounts between May 1997, the date of  
18                          the last one and September 1998, how  
19                          much money has been paid as reflected on  
20                          MB13?

21          A:           I think about \$X Million was paid.

22          Q:           So, between the issuance of the  
23                          promissory note in September of 1998  
24                          \$XM...



---

3

almost two months time lapse to fund

---

2

that project. All projects, or all people in this country in construction

5

bank to do the projects and as the income comes in it is rolled over to keep paying

6

the debt that is owed on the current

7

account that you are running so you find

8

you are operating on a basis where you get

9

a payment at the end of this month and you

10

are in overdraft, then obviously you make

11

a lodgement and you come out of overdraft

12

and you may have 3, 4, 5 million of cash

13

to play with. At the end of the next cycle

14

you have reduced that cashflow that you

15

have, then you go into the same mode again

16

and that is how the business of

17

construction run and it is not unique to

18

me alone.

19

You had undertaken to the Commission to

20

provide evidence of any written request

21

Q:

that you had made or your attorneys had

22

made on behalf of DEBTORCOMPANY for

23

accounting, you remember that?

24

25

1           A:           I remember, but I spent quite a bit of  
2                           time last night searching and I can't  
3                           put my hands on them because as

---

4                           PROPERTY3 or was thrown out, a lot of things  
5                           were put in boxes and I just can't find them  
6                           right now, I need more time to look for these  
7                           things.

8   9           Q: Nonetheless, were you  
9                           able to find  
10                           letters that were written either by  
11                           DEBTORCOMPANY or on DEBTORCOMPANY's behalf?

12          A:           I found some letters in terms of on-  
13                           going discussions that I have been  
14                           having with the various lawyers because  
15                           those files I always have them in my  
16                           possession.

17          Q:           DEBTOR, I want to show you or perhaps  
18                           you have it already, a copy of a letter  
19                           dated May 8, 2008 on the letter head of  
20                           the Association of FINSAC'D  
21                           Entrepreneurs and it is titled 'Demand  
22                           Letter', you see that?

23          A:           Yes.

24          Q:           Was that letter sent on your  
25                           instruction?

1           **A:**           *Yes, it was.*

---

2           **Q:**           *Could you read the first paragraph of*  

---

*that letter please?*

3                           and Construction Limited hereby demand a  
6                           detailed accounting of the debt you claim  
7                           against me.

8                           That accounting is to reflect the  
9                           initial sum borrowed, the rests at  
10                          which interests may have been  
11                          capitalized, the various rates of  
12                          interests charged and the period  
13                          over which such interest was  
14                          charged, the application of any  
15                          payments made against the account,  
16                          the amounts and applications of  
17                          any and all proceeds of sales  
18                          received by you from the sales of  
19                          any of my assets, including the  
20                          cashing in of any and all  
21                          insurance policies and the  
22                          contractual authority on which you  
23                          rely in charging the  
24                          interests you claim.

25

1           4:           Did you or are you aware whether any  
\_\_\_\_\_ response was received from Jamaican Re-  
\_\_\_\_\_ development Foundation to this letter?

5           4:           May the letter of May 8, 2008 be entered  
6 as the next exhibit please?

7   CHAIRMAN:       Exhibit 26.

8           Q:           I may be out of sequence, I don't think  
9 it does any harm, I would like to refer  
10 to the letter on the letter head of  
11 Alton E Morgan & Company dated 30th  
12 January 2008, addressed to Jamaican Re-  
13 development Foundation Inc.

14   CHAIRMAN:       January 2008?

15          Q:           Yes, Commissioner and it is on the  
16 letter head of Alton E Morgan. You have  
17 that letter in front of you Mr. Miller?

18          A:           Yes, I have.

19          Q:           Was that letter sent on your  
20 instruction?

21          A:           It was.

22          Q:           Could you read the very last paragraph  
23 of that letter?

24          A:           **Our client having paid in excess of \$40**  
25 **million to date, does not admit further**

1 liability to you, and demand to know the  
basis upon which you make your claim  
since, according to his records, the

5 look forward to your attention to this  
6 matter and your timely response.

7 Q: Are you aware of whether or not a  
8 response was received to this letter?

9 A: I am not aware.

10 Q: You are not aware?

11 A: I am not aware if a response was made.

12 Q: Could this letter be entered as Exhibit  
13 DEBTOR27 please?

14 CHAIRMAN: So entered.

15 Q: I would like to refer you to a letter  
16 dated August 24, 2008 on the letter head  
17 of DEBTORCOMPANY  
18 addressed to Jamaican Re-  
19 development Foundation?

20 A: Yes, I have it here.

21 CHAIRMAN: August 24.

22 Q: August 24 Commissioner. Could you read  
23 the main paragraph of that letter  
24 please?

25 A: **We hereby authorize you to release to**

1

Mr. Dennis Boothe of the Office of the  
Ministry of Finance and/or the Office of

~~the Prime Minister, the Honorable Prime~~

5

information that they may request. The  
information requested is for any and all

6

accounts dated from January 1994 through

7

to date, as they pertain to the accounts

8

with Mutual Security Bank, The National

9

10

Commercial Bank,

FINSAC, Refin Trust,

11

Dennis Joslin, and Jamaica Re-

12

development Foundation.

B

Q: DEBTOR, why was it necessary in your  
view to authorize Mr. Dennis Boothe to  
receive this information?

14

15

E

A: Because up to the point of time when I  
wrote this letter I was not getting  
anywhere in terms of getting information  
from Jamaican Redevelopment and at that  
time the Association had now taken on  
the challenges of all its members to try  
and get statements out of Jamaican  
Redevelopment.

17

18

19

20

21

22

23

A

Q: Had you met with Mr. Boothe to discuss  
handing over this authority to him?

25



1           A:                   No, I didn't meet Mr. Boothe, a

---

2                   delegation of us went to the Ministry of Finance

---

                  to meet with Minister Shaw and elib

                  this is what followed up from the

                  discussion.

5

                  Could the letter of August 24, 2008 be

6

                  entered as Exhibit DEBTOR28?

7

          Q:

8

9           CHAIRMAN:           Yes, so entered.

10           Q:                   So if I am to

understand your comment or

11

                  evidence rather, in respect of August

12

                  24, 2008 letter, it was just one more

13

                  attempt to get an accounting from the

14

                  institution?

15

          A:                   One of several and if you take a look at

16

                  all the documentations and all my

17

                  appeals, I have been constantly saying I

18

                  need to go back to the origin of this

19

                  debt, I don't want to worry when the

20

                  bank give it to FINSAC or give it to

21

                  Jamaican Redevelopment, I want to go

22

                  back to the origin, this has been my

23

                  concern from day one.

24

          Q:                   DEBTOR, could you look again please

25

                  at Exhibit DEBTOR13, the accounting. Kindly

1 read the very last line that appears on  
page 1 in fine prints?  
It says here 'JRF Confidential'.

---

Δ.

5 line for me please?

6 A: 'JRF Confidential', the date is 16th of  
7 the 6th, 2008 and this is page 1 of 3.

8 Q: When

you say page 1 of 3, are you

9 indicating that page 2 contains the same  
10 information?

11 A: Page 2 constains the same information,  
12 'JRF Confidential', 16th of the 6th 2008  
13 page 2, and page 3 doesn't have anything  
14 on it.

15 Q: Could you look in the little box at the  
16 bottom of page 3 and read the first line  
17 for me?

18 A: 'Summary June 9, 2008'.

19 Q: What is your understanding of the  
20 significance of that date?

21 A: As far as I am concerned, I don't think  
22 this document was intended for my hand  
23 and what I am noticing here is that  
24 while the thing is saying 16th of the  
25 6th, this is saying the 9th of June.

1 What in your view is the significance of

---

the date 16th of June, 2008? You agree  
with me that that is the date that the

---

5 A: Yes, this is the date it was prepared,  
6 yes, from this indication. And then...

7 MRS. PHILLIPS: I don't want the Commissioner to think that I

8 don't realise that some leading

9 questions are being asked in

10 re-examination,

because this is a

11 Commission of Enquiry I guess the rules  
12 have been relaxed, that is why I haven't  
13 said anything.

14 CHAIRMAN: I recognize that.

15 MRS. PHILLIPS: And my friend knows he is leading.

16 CHAIRMAN: We are really enquiring and want to get  
17 at the facts, no one is really on trial,  
18 we are trying to get at the facts.

19 MRS. PHILLIPS: The rules are there for a reason.

20 CHAIRMAN: And we allow a lot of latitude because  
21 the enquiry wants to get information.

22 MR. WONG KEN: I am grateful to my friend and hope she  
23 would have realised that I allowed some  
24 latitude during her cross-examination.

25 MRS. PHILLIPS: Except that I am allowed to ask leading

1 questions in cross-examination.

---

CHAIRMAN: Go ahead Mr. Wong Ken.

---

MR. WONG KEN: And the objective he re Commissioner is

trial.

5

6 CHAIRMAN: Yes.

7 MR. WONG KEN: We had come to the understanding that

8

the date of the preparation of the

-

agreement at least as far as DEBTOR

10

is concerned was 16th of June, 2008.

11

continued.....

12

13

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1 MR. WONG KEN: DEBTOR, yesterday there was a line of  
2 question put to you that seem to suggest  
3 that you had the Exhibit MB13 for a  
4 period beyond - however, you had said  
5 that you had receive it some weeks a go  
6 A Some weeks ago, yes.  
7 Q And I came away - let me not go that far  
8 having been put on notice - (laughter)-  
9 When did you receive that document,  
10 DEBTOR?  
11 A I don't remember the exact date but it  
12 was some time about three weeks ago my  
13 wife came home and said, "Guess what,  
14 somebody give me a copy of JRF Statement  
15 of Accounts", and I said, "Where did you  
16 get that", and she said, "She don't know  
17 who gave it to her but it was just  
18 handed to her".  
19 Q What was the status of DEBTORCOMPANY'S  
20 loan accounts by the 16th of June, 2008?  
21 A In that period of time, if my memory  
22 serves me right, payments were being  
23 made against the Promissory Note.  
24 Q Up to what date?  
25 A I have to look to find that.

1 2 Q Certainly no payment was being  
made in June of 2008?

rry, there was no payment made in... Shall I repeat the

4 Q question?

One second. Yes, go ahead.

6 Q The question was simply, what was the  
7 status of DEBTORCOMPANY's account in  
8 June, 2008. Well was the company trading  
in 2008?

9 A No in 2008 we were not doing any work  
10 because we didn't have any banking  
11 facilities to tender on any more work.  
12 So, we did not have any work doing. I  
13 had lost the ability to seek work.

14 Q Very well. Yesterday,  
15 Mrs. Minott-Phillips suggested to you  
16 that the offer made by JRF to settle  
17 your account in 2004 for JA\$XXM was in  
18 fact a better deal than DEBTORCOMPANY had  
19 offered to NCB as is evidenced by the  
20 Promissory Note as evidenced by the  
21 letter in Nicholson & Company. Do you  
22 agree that the offer made by JRF was a  
23 better deal?

24 A No, I don't agree? 25 Q No, why?

1           A:                   First of all...

2   MRS. PHILLIPS:           Just a minute, DEBTOR. I am not sure

3                               what is happening here.

4   MR. WONG KEN:            We had latitude.

5   MRS. PHILLIPS:           I am objecting to that question. The

6   witness has come, he has given evidence

7   in examination-in-chief and in

8                               cross-examination that his attorney made

9                               an offer of \$XXM or whatever it was on

10                              his behalf to settle the debt and he has

11                              **also** given evidence that the JRF entered

12                              into a MOU discussion with him for

13                              settlement at J\$XXM. Simple

14                              Mathematics, \$XXM is a bigger number

15                              than \$XXM, so, I am not sure what is

16                              ambiguous or what is - what needs

17                              clarification.

18   CHAIRMAN:                Mr. Wong Ken, what is the situation

19                              here? What is the problem because

20                              yesterday exhibit was entered in

21                              evidence with \$XXM and something

22                              thousand dollars offered and yesterday

23                              there was the MOU. Those were entered

24                              in as evidence.

25   MR. WONG KEN:            My friend had made quite a piteous

1 comment to the Commission that maybe JRF  
2 was not as bad as we all thought, and

---

3 there is a comment that should be  
4 addressed, that the offer that was made  
5 certainly was not \$XXM and I think that  
6 it needs to be explained.

7 CHAIRMAN: *Which of the offers?*

8 MR. WONG KEN: The one that made by JRF certainly was  
9 not \$XXM.

10 MRS. PHILLIPS: I don't know how my friend can stand and

11 say that. He put in the MOO document  
12 with US\$XXX,000 and he said or his  
13 witness said when asked, that that  
14 translated in Jamaican dollar to \$XXM  
15 at the time.

16 MR. WONG KEN: Yes, but the offer was not settled for  
17 \$XXM, and, yes I did put in the MOU and  
18 yes, it is US\$XXX,000.

19 CHAIRMAN: I am not seeing the point that you are  
20 really trying to make. I am not sure I  
21 am getting the point because the MOU  
22 when it was tendered it was US\$XXX,000  
23 at the time put forward as JA\$XXM.

24 MR. WONG KEN: It was never put forward, Commissioner,  
25 with respect of \$XXM. It was observed



1 that it was the equivalent of \$XXM but  
2 that was not the offer.

---

3 A What was the offer?

---

4 - A The offer as set **out** on MMI was  
5 US\$XXX,000 at 12% interest. That is not  
6 JA\$XXM.

7 CHAIRMAN: So you are correcting what was offer to  
say, that the offer was US\$XXX,000.

9 MRS. PHILLIPS: As pointed out by my friend yesterday -  
10 I am sorry, my friend cannot correct what  
11 was put forward. If the  
12 Commissioner allows him, he may say  
13 something else, if the Commission  
14 allows, but what was said is what was  
15 said.

16 MR. WONG KEN: My friend indicated yesterday to  
17 DEBTOR, "Mr. Wong Ken will clarify  
18 anything that is not clear".

19 CHAIRMAN: So you are now clarifying?

20 MR. WONG KEN: I am entitled to do that. I do not think  
21 that there is any special privilege  
22 being afforded me by the Enquiry, I am  
23 entitled to do that.

24 Commissioner, DEBTOR's wife has asked  
25 if we could break to give DEBTOR a

1 chance to refresh himself. She has  
2 noticed his demeanour.

---

3 CHAIRMAN: We will break. We will take our usual  
break for ten minutes. It is about that  
5 time now anyway.

6 (COFFEE BREAK)

7 (RESUMPTION)

8 CHAIRMAN: This Enquiry is back in session.  
9 Mr. Wong Ken, you may proceed.

10 MR. WONG KEN: Thank you commission.  
11 DEBTOR, yesterday it was put to you  
12 that in working out a schedule of  
13 payments with JRF, typically a  
14 representative of JRF would meet with  
15 the debtor to see what the debtor could  
16 afford, you recall that?

17 A Yes.

18 Q And then arising from that meeting a  
19 schedule of payments would be worked  
20 out?

21 A That is correct, yes.

22 Q Did anyone meet with you to determine  
23 what you and DEBTORCOMPANY could afford?

24 A Nobody met with me to determine what I  
25 could afford. When I met I was told

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that my debt is 'x' and we are going to  
convert it to 'x' and we are going to  
subject to your agreement, convert the  
debt to US dollar at this percentage  
interest and we will put together a  
contract document to support the  
understanding which you will have to sign  
to commit to the re-payment. It was not  
is a question of what can you afford or  
can you afford it. It was a question of,  
you need to do this, and this is what was  
done. Subsequent to that when all of that  
was put together and the contract document  
was in fact prepared I went back to a  
subsequent meeting. Actually, they had  
several meetings before everything came to  
a point. When I eventually got the  
document that they had prepared for me to  
sign, when I read the document in terms of  
the conversion of the money plus the 12%  
on interest on this money, I figured it  
was a little ridiculous because first of  
all, 12% interest on your money in  
Jamaica, US money is like I am getting

1 myself into problem because the foreign  
2 exchange rate at the time was

---

3 fluctuating at a rapid rate. There was  
4 no way I would be able to know what  
5 would be the end product of where my  
6 debt was going to reach. Not only that,  
7 the critical thing about it when I  
8 analyzed this document in terms of the  
9 payments, is that at the end of five  
10 years I did not see where all of this  
11 money that I was paying would have any  
12 impact on the debt, and to me that did  
13 not make any sense.

14 MR. WONG KEN: Thank you DEBTOR.

15 Commissioner, that concludes my  
16 redirection of DEBTOR.

17 CHAIRMAN: Thank you Mr. Wong Ken.

18 I take it Miss Phillip, that you have  
19 already concluded as well?

20 MRS. PHILLIPS: Well, my friend put a couple of  
21 documents to him that I am seeing for  
22 the first time.

23 CHAIRMAN: You wish to address those?

24 MRS. PHILLIPS: I was not first of all sure myself. My  
25 friend had given me a set and then I saw

2 him handing in a set and not  
3 everything, as I understand from my  
4 friend, that he gave me, is admitted in  
5 evidence.

6 MRS. PHILLIPS: Actually, they would have anything that  
7 you have. Could you take back the ones  
8 that I don't have?

9 MR. WONG KEN: That is quite in order. So may I ask  
10 Mr. Deperalto to recover the documents  
11 that have not been marked as exhibits  
12 and return them back to me.

13 MR. DEPERALTO : Pronto.

14 MR. WONG KEN: You mean immediately.

15 MRS. PHILLIPS: The thing is we do not want uncertainty.

16 CHAIRMAN: Sorry, Mrs. Phillips. The items that  
17 they have marked regardless of how many  
18 documents we have here, we know that  
19 those that are marked and tendered in  
20 evidence those are the ones...

21 MR. WONG KEN: Yes Commissioner, save those we don't  
22 want to be confusing what is in fact  
23 before the Commission. I think it would  
24 be correct to remove those documents  
25 that have not been entered.

MR. DEPERALTO : Some copies would still be in office and

1

**111111**

I will have them removed and have them returned to you.

2

3 MRS. PHILLIPS:

In relation to those that are in then, I alve **tea** I a letter dated the JUth of January 2008 is in as DEBTOR27.

4

5

6 CHAIRMAN:

The 30th of January, 2008 from Alton E. Morgan to JRF?

7

8 MRS. PHILLIPS:

Yes.

9

CHAIRMAN:

That would be DEBTOR27.

10 MRS. PHILLIPS:

You have that letter there, DEBTOR?

11

A

Yes, I have.

12

Q

Do you see the last sentence of the second paragraph?

13

14

A

Yes.

15

Q

"This request of you was previously made in ours of 11th of July, and your response of the 13th of July, 2007, received on the 16th of July, is best described as inadequate?"

16

17

18

19

20

A

Right, I saw that.

21

Q

So Mr. Morgan, we can take it from that, that you received within two days a response, well, the response is dated

22

23

24  
25

two days after the date of this request  
and he received it within three days of

1 the date of the re sponse. [REDACTED] [REDACTED]

2 A Yes, but it also states that it was  
3 unsatisfactory in his opinion.

4 Q In the **opinion** of Mr. Morgan, yes, which  
5 is irrelevant here.

6 CHAIRMAN: It is.

7 MRS. PHILLIPS: Yes, Mr. Morgan's opinion is irrelevant.

8 You have not put a copy of that reply  
9 before the Commission?

10 MR. WONG KEN: His evidence was that he did not know if  
11 a reply was received.

12 MRS. PHILLIPS: But your lawyer said that a reply was  
13 received?

14 A Yes, I don't have a copy of the letter  
15 that was sent.

16 MRS. PHILLIPS: You just put the request but you haven't  
17 put the responses?

18 A I do not have any other document besides  
19 that.

20 Q Well Mr. Morgan received it, lawyer,  
21 yes, your then lawyer. you have had  
22 several.

23 A (No answer)

24 Q And in relation to DEBTOR28?

25 A Which one is that now?



1 Q Letter from DEBTORCOMPANY to Jamaican  
2 Redevelopment Foundation, dated August  
3 24, 2008?

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4 A - Yes.

5 Q "We hereby authorize you to release to  
6 Mr. Dennis Boothe of the Office of the  
7 Ministry of Finance, and/or The Office  
8 of the Prime Minister, the Hon. Mr.  
9 Bruce Golding, any and all documents  
10 and/or information that they may  
11 request."

12 A Yes.

13 Q You would agree with me that there is  
14 nothing here to indicate that they  
15 didn't receive the documents or  
16 information?

17 A I am going to expand on that statement,  
18 that the question was asked. I was  
19 asked to provide...

20 Q Hold on a minute.

21 A You just hold on a minute.

22 Q No, no.

23 CHAIRMAN: No, no, DEBTOR, DEBTOR please, we  
24 have to follow some order and counsel is  
25 asking a question and you are obliged to

1 answer the question.

2 A I understand that quite clearly, but the  
3 direction that she's going is offensive  
as tar as I am concerned.

5 CHAIRMAN: Well, she is asking the question. I  
6 don't really see it offensive if she  
7 said you do not know if they got a  
8 reply. Because nothing here really  
9 addresses that and she is simply asking  
10 do you know whether or not they got a  
11 reply. You don't have a copy of that.

12 MRS. PHILLIPS: I am just asking him does he agree with  
13 me that there is nothing here that  
14 addresses that.

15 A Addresses what?

16 Q There is nothing admitted to the  
17 Commission that says that the Honourable  
18 Mr. Bruce Golding or Mr. Dennis Boothe  
19 did not receive the documents.

20 MR. WONG KEN: Show the Commissioners the letter.

21 A This is just is a letter where I had  
22 given an authorization for something to  
23 be got from Jamaican Redevelopment. I  
24 don't know what transpired after that.

25 MRS. PHILLIPS: Oh, thank you very much. That's all I

1 want to establish, DEBTOR. You don't  
2 know what transpired after this?

3 Q And the letter of November 10, 2009  
4 which is DEBTOR24, this is the letter  
5 DEBTOR - you have that one November  
6 10, 2010 from DEBTORCOMPANY to Mr. Crafton  
7 Miller?

8 A Yes, I have it.

9 Q I am having a little difficulty  
10 following your reasoning because you are  
11 the one that brought the court action  
12 against Jamaican Redevelopment  
13 Foundation.

14 A Yes.

15 Q And Jamaican Redevelopment Foundation  
16 defending their action at one point  
17 added the company as a defendant?

18 A No. the company was removed from the  
19 action, not added. It was removed from  
20 my recollection. Because at all times  
21 all documentation that was coming to me  
22 by correspondence from JRF was referring  
23 to DEBTORCOMPANY Development guaranteed  
24 by DEBTOR.

25 Q I want to be clearly fair to you. Let me

1 see if I can refresh your memory. You  
2 as the claimant brought an action in  
3 court against JRF as the defendant. JRF  
4 defended that action and counter-claimed  
5 against not just you but also against  
6 the company. That is how it started?

7 A I don't remember the procedures.

8 Q You don't remember?

9 A No.

10 Q And then subsequently they applied to  
11 remove the company, they discontinued  
12 against the company?

13 A All I can tell, I remember exactly the  
14 letter saying that JRF subsequently  
15 applied for the removal of the company.

16 MRS. PHILLIPS: I don't want to make mistakes so let me  
17 refresh my memory.

18 DEBTOR brought the claim against  
19 Jamaica Redevelopment. Those were the  
20 original parties and then there was a  
21 counter claim filed and the company was  
22 added as a auxiliary defendant to the to  
23 the counter claim and then subsequently  
24 JRF applied to amend their defense and  
25 counter claim to remove the auxiliary

1 claim and that order was granted. Does  
2 that sound familiar, DEBTOR?

3 A Yes, that is about the order it went.

4 Q So, how does JRF removing the company  
5 from its counter claim makes it no  
6 longer logical for you to pursue the  
7 matter which you only brought against  
8 JRF in the.

9 A Let me help you with that. The reason  
10 for bringing the suit against JRF at the  
11 time was to prevent them from selling my  
12 house. Now, having sold my house, right,  
13 it had no relevance anymore. That is  
14 the whole reasoning behind several  
15 discussions I had with Mr. Miller in  
16 terms of my not wanting to go any  
17 further with the matter.

18 Q But DEBTOR, DEBTOR, your claim  
19 never asked for an injunction to  
20 restrain JRF from selling your house.  
21 All you asked was for was a reopening of  
22 the transaction and a statement of  
23 account. Anyway the Commission can get  
24 the claim form and can look on it. I am  
25 having great difficulty understanding

1 your reasoning here and why it is that  
2 you would be wanting - aren't you trying  
3 to get the Commission to get a  
4 declaration from the Commission seeing that  
5 Is what I saw in your written statement  
6 and in the newspaper this morning under  
7 the article, 'Honourable Commission, I  
8 need a declaration from the Supreme Court  
9 of Jamaica as to the validity of the  
10 transfer of the mortgage'. Aren't  
11 you already before the Supreme court of  
12 Jamaica?

13 A In what respect?

14 Q In relation to the debt that is secured  
15 by those mortgages?

16 A I am not aware that I am before the  
17 Supreme Court.

18 CHAIRMAN: Thank you very much.

19 MR. WONG KEN: Nothing arising Commission.

20 CHAIRMAN: Thank you very much, ladies and  
21 gentlemen and I would just like to  
22 remind everyone that this is an Enquiry.  
23 What we are trying to find out is what  
24 happened. We are not supposed to be  
25 adversaries. We all should be willing

1 and want to get to the truth and that is  
2 what this Commission is about, and I hope  
3 we will continue to operate in an  
4 atmosphere that is conducive to the  
5 truth coming out and not being covered  
6 up in any way.

7 Thank you all. We will be back here on  
8 Tuesday. However, we will only be for  
9 the morning of Tuesday and not the  
10 afternoon. We will be here the morning  
11 of Tuesday, next week Tuesday and not  
12 the afternoon, so we will adjourn until  
13 12 o'clock Tuesday.

14 MRS. PHILLIPS: You will be sitting Wednesday and  
15 Thursday?

16 CHAIRMAN: Yes, we will be sitting Tuesday,  
17 Wednesday and Thursday?

18 MRS. PHILLIPS: Just the morning of Tuesday?

19 CHAIRMAN: Just the morning of Tuesday.

20 MR. WONG KEN: Just a little housekeeping. When  
21 another DEBTOR was on the stand I  
22 undertook to secure a copy of a mortgage  
23 from the Land Titles Office. I asked Mr.  
24 Deperalto to have copies for me. I am  
25 just as comfortable giving it to you

1 here as in the office but I want to make  
2 sure that my friend has a copy. So if it  
3 is available now I would prefer to show  
4 it to her now. - " \*

5 CHAIRMAN:

6 So how would you like to deal with it  
7 now? You could deal with it outside  
8 because I do not think that it is  
9 anything that we would need to look at.

10 MR. WONG KEN:

11 All it was, was the signature page, if  
12 you recall, of another DEBTOR's

13 MRS. PHILLIPS:

14 document. Okay, DEBTOR. Thank you very  
15 much. I hope your attending here has not  
16 jeopardized the project that you are  
17 working on.

18 A I actually spoke to the Project Manager  
19 and explained to him what was happening  
20 but he asked me that I be there as soon  
21 as I can.

22 CHAIRMAN:

23 As I said to others, you stand on notice  
24 to be called should the Commission need  
25 you.

26 A

27 All I ask is that I be given 48 hours  
28 notice before.

29 CHAIRMAN:

30 Thank you all for coming.  
31 ADJOURNMENT