



Northern Ireland
Assembly

Research and Information Service Briefing Paper

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NAMA'S SALE OF THE PROPERTY LOAN PORTFOLIO IN NORTHERN IRELAND – TIMELINE

15 February 2016

A key responsibility of the Assembly's Committee for Finance and Personnel (the CFP) is to scrutinise matters relating to finance and the economy in Northern Ireland (NI). From July 2015 to date, there has been an on-going CFP review¹ into the sale of the property loan portfolio in NI by the Republic of Ireland's (RoI) National Asset Management Agency (NAMA). To facilitate its review, the CFP commissioned the Assembly's Research and Information Service (RaiSe) to compile a timeline regarding the sale of the NI portfolio, and later agreed that it would be published.

The timeline is gleaned from a number of publicly available sources noted throughout the document, including: official reports of Assembly and Dáil proceedings; documents from government, as well as private organisations, firms and individuals (including, e.g., reports, minutes, notes, transcripts, and press releases/statements); and, media reports, where an alternate source is not publicly available at present or the media report supplements other stated sources.

As the full facts relating to the sale remain unclear at the time of writing, the timeline should not be relied upon as an exhaustive and or accurate record of events. Work undertaken to compile it was constrained by: apparent anomalies arising from publicly available information sources; and, the "chill effect" arising from the on-going criminal investigations in both the United Kingdom and the United States.

¹ The terms of reference of the CFP's review can be found at:

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/agreed-terms-of-reference-.pdf>

The timeline seeks to chronologically outline key apparent participants and activities leading up to, at the time of and after the sale of the NI portfolio, using the above-noted available sources, which were accessed electronically at various times throughout July 2015-February 2016. Each entry may or may not have relevance to the sale.

22 July 2009 – The Northern Ireland Assembly Committee for Finance and Personnel (NI CFP) wrote to the NI Department of Finance and Personnel (NI DFP) regarding the potential sale of properties in NI (the NI portfolio), which were taken over by the Republic of Ireland's (RoI) National Assets Management Agency (NAMA), and the sale's potential downward effect on NI property prices.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20090722-to-dfp-regarding-potential-downward-effect-on-local-property-prices.pdf>)

10 August 2009 – The NI Office of First Minister and deputy First Minister (OFMdfM) made a submission regarding the proposed RoI legislation to create a NAMA.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

18 August 2009 – The OFMdfM made a submission regarding a proposed bi-lateral with the RoI Government that addressed NAMA.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

19 August 2009 – The NI DFP responded to the NI CFP letter dated 22 July, stating it was not in a position to provide information, as the NAMA remit remained unclear. It further noted that the NI Finance Minister Sammy Wilson was awaiting decisions to be made by the Republic of Ireland (RoI) Government and that he would be meeting with the RoI Finance Minister Brian Lenihan in September 2009.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20090819-dfp-clarification-on-role-and-remit-of-nama-still-unknown.pdf>)

1-4 September 2009 – Email correspondence took place between officials in the NI DFP and the RoI DoF about the ministerial bilateral to discuss NAMA and the Special European Union Programmes Body (SEUPB) Sectoral Meeting. The bilateral was scheduled for 8 September 2009.

(<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>)

8 September 2009 – The NI Finance Minister Sammy Wilson and the RoI Finance Minister Brian Lenihan met in Dublin for the ministerial bilateral to discuss NAMA, including

the NI portfolio, and its impact on property prices in NI, as well as the SEUPB Sectoral.

For NAMA-related discussions, attendees included: the NI Finance Minister; the First Minister's Private Office official Graham Craig; the NI Finance Minister's Private Secretary Siobhan Tweedie; the Senior DFP officials Richard Pengelly and Mike Brennan; the Rol Minister; the Rol DoF official Kevin Cardiff; and, the interim NAMA Chief Executive Brendan McDonagh.

In relation to NAMA, it was agreed that an advisory committee would be set up to advise the NAMA Board on NI matters. It also was agreed that there would be further meetings to discuss representation on such committee and to update the NI Minister on progress.

The Rol DoF compiled a note of the meeting..

The DoF posted a press release on its website regarding the outcome of this meeting.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20091001-dfp-briefing-note-following-finance-minister-meeting-with-minister-lenihan.pdf>; and, <http://www.finance.gov.ie/sites/default/files/02.%202009%2009%2008%20Note%20of%20N%20SMC%20%28SEUPB%29%20Meeting.pdf>)

8 September 2009 - 17 February 2010 - The NI Finance Minister Sammy Wilson and the Rol Finance Minister Brian Lenihan met to discuss matters including and relating to the NAMA sale of the NI portfolio.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf; and, <http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>)

11 September 2009 – The NI CFP wrote to the NI Finance Minister Sammy Wilson, requesting information about the Minister's meeting with the Rol Finance Minister Brian Lenihan.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20090911-to-dfp-re-request-written-brief-and-updates-re-nama.pdf>)

1 October 2009 - The NI DFP provided the NI CFP with a written briefing note regarding the meeting of the NI and Rol Finance Ministers.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20091001-dfp-briefing-note-following-finance-minister-meeting-with-minister-lenihan.pdf>)

9 October 2009 – The NI CFP wrote to the NI Finance Minister Sammy Wilson seeking clarification about: NI representation on the NAMA Board; the NI DFP's means of communication with NAMA about the sale of the NI portfolio; and, a breakdown of the NI assets included in that portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20091009-to-dfp-minister-re-seeking-further-nama-information.pdf>)

15 October 2009 – The NI Finance Minister Sammy Wilson responded in writing to the NI CFP’s letter dated 9 October 2009.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20091015-dfp-letter-from-minister-to-chair-re-clarification-of-issues-surrounding-nama.pdf>)

November 2009 – The *National Asset Management Agency Act 2009* became law in the Republic of Ireland (RoI). Section 33 empowered the NAMA Board to establish “...such advisory committees as it considers necessary or desirable to advise it in the performance of its functions...”.

It also specified Codes of Conduct at Section 35.

Section 57 embedded the Comptroller and Auditor General (C&AG) in the RoI in the NAMA office, authorising the C&AG to conduct regular audits.

Section 58 required NAMA to appear before the Dáil’s Public Accounts Committee (PAC) on a quarterly basis.

(<http://www.irishstatutebook.ie/2009/en/act/pub/0034/print.html>)

Section 202 addresses NAMA’s responsibilities, including those of the NAMA Northern Ireland Advisory Committee (NIAC), in relation to confidentiality.

(<http://www.irishstatutebook.ie/eli/2009/act/34/enacted/en/print>)

NAMA was set up under the 2009 Act as a separate body corporate, with its own board appointed by the RoI’s Minister for Finance and with management services provided by the RoI National Treasury Management Agency.

The legislation envisaged that NAMA would arrange and supervise the identification and valuation of property-backed loans on the books of qualifying financial institutions in the RoI, but would delegate the purchase and management of these loans to a separately created ‘Special Purpose Vehicle’.

(<https://www.nama.ie/about-us/>)

4 November 2009 – Tim O’Connor of the Taoiseach’s Office in the RoI emailed Kevin Cardiff in the RoI DoF in relation to Brian Rowntree and his application to the NAMA Board or the NAMA NIAC; it was unclear as to which one Rowntree was applying. In the email, O’Connor states it is “...clearly understood that there are absolutely no guarantees”.

(<http://www.finance.gov.ie/sites/default/files/04.%202009-11-04%20Email%20from%20Presidents%20Office%20to%20DoF%20Sec%20Gen.pdf>)

18 November 2009 – The NI Finance Minister Sammy Wilson wrote to the RoI Finance Minister Brian Lenihan, recommending potential NAMA NIAC nominations.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf, at p 2;
<http://www.finance.gov.ie/sites/default/files/07.%202009%2011%2018%20Correspondence%20between%20Min%20Wilson%20and%20Lenihan%20re%20NIAC.pdf>; and,
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151009-correspondence-from-minister-arlene-foster-re-nama-review.pdf>)

23 November 2009 – The NI Finance Minister Sammy Wilson wrote to the RoI Finance Minister Brian Lenihan, wherein the NI Minister, amongst other things, mentioned NAMA and his concerns about the long-term future of NI banks. He further stated he saw considerable merit in establishing some form of joint working group at official level to consider issues further. In response to the RoI Minister’s apparent previous request, he also recommended three potential NAMA NIAC nominations, including two ex-bankers – one was Frank Cushnahan. (The other ex-banker’s name and the third individual’s name has been redacted from the letter.)

(<http://www.finance.gov.ie/sites/default/files/07.%202009%2011%2018%20Correspondence%20between%20Min%20Wilson%20and%20Lenihan%20re%20NIAC.pdf>; and,
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

2009 – Ian Coulter became a managing partner at Tughans, a NI law firm located in Belfast.

(<http://www.legal500.com/firms/654/offices/7991/lawyers/112828>, accessed in July 2015)

Late 2009 – The NI First Minister Peter Robinson and the NI Finance Minister Sammy Wilson argued against a NAMA ‘fire sale’ of the NI portfolio because it would flood a stagnant property market north of the border.

(<http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-dfp-august-2010/news-dfp-250810-wilson-meets-nama.htm>;
http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_saleofnamaassetsinnimpeterrobinsonfirstminister.pdf;
http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151203_saleofnamaassetsinnorthernirelandssammywilson.pdf; and,
<http://www.newsletter.co.uk/news/regional/nama-scandal-dup-deny-major-robinson-u-turn-months-before-cerberus-deal-1-6836489>)

The NI portfolio was the largest single disposal of loan assets undertaken by NAMA since its establishment. It related to 55 debtors from NI. The loans were secured on around 900 properties, including office blocks, shopping developments, pubs and hotels and development. Around 68% of them were located in NI, 18% in RoI, 12% in Britain, and 2% elsewhere. At one point, the loans were reported to be worth €5.7bn.

(https://www.nama.ie/fileadmin/user_upload/NAMA_Response_-_04_Sep_2015_-_final_Part4.pdf; <http://www.belfasttelegraph.co.uk/news/northern-ireland/ga-the-nama-deal-explained-31369100.html>; and, <http://www.bbc.co.uk/news/uk-northern-ireland-26880492>)

3 December 2009 – There was a meeting of officials from the NI DFP and the RoI DoF regarding a number of matters, including NAMA. Attendees included: nn Nolan, DoF; Garrett O'Rourke, DoF; and, Richard Pengelly, the DFP Spending Director.

In relation to NAMA, Nolan outlined the development of NAMA and there was a discussion regarding the NI Finance Minister Sammy Wilson's recommendations for the NAMA NIAC. In addition, Pengelly asked if there would be a firesale of the NI assets. Nolan explained that this would not be in the interests of NAMA. She further noted, amongst other things, that if there was a NIAC set up by January 2010, there would be plenty of time for it to be involved in NAMA's decisions relating to NI.

The RoI DoF compiled a note of the meeting.

(<http://www.finance.gov.ie/sites/default/files/08.%202009%2012%2003%20Meeting%20Note%20DoF%20and%20DFPNI%20Officials.pdf>)

8 December 2009 – The RoI Minister of Finance Brian Lenihan wrote to the NI Finance Minister Sammy Wilson, responding to the NI Finance Minister's letter dated 18 November 2009. The RoI Finance Minister stated that officials had arranged to meet up the next week to discuss banking issues. He also noted the NI Finance Minister's suggestions on representations of NI interests and that he would revert to him in due course.

(<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>)

2010 – Frank Cushnahan worked in a self-contained office of Tughans' Marlborough House Building in Belfast and he referred work to Tughans and other NI law firms. He was a businessperson, who formerly was a banker. He had become an Independent Corporate Financial and Management Consultant, sitting on numerous public boards and in advisory posts.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%202009%20July%202015.pdf>)

Over the years, Cushnahan apparently has held many corporate appointments and high-level public sector positions.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_sale_ofnamaassetsinnimrpeterrobinsonfirstminister.pdf); and, <http://www.irishtimes.com/business/commercial-property/frank-cushnahan-has-held-over-30-corporate-appointments-1.2280919>)

In addition, he reportedly had links with a number of property development companies, which possessed liabilities that were sold as part of the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/10-september-2015---correspondence-from-mr-gareth-graham.pdf>); and, http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_saleofnamaassetsinnorthernirelandmrrichardbullick.pdf)

February 2010 – The RoI Finance Minister Brian Lenihan consulted with the NI Executive about the NAMA, including the NI portfolio.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

The NAMA NIAC was set up ‘...to go some way towards...’ responding to requests for NI representation on the NAMA Board.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf, at p 4)

17 February 2010 – The NI Finance Minister Sammy Wilson and the RoI Finance Minister Brian Lenihan met in Dublin at the North-South Ministerial Bilateral. Amongst items discussed was the potential NAMA NIAC External Member nominees; which the RoI Minister sought and the NI Minister provided.

The nominees are reported (by the current NI DFP Permanent Secretary David Sterling to the NI CFP on 23 July 2015) to have included: Frank Cushnahan (put forward by the NI DFP); Brian Rowntree (by elsewhere in the NI Executive); and, Richard Pengelly (by the NI DFP).

Other items discussed included the NI delegation’s concerns in relation to:

- Business in NI, in that it could lose interest relief if their business transferred to NAMA;
- Damage to the reputation of NI business where loans were transferred to NAMA; and,
- Enforcement by NAMA of personal guarantees.

The RoI DoF compiled a note of the meeting..

(<http://www.finance.gov.ie/sites/default/files/09.%202010%2002%2017%20North%20-%20South%20Ministerial%20Bilateral%2017%20Feb%202010%20Meeting%20Note.pdf>)

26 February 2010 – A NI DFP written communication states that the RoI Finance Minister Brian Lenihan is content to accept Frank Cushnahan as a nominee, but it had some uncertainty around Richard Penegelly, due to his position.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf, at pp 5-9)

10 March 2010 – There was a European Business Breakfast meeting to discuss the implications of NAMA for NI.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>)

21 April 2010 – The NI DFP official Mike Brennan emailed the RoI DoF official Aidan Carrigan regarding the NAMA NIAC External Member Frank Cushnahan. (Contents unclear due to redaction.)

(http://www.finance.gov.ie/sites/default/files/10.%202010%2004%2021%20DFPNI%20to%20DoF%20Email%20re%20NIAC%20Member%20Contact_Redacted.pdf)

30 April 2010 - The NI Minister for Employment and Learning Reg Empey wrote to the RoI Finance Minister, proposing a NAMA NIAC External Member nomination, as reported in a RoI Finance Minister letter dated 28 May 2010.

(<http://www.finance.gov.ie/sites/default/files/15.%202010%2005%2028%20Minister%20Lenihan%20and%20Reg%20Empey%20Exchange%20re%20NIAC.pdf>)

May 2010 – The NI Finance Minister Sammy Wilson stated that NAMA is playing a positive role and keeping to its commitments.

(<http://www.newsletter.co.uk/news/regional/nama-scandal-dup-deny-major-robinson-u-turn-months-before-cerberus-deal-1-6836489>); and, <http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-dfp-august-2010/news-dfp-250810-wilson-meets-nama.htm>)

May 2010 – The NAMA NIAC was established at the suggestion of the RoI Finance Minister Brian Lenihan, to advise the NAMA Board about the strategy for NI assets. Its role was to advise on the broad NI economic and social context, in which NAMA was operating and on the overall state of the property market, as stated by the NAMA Board and NIAC Chair Frank Daly.

The NIAC had no role in relation to the NAMA debtors or to the assets securing their loans. No discussion of particular debtors or particular assets was permitted at the NIAC meetings. According to the NAMA Board and NIAC Chair Daly, no specific information relating to debtors or assets was ever provided to External Members of the NIAC and the NIAC had no decision-making powers.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>); and, <http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-dfp-august-2010/news-dfp-250810-wilson-meets-nama.htm>)

The NAMA NIAC was apparently established to go some way towards responding to the request for NI representation on the NAMA Board, as reported by the NI DFP Permanent Secretary David Sterling, when giving evidence to the CFP in open session on 23 July 2015.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf, at p 4)

The input of NIAC External Members was to provide unique local knowledge and expertise to guide NAMA's work in NI.

<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>, pp 44 and 69)

The NIAC was reported to have benefitted enormously during 2013 from its External Members; both provided unique local knowledge and expertise to guide NAMA's work in NI.

<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>, pp 60 and 68)

May 2010 – The NAMA Board decided to appoint Frank Cushnahan and Brian Rowntree as External Members to the NAMA NIAC. Each individual was to assist the NIAC with his particular expertise and insight with respect to NI-based assets, as reported by the NI DFP Permanent Secretary David Sterling when providing evidence during open session to the NI CFP on 23 July 2015.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf)

12 May 2010 -The NAMA NIAC held its first meeting in Dundalk. Attendees included: Peter Stewart (NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member) Ronnie Hanna (NAMA's Head of Credit and Risk); Frank Daly (NAMA Board Chair); David Proctor (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf, at App 4)

13 May 2010 – Email communication took place between a RoI DoF official and the NI DFP official Bill Pauley about the press release relating to the DoF announcement regarding the appointment of the NAMA NIAC External Members Frank Cushnahan and Brian Rowntree.

The NAMA Board officially announced appointments to the NAMA NIAC *via* its press release.

<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>;
http://www.finance.gov.ie/sites/default/files/11.%202010%2005%2013%20Dof%20DFPNI%20Email%20re%20NIAC%20Announcement_Redacted.pdf; and, <https://www.nama.ie/about-us/news/news-detailed-view/news/nama-announces-membership-of-northern-ireland-advisory-committee/>)

13 May 2010 – The NI Finance Minister Sammy Wilson welcomed the announcement by NAMA about the establishment of its NIAC, stating:

“NAMA will shortly take control of some property and development loans based in Northern Ireland. I am confident that Mr Cushnahan and Mr Rowntree will bring a wealth of experience to the table, and will help ensure that Northern Ireland's interests are best protected over this period and are in no way disadvantaged by the implementation of NAMA.”

<http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-dfp-may-2010/news-dfp-13052010-wilson-welcomes-creation.htm>)

14 May 2010 – Peter Stewart, the NAMA NIAC Chair, addressed the NI Chamber of Commerce.

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 6)

28 May 2010 – The RoI Finance Minister Brian Lenihan responded to the NI Employment and Learning Minister Reg Empey regarding his NAMA NIAC External Member nomination.

<http://www.finance.gov.ie/sites/default/files/15.%202010%2005%2028%20Minister%20Lenihan%20and%20Reg%20Empey%20Exchange%20re%20NIAC.pdf>)

2 July 2010 – The second meeting of the NAMA NIAC took place in Dundalk. Amongst other agenda items was ‘Engagement with the NI Executive’. It was agreed that there should be a meeting with the NI Finance Minister Sammy Wilson in early September 2010; and that the NIAC would keep the NI Minister informed, subject to the Board’s approval.

Attendees included: Peter Stewart (NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Frank Daly (NAMA Board Chair); Avril O’Reilly-Healy (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

23 August 2010 - The NI Finance Minister Sammy Wilson hosted lunch in Parliament Buildings, Belfast, for the NAMA NIAC. It was to provide an opportunity for the NI Minister to engage directly with senior NAMA officials.

Attendees included: Sammy Wilson (the NI Finance Minister); Peter Stewart (the NAMA Director and NIAC Chair); Frank Daly (the NAMA Board Chair); Brian McEnery (the NAMA Board Member and NIAC Member); Eilish Finan (the NAMA Board Member and NIAC Member); Ronnie Hanna (the NAMA Head of Credit and Risk); Frank Cushnahan (the NAMA NIAC External Member); and, Brian Rowntree (the NAMA NIAC External Member). It was the first of what would be several meetings.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf, at App 4)

Speaking after this August meeting, the NI Minister said:

“This was a very timely meeting as NAMA have just completed the transfer of the second tranche of loans from their participating banks.

The first of the Northern Ireland based loans have now begun the transfer process and this involvement will increase rapidly between now and the end of the year. Ultimately loans with a nominal value of approximately €5 billion will transfer from Northern Ireland and the role of the Northern Ireland Committee will become increasingly important.

I emphasised the strategic importance of NAMA's work for our economy and NAMA representatives assured me again that there will be no 'firesale' of assets and that these will be carefully managed over the medium term. Our Northern Ireland Committee representatives will have a key input to that process. For my part, I agreed to ensure that the NAMA Northern Ireland Committee representatives are kept informed of NI Executive decisions, e.g. plans for disposal of further assets to ensure that there is coordination of activities and avoid flooding the local market with land sales, and that we should examine how this close co-operation could be extended to the on-going work of the banks."

The Minister concluded:

"For me it is clear. Without NAMA we might have had a catastrophe. With NAMA we have the opportunity to manage our way through the process. The first two tranches of loans transferring to NAMA have totalled some €27billion with banks receiving approximately €13billion of securities. To this extent money is flowing again and banks must make sure that this money in turn flows to businesses and generates economic recovery."

<http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-dfp-august-2010/news-dfp-250810-wilson-meets-nama.htm>)

15 September 2010 – The NAMA NIAC met for its third meeting in Treasury Building, Dublin. Amongst those items discussed was a 'property market update/ breakdown of NI assets by category.

Attendees included: Peter Stewart (NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Frank Daly (NAMA Board Chair); Avril O-Reilly-Healy (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

29 September 2010 – Peter Stewart, the Chair of the NAMA NIAC, delivered a presentation at the NI Economic Conference about NI implications of NAMA.

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 7)

4 November 2010 – The NAMA NIAC met for its fourth meeting in Treasury Building, Dublin. Amongst those items discussed was a 'property market update/ breakdown of NI assets by category.

Attendees included: Peter Stewart (NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Frank Daly (NAMA Board

Chair); Avril O-Reilly-Healy (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

January 2011 – At the North-South Ministerial plenary, it was agreed by the NI First Minister Peter Robinson, the NI deputy First Minister Martin McGuinness and the RoI Finance Minister Michael Noonan that they would arrange a meeting with the NAMA Board regarding an update about the sale of the NI portfolio and its impact, as reported by the deputy First Minister in his evidence to the NI CFP during open session on 23 August 2015.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20110221-dfp-nama-query-from-draft-budget-evidence-session.pdf>)

13 January 2011 – There were bilateral meetings between the NI Finance Minister Sammy Wilson and the RoI Finance Minister Michael Noonan, to share information regarding the NI assets held by NAMA and related disposal plans. The RoI Minister provided assurance of no firesale, despite deterioration of financial situation; and they discussed the NAMA NIAC's remit and membership.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20110221-dfp-nama-query-from-draft-budget-evidence-session.pdf>)

24 January 2011 – There was a meeting in Stormont, Belfast, between NAMA, (including: Ronnie Hanna, Head of Asset Recovery; Jonathan Milligan, Senior Divisional Manager; and, Frank Cushnahan, NIAC External Member); and, the NI DFP Public Spending Director Richard Pengelly. NAMA provided a general overview, with particular reference to the NI portfolio. Exchange of information relating to the portfolio was discussed, including the importance of the NIAC in this respect.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at pp 30 and 33; and App 5; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20110221-dfp-nama-query-from-draft-budget-evidence-session.pdf>)

2 February 2011 – The OFMdfM sought a meeting with NAMA representatives, to discuss the treatment of NAMA held NI assets.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

8 February 2011 – The NI First Minister and the NI deputy First Minister wrote to the NAMA NIAC Board Chair Frank Daly, requesting a meeting.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

28 February 2011 – The NAMA NIAC met in the NI Housing Executive in Belfast. Amongst items discussed was a ‘communication update / NI Government Issues’.

Attendees included: Peter Stewart (NIAC Chair); Brian McEnery (NAMA Board Member and NIAC Member); Eilish Finan (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Jonathan Milligan (Acting Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

4 March 2011 – The OFMdfM made a submission in advance of its meeting with NAMA representatives.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

7 March 2011 – The NI Finance Minister Sammy Wilson met in Parliament Buildings, Belfast, with the NI First Minister Peter Robinson and the NI deputy First Minister Martin McGuinness, to discuss with NAMA officials the treatment of assets in the NI portfolio. It was an introductory meeting.

NAMA attendees included: Frank Daly (NAMA Chair); Brendan McDonagh (NAMA Director); Peter Stewart (NAMA Board Member and NIAC Chair); Brian Rowntree (NAMA NIAC External Member); Frank Cushnahan (NAMA NIAC External Member); and, Ronnie Hanna (NAMA NIAC Member).

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5;
http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_saleo_fnamaassetsinnidfpofficials.pdf, at p 23; and,
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

18 April 2011 – A NAMA NIAC meeting was held in Treasury Building, Dublin. Amongst other things discussed, it was agreed that: NI ministers perceived there was some room for improvement in relation to communication; and, it was agreed to recommend that the NAMA Board consider the same.

Attendees included: Peter Stewart (NIAC Chair); Brian McEnery (NAMA Board Member and NIAC Member); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffe (NAMA Board Member); Ronnie Hanna (NAMA’s Head of Credit and Risk); Jonathan Milligan (Acting Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

10 June 2011 – There was a ministerial meeting between the NI Finance Minister Sammy Wilson, the RoI Finance Minister Michael Noonan and the RoI Minister for Public Expenditure and Reform Brendan Howlin.

Amongst those items discussed were: potential NI representation on the NAMA Board; early involvement of NIAC members in issues affecting NI; NI political representatives' access to NAMA, similar to RoI politicians; issues for trading companies within NAMA; the ability to access working capital, and, to share information and concerns on NAMA operations.

(http://www.finance.gov.ie/sites/default/files/20.%202011%2010%2006%20Do20DPER%20FPNI%20Meeting%20Note_Redacted.pdf;
<http://www.finance.gov.ie/sites/default/files/19.%202011%2006%2014%20dfp%20note%20of%2010%20June%20Ministerial%20Meeting%20-%20Att%20to%20record%2018.pdf>; and,
http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_saleo_fnamaassetsinnidfpofficials.pdf)

27 June 2011 – The NAMA NIAC met in the NI Housing Executive in Belfast. Amongst the items discussed were:

- 'Engagement with the NI Executive', in particular a meeting that was to take place later that day with the NI DFP Finance Minister Sammy Wilson;
- Insolvency action updates; and,
- Analysis of property assets.

Attendees included: Peter Stewart (NIAC Chair); Brian McEnery (NAMA Board Member and NIAC Member); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member); Ronnie Hanna (NAMA's Head of Credit and Risk); Jonathan Milligan (Incoming Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member). (Others were also in attendance.)

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

28 June 2011 – The NI Finance Minister Sammy Wilson and his Assembly Private Secretary Simon Hamilton, as well as the NI DFP Public Spending Director Richard Pengelly and the Finance Minister's Private Secretary Siobhan Tweedie, met in Parliament Buildings with Peter Stewart (NAMA Director and NIAC Chair), Frank Cushnahan (NAMA NIAC External Member) and Jonathan Milligan (NAMA NIAC Member).

Amongst other things, the NI Finance Minister stated that the inclusion of a NI director on the Board was still the preference of the Assembly.

Other items discussed concerned NAMA's Debtor Business Plan Process and its Assets Disposals Plan, as well as NAMA's assurance that a fire sale could be avoided. Discussion also addressed liaising with elected representatives, and all agreed to maintain engagement on key issues relating to the NI portfolio.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 1 and 5)

13 September 2011 – The NAMA NIAC (including Ronnie Hanna, Frank Cushnahan and Jonathan Milligan), provided a briefing in Parliament Buildings, Belfast, to the NI Assembly and Business Trust, along with the NI Finance Minister Sammy Wilson.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5)

5 October 2011 – Email correspondence between officials in the RoI DoF (Gearoid O’Keeffe) and the NI DFP (Bill Pauley and Christine Mills, Richard Pengelly’s Private Secretary) regarding the agenda for the forthcoming ministerial meeting on 6 October 2011, which included Pauley’s reference to the ministerial meeting that took place on 10 June 2011 and follow up issues, i.e.: potential NI representation on the NAMA Board; early involvement of NIAC members in issues affecting NI; NI political representatives’ access to NAMA, similar to RoI politicians; and, issues for trading companies within NAMA and the ability to access working capital – to share information and concerns on NAMA operations.

(<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>); and, http://www.finance.gov.ie/sites/default/files/20.%202011%2010%2006%20DoF%20DPER%20DFPNI%20Meeting%20Note_Redacted.pdf)

6 October 2011 – There was a meeting between the NI DFP and the RoI DoF. Agreed points were:

- *“Possible board representation was discussed. Noted legislative position that all positions currently filled and of skills required.*
- *Needs for NI input to NAMA process accepted. Role of PS as chair current advisory committee noted.*
- *Agreed to consider role of advisory committee in short term and full board membership in the medium term.*
- *Indicated that NI political representatives could now have similar access to the NAMA inquiry facility as Irish representatives. DoF to share with DFP the way that this facility was communicated to Southern representatives to allow accurate description in NI.*
- *Issue of NAMA treatment of trading companies discussed.... DoF keen to hear examples.”*

The RoI DoF compiled a note of the meeting..

(http://www.finance.gov.ie/sites/default/files/20.%202011%2010%2006%20DoF%20DPER%20DFPNI%20Meeting%20Note_Redacted.pdf)

10 October 2011 - The existing Chair of the NAMA NIAC Peter Stewart resigned on 10 October 2011.

(https://www.nama.ie/fileadmin/user_upload/NAMAAnnualReport2011.pdf)

11 October 2011 – The NI Finance Minister Sammy Wilson wrote to the RoI Finance Minister Michael Noonan regarding Peter Stewart’s resignation from the NAMA NIAC. It also requested that a suitably qualified person from NI become his replacement, to strengthen the representation of NI in NAMA. The NI Finance Minister further re-stated his concerns noted

at the meeting on 10 June 2013 that the NAMA NIAC External Members were not involved in decision-making at an early enough stage in the process and his request for full NIAC representation from NI, given Stewart's resignation, and consequently his knowledge of and connections to NI had been lost. The NI Minister stated strong knowledge of NI was essential.

(<http://www.finance.gov.ie/sites/default/files/21.%202011%2010%2011%20Minster%20Wilson%20and%20Noonan%20Exchange%20re%20PStewart%20Resignation.pdf>)

13 October 2011 – Frank Daly, the NAMA Board Chair, became the Chair of the NAMA NIAC. The appointment was effective on this date until the NIAC's dissolution in September 2014.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4; and, https://www.nama.ie/fileadmin/user_upload/NAMAAnnualReport2011.pdf)

18 October 2011 – The NAMA NIAC met in Dundalk. Amongst items discussed were:

- Resignation of Peter Stewart, the Chair of the NAMA NIAC and the NAMA Board;
- Appointment of the NAMA Board Chair Frank Daly as the interim NIAC Chair; and,
- Updates regarding, amongst other things, acquisitions, insolvency actions and the NI portfolio.

Attendees included: Frank Daly (NAMA Board Chair and NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member); Ronnie Hanna (NAMA's Head of Credit and Risk); Jonathan Milligan (Secretary), in addition to Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

15 November 2011 – There was a meeting between the then NI Finance Minister Sammy Wilson and the RoI Finance Minister Brian Lenihan.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151009-correspondence-from-minister-arlene-foster-re-nama-review.pdf>)

29 November 2011 – Following a North South Ministerial bilateral meeting, the NI deputy First Minister Martin McGuinness advised the Assembly of the following, amongst other things:

- There was useful discussion regarding NAMA during the plenary meeting. The NI First and deputy First Ministers had strongly pressed the Taoiseach for a dedicated representative on the NAMA board to raise and highlight issues that were of concern to the Executive and the Assembly.

- The RoI Finance Minister Noonan, who gave a briefing during the meeting, acknowledged their request and agreed to consider it and come back to the NI Finance Minister at another bilateral meeting.
- The NI First and deputy First Ministers had noted concerns about the treatment of local businesses and the RoI would continue to monitor the situation closely.
- They also had highlighted the fact that equity funds had expressed an interest in investing in companies and releasing them from NAMA. They had said it was important for NAMA to embrace these opportunities.
- There was an acceptance in the RoI Government that NI and RoI had to work very closely on the issue, which was of immense significance to the whole island.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>)

16 December 2011 – The NAMA NIAC met in the NI Housing Executive in Belfast for its meeting. Amongst items discussed were updates in relation to, e.g., acquisitions, insolvency actions and the NI portfolio.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffe (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Jonathan Milligan (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

16 December 2011 – Representatives of the NAMA NIAC met in Craigtlet Building on Stormont Estate in Belfast, for a meeting with the NI DFP. Attendees included: Frank Daly (NAMA Board Chair and NIAC Chair); Frank Cushnahan (NAMA NIAC External Member); Brian Rowntree (NAMA NIAC External Member); Ronnie Hanna (NAMA Head of Credit and Risk); Jonathan Milligan (NIAC Member); the NI Finance Minister Sammy Wilson; the NI DFP Strategic Policy Division Director Richard Pengelly; and, the Finance Minister's Private Secretary Siobhan Tweedie.

Amongst items discussed were:

- Potential extension of the Deferred Consideration Initiative in NI, including discussion about the number of enforcements;
- Initiatives and other opportunities;
- NAMA NIAC's on-going work;
- NI Debtor Business Plans;
- Sales/Assets Disposals;
- Liaison with elected representatives, including need to remind representatives; and,
- Agreement to maintain open engagement on key issues relating to NAMA NI property loan portfolio.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5)

7 March 2012 – The RoI Finance Minister Michael Noonan wrote to the NI Finance Minister Sammy Wilson about NAMA, in particular the new Group advised him on NAMA and the appointment of Denis Rooney. He also stated his continued commitment to North-South cooperation.

(<http://www.finance.gov.ie/sites/default/files/22.%202012%2003%2007%20Min%20Noonan%20to%20S%20Wilson%20re%20appointments%20to%20Group%20to%20Advise%20on%20NAMA.pdf>)

8 March 2012 – Frank Daly, the NAMA Board and NIAC Chair, made an opening statement at the Oireachtas Joint Committee on the Implementation of the Good Friday Agreement. The statement addressed stakeholder engagement and progress.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 8-9)

12 March 2012 – The NAMA NIAC met in Treasury Building, Dublin. Amongst items discussed were:

- Updates in relation to, e.g. acquisitions, insolvency actions, the NI portfolio, economics/property market, and the NAMA strategy; and,
- Expiration date of the external membership of the NIAC in April 2012.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Brian McEnery (NAMA Board Member and NIAC Member); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Tom Ward (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

26 March 2012 – The NI Finance Minister Sammy Wilson wrote to the RoI Finance Minister Michael Noonan, stating his satisfaction with Denis Rooney's appointment given his NI experience. The NI Finance Minister also restated his desire to see a full NAMA Board member with a NI background.

(<http://www.finance.gov.ie/sites/default/files/23.%202012%2003%2026%20Min%20Wilson%20NI%20to%20Min%20Noonan%20re%20NAMA%20Board%20NI%20rep.pdf>)

1 May 2012 – The RoI Finance Minister Michael Noonan wrote to the NI Finance Minister Sammy Wilson about the reappointment of NAMA NIAC External Members Frank Cushnahan and Brian Rowntree. The RoI Finance Minister also noted that NI interests were well represented.

<http://www.finance.gov.ie/sites/default/files/24.%202012%2005%2001%20Min%20Noonan%20to%20Min%20Wilson%20NAMA%20Board.pdf>)

18 June 2012 – The NAMA NIAC met in Belfast in the NI Housing Executive Office. Amongst those items discussed were:

- Second term reappointment of NIAC external members, following decision dated 10 May 2012 of the NAMA Board, following prior consultation with the NI Finance Minister Sammy Wilson and the RoI Finance Minister Michael Noonan;
- A detailed update regarding the NI portfolio, including the policy for property in NI. The NIAC External Members noted points to include/consider in relation to the policy;
- NAMA’s recent letter to the NI main political party leaders; and,
- Potential agenda items to be included at the meeting later in the afternoon at Stormont.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Tom Ward (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

18 June 2012 – There was a meeting in Parliament Buildings in Belfast between the NI Finance Minister Sammy Wilson, the NI DFP Strategic Policy Division Director Bill Pauley and the NI Finance Minister’s Private Secretary Siobhan Tweedie, and the NAMA NIAC, including Frank Daly (NAMA Board Chair and NIAC Chair), Willie Soffe (NAMA Board Member and NIAC Member), Brian Rowntree (NAMA NIAC External Member), Frank Cushnahan (NAMA NIAC External Member), Ronnie Hanna (NAMA Head of Credit and Risk) and Jonathan Milligan (Secretary).

Amongst other things, they discussed NAMA’s work in relation to NI, including:

- The positive engagement between the NI Executive and NAMA and the NI Media Briefing (dated 16 December 2011); and,
- Suggestions for sourcing new members of the NAMA Board as vacancies arise and the NI request to have a NAMA Board member from NI.

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5)

18 June 2012 – NAMA announced the reappointment of Frank Cushnahan and Brian Rowntree for a second two-year term as External Members on the NIAC, following consultation between the RoI Finance Minister and the NI Finance Minister.

<https://www.nama.ie/about-us/news/news-archive/news-archive-detail-view/news/appointments-to-nama-northern-ireland-advisory-committee-niac/>)

18 June 2012 – The NI Finance Minister Sammy Wilson responded to the decision to reappoint Frank Cushnahan and Brian Rowntree as External Members of NAMA’s NIAC:

“I am pleased at the re-appointment of Frank Cushnahan and Brian Rowntree who provide NAMA with vital knowledge and insight into the Northern Ireland property market. This will be particularly important as the work of NAMA moves into its asset management phase where the potential impacts locally could be significant...”

(<http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-releases-dfp-june-2012/news-dfp-18062012-finance-minister-sammy.htm>)

29 June 2012 – Brian Rowntree continued in his NAMA NIAC External Member role, after resigning from the NI Housing Executive Board, amidst reported controversy over land deals and payments to contractors.

(<http://www.independent.ie/business/irish/nama-adviser-resigns-from-northern-housing-executive-26871490.html>)

15 October 2012 – The NAMA NIAC met in the Treasury Building, Dublin. Amongst those items discussed were:

- An update letter to the NI Party Leaders;
- A paper providing a detailed snapshot update on the NI portfolio, including: all business plans have been assessed; asset sale approvals total £71.82 million; new advances total £100 million; insolvency appointments total 18 (2 since last update) and costs remain under tight control; Insolvency Practitioner costs decreased 50% across the NAMA portfolio; and, enforced assets for sale total 151 NI (value £24 million) out of 1,206 assets;
- Observations from the NIAC External Members, i.e. Frank Cushnahan and Brian Rowntree, about the NI economic environment, at the invitation of the NIAC Chair Frank Daly;
- The no fire sale message did not mean delayed opportunities for NI;
- The NI Bankruptcy Regime and how powers in this area have been exercised, including in relation to some NAMA debtors;
- The NIAC External Members commended NAMA’s focus on Insolvency Practitioner cost control and suggested that NAMA convey this message publicly; the NIAC Chair’s *Belfast Telegraph* interview on 22 October 2012 providing such an opportunity; and,
- A NIAC External Member suggested that there is a case to be made to use debtors working with NAMA and the debtor platform, both need to be promulgated publicly by NAMA in NI.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Brian McEnery (NAMA Board Member and NIAC Member); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Tom Ward (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

10 December 2012 – The NAMA NIAC met in Belfast at the Stormont Hotel. Amongst those items discussed were:

- A detailed snapshot update of the NI portfolio, including insolvency actions and wider portfolio progress; and,
- A comment from the NIAC External Members about the need for proactivity by the Insolvency Practitioners as a priority, noting that slow decision-making and inadequate asset management seemed to be the norm.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA's Head of Credit and Risk); Jonathan Milligan (Acting Secretary and NAMA's Senior Divisional Manager); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

10 December 2012 – There was a meeting in Parliament Buildings in Belfast between the NI Finance Minister Sammy Wilson, the NI DFP Strategic Policy Division Director Richard Pengelly and the NI Finance Minister's Private Secretary Siobhan Tweedie, with the NAMA NIAC, including Frank Daly (NAMA Board Chair and NIAC Chair), Brian Rowntree (NAMA NIAC External Member), Frank Cushnahan (NAMA NIAC External Member), Ronnie Hanna (NAMA Head of Credit and Risk) and Jonathan Milligan (Secretary).

Amongst other things, they discussed NAMA financial update, as well as its NI activity (including Millmount) and debtor support.

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, App 4)

25 February 2013 – The NAMA NIAC met in the Treasury Building, Dublin. Amongst those items discussed were:

- A detailed snapshot update of the NI portfolio, including insolvency actions and wider portfolio progress; and,
- A presentation regarding the NI strategic opportunities and challenges available in the NI commercial and residential markets.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Brian McEnery (NAMA Board Member and NIAC Member); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Tom Ward (Secretary); Jonathan Milligan (NAMA's Senior Divisional Manager); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member).

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

9 April 2013 – The NI Finance Minister Sammy Wilson wrote to the RoI Finance Minister Michael Noonan, requesting a meeting or a telephone call about on-going banking concerns.

(<http://www.finance.gov.ie/sites/default/files/25.%202013%2004%2009%20%20Letter%20from%20Minister%20for%20Finance%20and%20Personnel%20to%20Min%20Noonan.pdf>)

22 April 2013 – The NAMA NIAC met in Belfast in Tughans, Marlborough House. Amongst those items discussed were:

- A snapshot update on the NI portfolio, including progress and insolvency actions; and,
- A paper regarding the NI economy and property market uptake.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Tom Ward (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

22 April 2013 – There was a meeting between the NI DFP and the NAMA. Attendees included: the NI Finance Minister Sammy Wilson; the NI DFP Strategic Policy Unit official Tony Simpson; the NI DFP Senior Press Officer Kim Burns; the NAMA Board Chair and NIAC Chair Frank Daly; the NAMA NIAC External Member Frank Cushnahan; the NAMA Head of Credit and Risk Ronnie Hanna; and, the NAMA Head of Relationship Management Martin Whelan.

Amongst other things, they discussed the Ramada Hotel, Assets for sale, Board Member appointment and Millmount.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

22 May 2013 – There was a meeting in Stormont between PIMCO and the NI First Minister Peter Robinson, the then Finance Minister Sammy Wilson, NAMA NIAC External Member Frank Cushnahan, Ian Coulter, and Tuvi Keinan of Brown Rudnick.

Apparently PIMCO understood that it was invited to this meeting so that an assessment could be made about its credibility and suitability as a potential purchaser and manager of assets located in NI. It further understood that it was not the only firm invited to meet with NI Executive representatives at that time.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/13-october-2015---correspondence-from-pimco.pdf>)

24 May 2013 – The NI First Minister Peter Robinson wrote to the NAMA Executive Director Brendan McDonagh about a meeting with Patrick Kearney of PBN Holdings in Belfast.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

10 June 2013 – There is email correspondence between officials in the NI DFP and the RoI DoF regarding the agenda for the 13 June 2013 meeting.

(<http://www.finance.gov.ie/sites/default/files/26.%202013%2006%2010%20Agenda%20%28Email%29%20Minister%20Noonan%2C%20Sammy%20Wilson%20MLA%2C%20Minister%20for%20Finance%20NI.pdf>)

13 June 2013 – There was a meeting between the NI Finance Minister Sammy Wilson and the RoI Finance Minister Michael Noonan. It is unclear as to whoever else was present.

Amongst those items discussed was NAMA and the liquidation of the Irish Bank Resolution Corporation (IBRC), including the position of NI-based staff.

The RoI DoF compiled a note of the meeting..

(<http://www.finance.gov.ie/sites/default/files/28.%202013%2006%2013%20Meeting%20note%20Minister%20Noonan%20and%20Wilson.pdf>; and, <http://www.finance.gov.ie/sites/default/files/27.%202013%2006%2013%20Briefing%20Note%20for%20Minister%20Noonan%20-%20Sammy%20Wilson%20MLA%20and%20Minister%20for%20Finance%20NI.pdf>)

18 June 2013 – There was a meeting between the NI First Minister Peter Robinson and the NAMA NIAC External Member Frank Cushnahan.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_sale_ofnamaassetsinnimrpeterrobinsonfirstminister.pdf; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

24 June 2013 – The NI Finance Minister Sammy Wilson wrote to the RoI Finance Minister Michael Noonan regarding a third-party approach in relation to NAMA's sale of the NI portfolio. In a cover note, he highlighted the personal guarantee issue and stated that the guarantees "*act as a disincentive to the development of assets*" and if they were removed it would "*generate economic activity*".

He also enclosed a letter from Brown Rudnick, an American law firm, which was acting on its clients' behalf, and was "*seeking guidance*" before directly engaging with NAMA. In a carefully worded passage, the firm raised the prospect of removing personal guarantees. It stated that if there was "*complete cooperation*" by borrowers, then the guarantees "*would be capable of being released*".

The proposal outlined in the Brown Rudnick letter explained that two of the firm’s clients were interested in acquiring the whole loan book value, but one in particular was “*highly committed and will be well known to NAMA*”. It further stated it was “*vital*” that one party be given limited exclusive rights to do due diligence on the loan book as part of the sales process.

(<http://www.finance.gov.ie/sites/default/files/29.%202013%2006%2024%20Rep%20from%20Minister%20Sammy%20Wilson%20and%20MoF%20Noonan%20Response.pdf>; and, <http://www.finance.gov.ie/news-centre/press-releases/pac-opening-addresses-nama-and-associated-documentation>)

24 June 2013 –NAMA stated it first became aware of investor interest in purchasing the NI portfolio, when the RoI Finance Minister Michael Noonan passed onto NAMA a letter dated 24 June 2013, which the RoI Finance Minister had received from the NI Finance Minister Sammy Wilson.

(<http://www.finance.gov.ie/news-centre/press-releases/pac-opening-addresses-nama-and-associated-documentation>; and, <http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%2009%20July%202015.pdf>, at pp 15-19)

4 July 2013 – There was a meeting between Ian Coulter and David Watters, where Coulter advised Watters that he should step back, given that the contact with Brown Rudnick had yielded a potential buyer, PIMCO. It is understood that there was an agreement that Watters still would share in any success fee.

(<http://www.irishnews.com/news/northernirelandnews/2015/10/06/news/cerberus-proposed-deal-to-robinson-day-before-secret-quayle-meeting-285653/>; <http://www.bbc.co.uk/news/uk-northern-ireland-34441312>; and, <http://www.rte.ie/news/2015/0925/730236-businessmen-nama-ni/>)

15 July 2013 – The NAMA NIAC met in Dundalk. Amongst those items discussed were:

- A snapshot update on the NI portfolio, including purchasers and potential purchasers, progress and insolvency actions;
- A paper regarding the Policy for Property in NI (NIAC version), and related views of a NIAC external member perspective about risks posed to financial institutions in seeking to securitise assets to the potential detriment of third parties; and,
- Communications and stakeholder engagement.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA’s Head of Credit and Risk); Tom Ward (Secretary); Frank Cushnahan (NIAC External Member); and Brian Rowntree (NIAC External Member). (Others were in attendance.)

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

25 July 2013 – The RoI Finance Minister Michael Noonan, after consulting with NAMA, responded to the NI Finance Minister Sammy Wilson letter dated 24 June 2013, with accompanying Brown Rudnick letter dated same. He pointed out that parties interested in acquiring NAMA loans or assets securing NAMA loans should contact NAMA directly.

The RoI Finance Minister also drew attention to NAMA's policy that loan and asset sales should be openly marketed and NAMA did not favour granting exclusive access to any potential purchaser, as that would militate against achieving optimal value for the assets concerned.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%2009%20July%202015.pdf>;
<http://www.finance.gov.ie/news-centre/press-releases/pac-opening-addresses-nama-and-associated-documentation>; and,
<http://www.finance.gov.ie/sites/default/files/29.%202013%2006%2024%20Rep%20from%20Minister%20Sammy%20Wilson%20and%20MoF%20Noonan%20Response.pdf>)

28 August 2013 – There was an email communication from the NI deputy First Minister's Special Advisor Dara O'Hagan regarding the CBI Annual Lunch.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

4 September 2013 – There was a meeting between the NI Finance Minister Simon Hamilton and the RoI Finance Minister Michael Noonan. Amongst those items discussed were NAMA and the IBRC update.

(<http://www.finance.gov.ie/sites/default/files/30.%202013%2009%2004%20%20Agenda%20Minister%20Noonan%20and%20NI%20Minister%20Hamilton.pdf>; and,
<http://www.finance.gov.ie/sites/default/files/31.%202013%2009%2004%20Briefing%20for%200Agenda%20items%20Minster%20Noonan%20and%20NI%20Minister%20Hamilton.pdf>)

10 September 2013 – The NI First Minister's Special Advisor Richard Bullick may have met with the solicitor Ian Coulter, the Tughans' Managing Partner.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf)

12 September 2013 – There is email correspondence between officials in the NI DFP and the RoI DoF. Therein the DoF recorded a note of the discussions at the 4 September 2013 meeting.

(<http://www.finance.gov.ie/sites/default/files/32.%202013%2009%2004%20Meeting%20Note%20Minister%20Noonan%20and%20NI%20Minister%20Hamilton.pdf>)

19 September 2013 – The NI First Minister Peter Robinson made a speech at an East Belfast, stating NAMA had become part of “*a triple whammy of obstacles to a real take off in the economy*”.

He also praised the NI Finance Minister’s work with NAMA, but added:

“...*holding on to assets to realise their value in their long-term does little to boost our economy right now. If these assets could be liberated then there is no doubt that they could play a major role in creating jobs in the construction sector and getting our economy moving*”.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>; <http://www.newsletter.co.uk/news/regional/nama-scandal-dup-deny-major-robinson-u-turn-months-before-cerberus-deal-1-6836489>; and, <http://www.bbc.co.uk/news/uk-northern-ireland-24166803>)

September 2013 – The NAMA Board and NIAC Chair Frank Daly expressed surprise at the NI First Minister’s comments and warned that the only beneficiaries of “*market flooding*” would be short-term investors.

(<http://www.newsletter.co.uk/news/regional/nama-scandal-dup-deny-major-robinson-u-turn-months-before-cerberus-deal-1-6836489>)

September 2013 - Brown Rudnick, an American law firm, made an unsolicited approach to NAMA, indicating that one of its clients, PIMCO, an international global investment management firm, was interested in acquiring NAMA’s NI portfolio.

In a subsequent engagement with NAMA, Brown Rudnick indicated PIMCO’s preference for a closed transaction, which would not involve open marketing of the portfolio. The NAMA Board agreed that senior NAMA staff should engage further with PIMCO, but ultimately with a view to completing an openly marketed loan sale, in line with Board policy.

NAMA’s understanding was that PIMCO and Brown Rudnick had been engaging since September 2013 (and possibly earlier). But it appears that NAMA’s compliance staff only became aware of the fee-sharing arrangement between these parties in early March 2014. It is unclear to NAMA as to whether this late discovery arose because of internal communication issues within PIMCO or between PIMCO and Brown Rudnick.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

20 September 2013 – Email and telephonic correspondence between officials in the NI First Minister office and the RoI DoF regarding meeting times and the agenda item – NAMA - for the upcoming meeting on 27 September 2013.

(<http://www.finance.gov.ie/sites/default/files/33.%202013%2009%20%20Meeting%20request%20and%20agenda%20-%20Stormont%20Meeting%20with%20FM%20Robinson%20and%20MFP%20Hamilton.pdf>)

26 September 2013 – A briefing was provided to the RoI Finance Minister Michael Noonan, apparently compiled by DoF officials, in preparation of the upcoming meeting on 27 September 2013. Amongst other things, the briefing stated:

'It should be pointed out that the NI Executive and particularly the DUP have repeatedly asked NAMA to take a phased approach to asset sales in NI, especially given the deleveraging being undertaken by the other financial institutions. The First Minister's statement that he feels NAMA should be "more proactive in asset sales" represents a total change in terms of his Party's stated position/policy in this matter.'

(<http://www.finance.gov.ie/sites/default/files/34.%202013%2009%2026%20Briefing%20for%20Minister%20Noonan%20-%20Stormont%20Meeting%20with%20FM%20Robinson%20and%20MFP%20Hamilton.pdf>)

26 September 2013 – The NI First Minister's Special Advisor Richard Bullick may have met with the solicitor Ian Coulter, the Tughans' Managing Partner.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf)

27 September 2013 – The NI First Minister Peter Robinson, the then NI Finance Minister Simon Hamilton and the RoI Finance Minister Michael Noonan met in Stormont to discuss NAMA's activity in NI, including, amongst other things:

- The First Minister was keen that any potential buyer would use the land responsibly.
- He said he wanted the NAMA sale to be conducted in the open market.
- He mentioned one of the potential buyers had outlined a range of conditions it would seek to impose in order to maximise benefit to the local economy. He noted that he felt other potential buyers would not act in such a responsible manner and wondered what could be done to protect the local economy. The RoI Finance Minister pointed out that NAMA could not impose conditions on a buyer following the sale. But that while there could be no exclusivity, his view was that there was only one potential buyer. They could work together with the potential buyer to overcome any difficulties.
- They discussed NAMA's investment in Millmount.

This meeting was in advance of the First Minister's attendance at the annual lunch of the CBI.

(<http://www.finance.gov.ie/sites/default/files/35.%202013%2010%2003%20Meeting%20Note%20%28in%20form%20of%20PQ%29.pdf>; and, <http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>)

There is a record of email texts from the First Minister's Special Advisor Richard Bullick to and from the NI deputy First Minister's Special Advisor Vincent Parker, which queried the

deputy First Minister's attendance at the above meeting. The deputy First Minister could not attend due to a funeral and his Special Advisor indicated at that time that he would get the read out later.

<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>

30 September 2013 – The NI First Minister's Special Advisor Richard Bullick may have met with the solicitor Ian Coulter and the former NAMA NIAC External Member Frank Cushnahan.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf

3 October 2013 - As part of his response to a written Parliamentary Question about the content of the ministerial meetings, the RoI Finance Minister announced that his Government was re-examining how the NI economy could be helped by NAMA, stating:

“We are relooking at the policy to see can we advance sales in a manner which drives the economy better and that new thinking would apply to Belfast and Dublin and indeed portfolios abroad.”

<http://www.finance.gov.ie/sites/default/files/35.%202013%2010%2003%20Meeting%20Note%20%28in%20form%20of%20PQ%29.pdf>; and, <http://www.bbc.co.uk/news/uk-northern-ireland-24300064>

7 October 2013 – Responding to a written Assembly Question, the NI Finance Minister Simon Hamilton stated that he had met the NAMA Board and NIAC Chair Frank Daly and the members of the NAMA NIAC for the first time. They discussed a broad range of issues around NAMA's management of its NI assets, including the importance of ensuring that they are released at a suitable time without having a negative impact on the market. They also discussed the NAMA schemes that were available that offered financial assistance to develop NAMA assets.

He said he understood that his predecessor had met the NAMA NIAC on 6 occasions between August 2010-April 2013; and like him, he had planned to continue regular engagement to discuss current issues around NAMA's activities in NI.

(AQW 27994/11-15, at: <http://www.niassembly.gov.uk/globalassets/Documents/Answer-Book/2013/131115.pdf>)

7 October 2013 – The NAMA NIAC met in Belfast, at Tughans, Marlborough House. Amongst other items discussed were:

- A snapshot update on the NI portfolio, including progress and insolvency actions;
- A paper regarding the NI Commercial Property Market Overview;
- NI strategic options relating to the NI portfolio included discussion of the unsolicited PIMCO approach to NAMA, which included preliminary discussions that had taken place about it. Discussion included an unnamed NIAC External Member's feedback

on the proposed NIAC approach to support the NAMA Board's consideration of the matter. The NIAC Chair reminded members that the matter was extremely politically sensitive and that absolute confidentiality was required; and,

- Communications and stakeholder engagement.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA's Head of Credit and Risk); Tom Ward (Secretary); Frank Cushnahan (NIAC External Member); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4; and, (<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

7 October 2013 – The NI Finance Minister Simon Hamilton, the DFP Strategic Policy Unit official Bill Pauley and the Finance Minister's Private Secretary Siobhan Tweedie, all met in Parliament Buildings, Belfast, with NAMA, including representation from the Board and the NIAC, including Frank Daly, Brian Rowntree, Frank Cushnahan, Ronnie Hanna, Jonathan Milligan and Martin Whelan, as well as Tom Ward.

Amongst other things, it was mentioned that on 10 October 2013 the NAMA Board was to discuss the unsolicited offer for the sale of the NI portfolio. It also was noted that the NI and the RoI Finance Ministers had discussed the matter previously; and all parties agreed that confidentiality was very important at this juncture.

The NI Finance Minister raised the issue of Personal Guarantees. NAMA's Head of Asset Recovery Ronnie Hanna stated that personal guarantees were an area of "difficult discussions" with NI debtors.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 1 and 5; and, <http://wwwnews.live.bbc.co.uk/news/uk-northern-ireland-33525883>)

10 October 2013 – The NAMA Board met and considered, amongst other things, the NAMA NIAC External Member's feedback, following on from the NAMA NIAC meeting held on 7 October 2014.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

In addition, the NAMA Board's meeting minutes is reported to have stated that :

"The committee noted the First Minister's recent publicised comments regarding NAMA's 'holding on' to property and inhibiting growth in NI, which was at odds with the NI political system's initial fears regarding NAMA fire selling assets. The committee noted that the NI business community had not responded in support of the comments..."

(<http://www.newsletter.co.uk/news/regional/nama-scandal-dup-deny-major-robinson-u-turn-months-before-cerberus-deal-1-6836489>)

24 October 2013 – At a Belfast Chamber of Commerce event, the NAMA Board Chair Frank Daly spoke about disposing of the NI assets in a “*phased and orderly manner*”, similar to its “measured approach” in the RoI.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 10)

7 November 2013 – Frank Cushnahan (NAMA NIAC External Member) resigned from the NAMA NIAC (6 months early), notifying the NAMA Board and NIAC Chair Frank Daly by telephone and a letter dated 7 November 2013, as recorded in a letter from the NAMA Board Chair to the RoI Finance Minister Michael Noonan.

(<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>)

After 8 November 2013 – Frank Cushnahan, former NAMA NIAC External Member, reportedly became a strategic advisor to PIMCO.

(<http://www.belfasttelegraph.co.uk/news/northern-ireland/nama-row-businessman-frank-cushnahan-stood-to-make-5m-in-fees-dail-told-31364299.html>; and, <http://www.irishtimes.com/business/commercial-property/pimco-made-strongest-play-for-nama-s-northern-property-assets-pac-hears-1.2279679>)

14 November 2013 – The NAMA Board and NIAC Chair Frank Daly wrote to the RoI Finance Minister Michael Noonan noting the resignation of the NAMA NIAC External Member Frank Cushnahan. He noted that he would be in contact following discussion with the NAMA Board on how to address it.

(<http://www.finance.gov.ie/sites/default/files/36.%202013%2011%2014%20Letter%20from%20NAMA%20re%20Resignation%20of%20Frank%20Cushnahan.pdf>)

December 2013 – There is a letter from Bravo Strategies regarding a “Memorandum of Understanding Acquisition of the Northern Ireland Borrowers Connection Loan Book from NAMA” (MoU). (Most of source is redacted. The letter, including the MoU, appears to concern PIMCO in relation to its Bravo Fund.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>; and, <http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/13-october-2015---correspondence-from-pimco.pdf>)

4 December 2013 - PIMCO submitted a bid to NAMA for the NI portfolio, which was expressed in terms of a price range, with the final price to be determined after due diligence. PIMCO indicated that its preference remained that the sale would be a closed transaction.

<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>

4 December 2013 – The NI Finance Minister Simon Hamilton gave evidence to the Westminster Northern Irish Affairs Committee, stating he was "*quite content with what NAMA has done to date*".

<http://www.publications.parliament.uk/pa/cm201415/cmselect/cmniaf/178/17810.htm#note68>, at para 82)

9 December 2013 – The NAMA NIAC met in Dublin. Amongst the items discussed were:

- Noted resignation of NIAC External Member Frank Cushnahan, with effect from 8 November 2013;
- A snapshot update on the NI portfolio, including progress and insolvency actions. The NIAC external member Brian Rowntree stated the issue of Personal Guarantees – as raised by the NI Finance Minister on 7 October 2013 – remained an issue of acute political sensitivity in NI;
- A paper regarding the NI Commercial Property Market Overview;
- NI strategic options in relation to the NI portfolio, included was discussion of unsolicited PIMCO approach to NAMA, which included preliminary discussions that took place about it. Discussion included NIAC External Member feedback on the proposed NIAC approach to support the NAMA Board's consideration of the matter. The NIAC Chair reminded members that the matter was extremely politically sensitive and that absolute confidentiality was required; and,
- Communications and stakeholder engagement.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Eilish Finan (NAMA Board Member and NIAC Member); Brian McEnery (NAMA Board Member and NIAC Member); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA Head of Credit and Risk); Tom Ward (Secretary); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

10 December 2013 – Ian Coulter, a senior partner in Tughans law firm in Belfast, resigned from his chairmanship in the CBI in NI; a post he had held for two years.

<http://www.belfasttelegraph.co.uk/business/news/we-can-now-move-economy-forward-cbi-chairmans-parting-message-29823929.html>)

12 December 2013 – At its meeting, the NAMA Board decided that the sale of the NI portfolio should be marketed openly as part of a competitive process. The Board also set a

minimum price for sale. This minimum price reflected NAMA's valuation of the underlying assets.

<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%2009%20July%202015.pdf>

19 December 2013 – There was a conference call between the NI Finance Minister Simon Hamilton, the NAMA Board and NIAC Chair Frank Daly and Secretary Jonathan Milligan. The NI Minister was seeking an update about the unsolicited bid for the sale of the NI portfolio, in order to brief the NI First Minister and the NI deputy First Minister.

The NAMA Board and NIAC Chair advised, amongst other things, that the Board was constrained, but was considering whether a supportable option between exclusivity and full open marketing could be structured and had requested the Deal Team to revert with a paper to the Board in January 2014.

During the conversation, the NI Finance Minister mentioned the fragile recovering NI property market and reverberations if it became known that a “for sale” sign was seen to have been put up over the NI assets by NAMA.

The NAMA Board and NIAC Chair also asked if the NI deputy First Minister was aware of the interest and the NI Finance Minister confirmed that this was the case, with updates provided by the NI First Minister. He further indicated that he would be confidentially briefing both following the call.

The conversation concluded with the Board and NIAC Chair confirming that NAMA would keep the NI Finance Minister confidentially updated as matters develop, without getting into commercial details.

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5)

There is an email dated 19 December 2013 from David McCreedy in the OFMdFM, to Richard Bullick (the NI First Minister's Special Advisor) and Dara O'Hagan (the deputy First Minister's Special Advisor), which states: “NAMA doc, as discussed”.

<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>

21 December 2013 - Éilish Finan completed her term of office on the NAMA Board and its NIAC.

https://www.nama.ie/fileadmin/user_upload/NAMA_AR2013-INDEXED_English.pdf

7 January 2014 – There was a conference call between the NI Finance Minister Simon Hamilton, the NAMA Board and NIAC Chair Frank Daly and Secretary Jonathan Milligan, with the NI Minister seeking an update.

The NI Finance Minister advised that the NI First Minister and the NI deputy First Minister were both fully engaged with regard to the unsolicited bid for the NI portfolio, and he would brief them again, ahead of North-South Ministerial meetings over the next coming week.

The NI Finance Minister also noted NAMA's desire to have a sale framework approved in early 2014. But the NAMA Board and NIAC Chair noted the importance of transparency, especially given recent attention on NAMA's operations. He further stated there was a common desire to achieve the desired outcome without creating issues for Ministers, nor impacting on North-South relations.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5)

7 January 2014 - NAMA received from the Principal Private Secretary of the NI First Minister Peter Robinson a copy of a "letter of intent" relating to the proposed management of the NI portfolio. The letter was reported to have summarised an agreement between PIMCO and the NI Executive. Apparently its purpose was to require the purchaser of the portfolio to enter into a Memorandum of Understanding (MoU) with the NI Government, confirming certain fundamental conditions relating to the future management of the portfolio. NAMA did not engage further in relation to the draft letter.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

8 January 2014 – There was a conference call between the NI Finance Minister Simon Hamilton, the NAMA Board and NIAC Chair Frank Daly and Secretary Jonathan Milligan; when the NAMA Board and NIAC Chair advised that the NAMA Board had decided not to grant exclusivity.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5)

8 January 2014 - At a NAMA meeting, the Board approved the appointment of Lazard, an international investment bank, to advise NAMA on the appropriate marketing approach and to oversee the sales process. It was envisaged that this would involve marketing to suitable targeted bidders, which would have the financial wherewithal to submit credible bids on the portfolio.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>; and, https://www.nama.ie/fileadmin/user_upload/CFP_Submission_27_11_15_inc_Cover_FINAL_01_12_15.pdf)

8 January 2014 – There is an email dated 8 January 2015 from Richard Bullick, the NI First Minister Special Advisor, to Vincent Parker, the NI deputy First Minister Special Advisor, with the PIMCO MoU attached.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>)

14 January 2014 - A briefing note prepared by the RoI DoF officials for the RoI Minister Michael Noonan discussed the issue of investor interest in the portfolios of NI debtors, as well as provided an overview of NAMA's NI portfolio, Strategy, Asset Sales, Working and developmental capital, Social housing, NIAC, Property market initiatives, Enforcement, Stakeholder engagement. Amongst points highlighted were:

- *“...It should be pointed out that the NI Executive and particularly the DUP have repeatedly asked NAMA to take a phased approach to asset sales in NI, especially given the deleveraging being undertaken by the other financial institutions....”*
- The NIAC evaluates strategies and proposes creative solutions for NAMA's NI portfolio.
- NAMA has advanced £145 million (m) in new money to NI debtors to date, with examples including: £9 m to build a new 95-unit housing development in Millmount; and, £15 m in funding to complete Lanyon Plaza and the Soloist Building.
- NAMA is promoting innovative initiatives, such as joint ventures, to increase the overall pool of capital available to NI development and transactions. Millmount is an example of a joint venture initiative.

<http://www.finance.gov.ie/sites/default/files/37.%202014%2001%2013%20%20FM%20Robinson%20and%20DPM%20McGuinness%20Meeting%20Request%20-%20Agenda%20Items%20Email.pdf>

14 January 2014 – There is a call note dated 14 January 2014 regarding a telephone call between the NI First Minister Peter Robinson, the NI deputy First Minister Martin McGuinness and the RoI Finance Minister Michael Noonan. Declan Reid of the RoI DoF and Ronnie Hanna of the NAMA Board and NIAC were also present for the call. The call's purpose was to discuss any potential progress towards a sale. Amongst those items discussed were:

- The DoF Minister confirmed that NAMA would be a willing seller of its NI assets at an appropriate price, having undertaken an appropriate sales process.
- The DoF Minister explained that NAMA avoids bilateral sales processes as not being conducive to achieving best value, which is one of NAMA's primary objectives.
- The DoF Minister asked if the NI Executive had considered buying the NI portfolio with a third party.
- The DoF Minister explained the sales process, including an external advisor to perform a targeted approach to credible buyers with the resources to execute an acquisition of this size and to properly manage such a portfolio post-acquisition. He further indicated that NAMA intended to avoid approaching purely financial buyers who would intend to flip the underlying assets over the short-term.
- The NI First Minister stressed that they did not align themselves with any particular buyer. However, he reiterated the comfort provided by the commitments PIMCO had made to the Executive through a letter of intent regarding its management of the assets if it was a successful bidder; but similar commitments from any buyer would be welcome. He agreed to provide the letter to NAMA for informational purposes.

- The NI First Minister expressed concerns about confidentiality and its potentially destabilising effect on public sales process.
- The RoI Minister agreed that confidentiality was important and that both his Department and NAMA would take all appropriate steps.
- The RoI Minister further indicated that because a data room had already been created a potential sale process could be launched in short order and would likely take around four weeks to launch.
- Both sides agreed to keep the channels of communication open on the issue and to update each other if required on significant developments, while respecting the confidentiality and independence of the process.

(<http://www.finance.gov.ie/sites/default/files/37.%202014%2001%2013%20%20FM%20Robinson%20and%20DPM%20McGuinness%20Meeting%20Request%20-%20Agenda%20Items%20Email.pdf> ;
<http://www.finance.gov.ie/sites/default/files/38.%202014%2001%2013%20Ministers%20Briefing%20for%20call%20with%20FM%20Robinson%20and%20DFM%20McGuinness.pdf>;
<http://www.finance.gov.ie/sites/default/files/39.%202014%2001%2014%20%20Minister%20Nolan%20-%20Peter%20Robinson%20-%20Martin%20McGuinness%20Call%20Note.pdf>;
 and, <http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>;
<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>;
<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>; and,
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

January – April 2014 – Lazard invited 9 major global investment groups, which had the necessary financial resources, to participate and bid in the loan sale process.

Prior to this, Lazard confirmed to the NAMA Board that the sales and marketing process was appropriate given the nature and scale of the transaction, as well as NAMA’s objective of maximising the recovery to Irish taxpayers.

(<http://www.finance.gov.ie/sites/default/files/Brendan%20McDonagh%20-%20Opening%20Address%20to%20the%20PAC%20-%2009%20July%202015.pdf>;
<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%2009%20July%202015.pdf>; and,
<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>)

January 2014 – At a January 2014 NAMA Board meeting:

“... the ... Board approved the sale of the portfolio by reference to a minimum sale price of £1.3 billion. This reflected its valuation of the underlying assets. For a range of reasons - outlined below - the Board’s view was that NAMA could struggle to achieve this amount if it was to manage the loans out over a seven-year horizon to 2020, bearing in mind the size of the NI economy. The minimum sale price was adjusted to £1.24 billion by early April 2014 to

reflect asset disposals which had taken place in the intervening period – the associated cash proceeds from these sales had been received by NAMA during the period...

In his written statement to the PAC, the Chair of the NAMA Board Frank Daly outlined the reasons underpinning the sale's rationale as follows:

"...There were a number of reasons why the Board took the view that the sale of the portfolio represented the best commercial option for NAMA. From 2010 to 2013, there had been relatively few sales of properties in our NI portfolio and there had been little/no investor interest in acquiring either NI assets or the associated loans. The total volume of investment activity in NI is estimated to have been only €75m in 2012 and €175m in 2013. Absorption capacity was a key strategic concern of the Board given that over 50% of the portfolio was based in NI. The asset portfolio securing NAMA loans was very granular and had few major assets which might have been of interest to purchasers if we had decided to proceed to sell the assets on an asset-by-asset basis.

That granularity is illustrated by the fact that, as of November 2013, only 2% of those properties had an acquisition value in excess of £20m and many of these were in regional locations in Britain. 81% of the properties by number had an acquisition value of less than £2m. 70% of the properties by number were categorised either as residential or land and development assets and the average acquisition value per asset in this group was about £800,000.

The Appendix to this paper provides a breakdown (by value) of the portfolio as it was at the point of sale. As mentioned earlier, most of the assets securing the portfolio declined substantially in value between NAMA's reference acquisition date (November 2009) and late 2013. It was clear that realising even the carrying value of a portfolio secured by so many small assets was going to be a long and difficult process.

The medium-term outlook for the NI economy was uncertain and it was clear to us, even if there was to be a sustained recovery in the years ahead, that the assets securing our loans would have been slow to benefit from such a recovery. In other words, in the event of a sustained recovery, the larger commercial income-producing assets would be the first to gain and it would be some time before the impact of recovery would percolate down to smaller assets.

The Project Eagle portfolio included 36 smaller debtor connections that were managed by NAMA's participating institutions. Many of these connections had little or no property management platform or capability and it was likely, in the Board's view, that the workout process would be protracted and costly and there was no certainty that it would have yielded a superior commercial outcome to a loan sale. A loan sale would eliminate the risks, uncertainties and costs associated with a protracted workout of a portfolio which had limited capacity to appreciate in value over a medium-term horizon. The Board and the Executive also considered the impact of a potential Eagle sale on our ability to manage the rest of our portfolio. From a risk management perspective, sale of the Eagle portfolio would help to de-risk the overall portfolio by removing a heavy concentration of assets in markets with significant liquidity challenges and where recovery was likely to lag major markets. It would also free up our resources to focus more on the portfolio of assets in the Republic and in London where, in our view, asset management work and effort would yield better results.

For all those reasons, [NAMA] made a decision that the best return that we could generate from the portfolio would be from a loan sale. This assumed that we could achieve a price that matched our expectations as to what the portfolio should realise, based on the information available to [it]. As a commercial entity, decisions to sell or hold assets are decisions that we

are required to make all the time. All [NAMA] decisions are based on the best available information at the time the decision is taken... “

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

17 January 2014 – There is an email dated 17 January 2014 from Jeremy Gardiner, the Principal Private Secretary of the NI First Minister, to what appears to be Ronnie Hanna, the NAMA Head of Asset Recovery. Attached is the MoU.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>, at p 9; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

29 January 2014 – The NI First Minister’s Special Advisor Richard Bullick may have met with the solicitor Ian Coulter and the former NAMA NIAC External Member Frank Cushnahan.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf)

13 February 2014 - In a statement, the NI Finance Minister Simon Hamilton stated:

“While it would be inappropriate to comment on the details of press reports, the Northern Ireland Executive has maintained a positive and constructive on-going working relationship with the National Asset Management Agency (NAMA).

The Executive would clearly have a significant interest on any decisions which may have an impact on the Northern Ireland economy.

The assets which are presently held by NAMA could undoubtedly be used to boost the Northern Ireland economy if they were managed in a way which unleashed their potential in the short term rather than waiting for them to realise their value in the longer term.

We will continue to work with NAMA to seek to ensure that Northern Ireland’s interests are protected in all circumstances.”

(<http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-dfp-february-2014/news-dfp-130214-statement-from-dfp.htm>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

13 February 2014 – The NI Finance Minister Simon Hamilton met with the NI First Minister’s Special Advisor Richard Bullick, the solicitor Ian Coulter and the former NAMA NIAC External Member Frank Cushnahan.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf)

13 February 2014 – The NI First Minister and his Special Advisor Richard Bullick may have met with the solicitor Ian Coulter and the former NAMA NIAC External Member Frank Cushnahan.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf)

February 2014 – Fortress Investment Group, one of the three final bidders, reportedly wrote to the RoI Department of the Taoiseach, expressing concerns about the business practices of third parties.

(<http://oireachtasdebates.oireachtas.ie/debates%20authoring/DebatesWebPack.nsf/takes/dai12015092300018?opendocument&highlight=nama%20and%20EAGLE>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

February 2014 – The RoI Finance Minister Michael Noonan reportedly told NAMA to assess validity of an accelerated wind up of NAMA’s remaining loan book, and to provide an intended timeline, but no policy decision was taken at that time.

(<http://costarfinance.com/2014/02/24/analysis-how-to-sell-a-loan-portfolio-like-namas-e3-5bn-project-eagle/>)

21 February 2014 – Media reported that the quality of the data varied considerably across the sale of NI portfolio making discounted cash flow challenging, which could result in a sale of the portfolio partially or in sub-pools, as reflected in the ‘data room’.

(<http://costarfinance.com/2014/02/24/analysis-how-to-sell-a-loan-portfolio-like-namas-e3-5bn-project-eagle/>)

21 February 2014 – The NI CFP sought a briefing from NAMA about its work in NI.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/21-february-2014-correspondence-to-nama-requesting-briefing.pdf>)

Before the sale in April 2014 – NAMA had the asset value determined, which it maintains:

“...represented the best financial outcome for Irish taxpayers, taking a range of factors into account... the NI asset mix securing NAMA loans, [it] estimate[d] that prices fell by over 50% from peak to the end of 2013. Lending by Irish banks to Northern Ireland debtors appear[ed] to have been particularly risky. 44% of the assets by number in the Eagle portfolio were land and development properties which were severely affected by the collapse in commercial and residential prices. Another 26% by number were residential assets. There was also a heavy concentration of lending secured by assets in regional British locations which did not benefit from the strong recovery which was experienced in London after 2009. That element of the decline in asset values in NI and in regional locations in Britain

which happened prior to November 2009 was reflected in the discounts applied when NAMA acquired the loans from the banks. The further decline in prices which took place after November 2009, however, had to be absorbed by NAMA and, as was prudent, NAMA took appropriate impairment provisions against the loans of NI debtor connections which was fully reflected in each year's audited financial statements. In accordance with IFRS, NAMA must recognise impairment in its financial statements, to the extent that it arises, in each accounting period. Cumulatively, the write-downs taken against NI debtor connections totalled €800m between 2010 and 2014 and they would mainly have reflected falling collateral values. The provisions were included in successive NAMA Financial Statements from 2010 onwards. This included a closing write-down of over €200m recognised in the 2014 financial statements. Clearly, it was fully recognised and understood by the Board and by the Executive that the impairment taken on this portfolio, while substantial, reflected poor lending decisions by the Irish banks in advancing £4.5 billion for the purchase of assets which were generally of mediocre or poor quality and which were seriously affected by the economic downturn primarily in Northern Ireland and regional UK.

In overall cash terms, taking into account disposal proceeds, non-disposal income, advances and the proceeds of the loan sale, the net cash loss to NAMA, in layman's terms, on the NI debtor portfolio was about €280m."

<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%2009%20July%202015.pdf>

March 2014 – PIMCO reported that it was approached by an unsolicited third-party, with a proposal relating to the potential purchase of the NI portfolio.

<http://www.bbc.co.uk/news/uk-northern-ireland-33394153>

PIMCO reportedly assessed the opportunity and followed its due diligence processes.

<http://www.irishnews.com/news/2015/07/04/news/-unsolicited-approach-to-pimco-to-buy-nama-loans-161616/>

10 March 2014 - PIMCO informed NAMA that its compliance staff had discovered PIMCO's proposed fee arrangement with Brown Rudnick. It was further reported that the arrangement also included payment of fees to Tughans, a Belfast law firm which had clients who were NAMA debtors, and to a former External Member of NAMA's NIAC. PIMCO named that individual as Frank Cushnahan.

It is unclear to NAMA as to whether this late discovery arose because of internal communication issues within PIMCO or between PIMCO and Brown Rudnick.

Following PIMCO's disclosure to NAMA, the NAMA Board took the view that:

"The best commercial option was to sell the portfolio on the basis that there was limited prospect over a medium-term horizon of a significant improvement in values."

<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%2009%20July%202015.pdf>

11 March 2014 - A special meeting of the NAMA Board was convened. The Board viewed PIMCO's disclosure as a very serious development and it considered the most appropriate course of action. Whilst the former NIAC External Member was no longer a member of the committee at the time of the disclosure (he had resigned on 8 November 2013), and never had access to confidential information, the Board considered that the proposed fee arrangement could undermine the integrity of the sales process. The Board decided that if PIMCO did not withdraw, NAMA could not permit PIMCO to remain in the sales process.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

12 March 2014 - NAMA indicated to PIMCO its serious concerns about the proposed fee arrangement to the former member of the NIAC.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

13 March 2014 – NAMA informed the RoI Finance Minister Noonan about its concerns and agreed that excluding PIMCO was the correct course of action. NAMA, however, did not request a new sales process.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>; and, <http://www.independent.ie/irish-news/politics/timeline-nama-loans-31366081.html>)

13 March 2014 - NAMA reportedly asked PIMCO to withdraw or it would be withdrawn from the bidding in the sales process due to the proposed fee payment arrangement between Tughans and Frank Cushnahan (a former NAMA NIAC External Member).

PIMCO informed NAMA that it would withdraw from the NI portfolio sales process. NAMA maintains PIMCO was in no doubt that if its withdrawal was not voluntary, it would have to be involuntary.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>; and, (<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/13-october-2015---correspondence-from-pimco.pdf>)

The fee arrangement would have violated the NAMA sales process, as explain by NAMA:

“The key consideration for NAMA in any loan sale process is that all interested parties are given the opportunity to bid and all bidders are treated equally and fairly. We insist on the open marketing of loans through experienced loan sales advisors. We set clear ground rules at the start of each loan sale. Everybody knows the rules. We ensure that all bidders are given access to the same information at the same time – including all loan agreements, security and title information, data tapes, lease information and tenancy schedules. We evaluate all bids on the same basis. We execute our loans sales to best practice international standards. This is recognised in the global loan sales market where NAMA enjoys a strong reputation for the quality of information that is provided in its data rooms and

for the transparent and professional manner in which all loan sales transactions have been completed to date.”

(<http://www.finance.gov.ie/sites/default/files/Brendan%20McDonagh%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

13 March 2014 – PIMCO dropped out of the sales process.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>; <http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/13-october-2015---correspondence-from-pimco.pdf>; and, <http://www.irishtimes.com/business/commercial-property/pimco-claims-it-told-nama-of-third-parties-seeking-payment-1.2275635>)

At that time, there were two other bidders left – Cerberus Capital Management (an American private investment firm) and Fortress Investment Group (a global investment management firm).

(<http://www.newsletter.co.uk/news/regional/frank-cushnahan-to-have-been-paid-5m-from-cerberus-nama-deal-1-6841683>) INSERT OTHER SOURCE

18 March 2014 – The NAMA Board and NIAC Chair Frank Daly wrote to the NI CFP stating NAMA regretted that they could not accept the CFP’s invitation to provide a briefing on its work in NI.

(<http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/inquiries/sale-of-national-asset-management-agency-assets-in-northern-ireland/>)

20 March 2014 – The NI First Minister’s Special Advisor Richard Bullick may have met with the solicitor Ian Coulter.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_of_nama_assets_in_northern_ireland_mrrichardbullick.pdf)

24 March 2014 – The NI First Minister Peter Robinson met with Cerberus about the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

25 March 2014 – Cerberus wrote to the NI First Minister Peter Robinson, making similar commitments that PIMCO had made previously, based on similar conditions.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-bell-and-co-briefing-paper-and-letter-from-cerberus-to-fmdfm.pdf>)

25 March 2014 – Ten days prior to the closing of the sale of the NI portfolio, there was a private meeting at Stormont Castle, which apparently was not processed through the OFMdfM. Those attending were reported to include the NI First Minister Peter Robinson, the NI Finance Minister Simon Hamilton, the Cerberus Chairman Dan Quayle, the First Minister’s Special Advisor (apparently Richard Bullick) and or Tughans’ Managing Partner Ian Coulter (solicitor); unclear from source.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/cerberus---letter-of-investment-and-operation-intention-re-acquisition-of-nama-loan-portfolio.pdf>

At the time, a Cerberus spokesperson stated:

“It is standard operating practice to hold due diligence meetings of this nature with government ministers in advance of making a bid, especially as we had never invested in Northern Ireland previously.

... This was an official meeting and a matter of public record. It was also widely reported at the time that vice president Quayle and the First Minister had spoken before the announcement.”

The spokesperson further stated:

“...Cerberus had held additional meetings with government ministers following the award of the Project Eagle portfolio that were also a matter of public record, the Cerberus statement added, including a visit by vice-president Quayle on September 24th, 2014.”

<http://www.irishtimes.com/business/commercial-property/confusion-over-meeting-of-cerberus-and-peter-robinson-1.2278101>

However, in the summer of 2015, the NI deputy First Minister Martin McGuinness said it was not a meeting organised by the OFMdfM, notwithstanding Cerberus’ understanding of the meeting. The deputy First Minister maintained that If such a meeting took place it was not a formal or official OFMdfM because it was not processed through the Department. In addition, he stated that he was not aware of and had not agreed to any such meeting in respect of the joint OFMdfM.

<http://data.niassembly.gov.uk/HansardXml/committee-14995.pdf>

March/April 2014 - Cerberus appointed Brown Rudnick. (Brown Rudnick previously had been instructed by PIMCO when it was involved in the bidding process, but then PIMCO withdrew for reasons outlined above.)

It is reported by NAMA that Cerberus has stated that it made a payment to Brown Rudnick for strategic advice relating to the sales process and for work that Brown Rudnick and Tughans already had carried out on the portfolio.

NAMA further reported that Brown Rudnick advised Cerberus that it would pay Tughans out of its fee.

<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>

The media further stated that the London law firm Linkslaters and its Belfast office A & L Goodbody was already instructed in the matter at that time by Cerberus.

(<http://www.irishtimes.com/business/commercial-property/pimco-made-strongest-play-for-nama-s-northern-property-assets-pac-hears-1.2279679>)

March 2014 – Lazard, the firm engaged by NAMA for the sale, stated in a closing transaction letter to the NAMA Board that “*sufficient competitive tension remained in the process*” following the withdrawal of PIMCO. Having reviewed the remaining two bids, Lazard recommended moving forward solely with Cerberus, with a view to executing the Loan Sale Agreement on agreed terms and at the agreed price.

(<http://www.finance.gov.ie/sites/default/files/Brendan%20McDonagh%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

28 March 2014 – The NI CFP replied, stating its dissatisfaction with NAMA’s reply dated 18 March 2014.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/28-march-2014-correspondence-to-nama.pdf>)

1 April 2014 – Responding to an oral Assembly Question, the NI Finance Minister Simon Hamilton stated that he was in regular contact with the NAMA Board Chair and the NIAC. No details were provided as to how the Finance Minister had kept in contact with NAMA or the dates when this took place.

The Finance Minister stated that his predecessor (Sammy Wilson) had relied on his good relationship with Brian Lenihan, the then Rol Finance Minister, to ensure that NI interests were at the forefront of what NAMA was doing. No information was provided on the dates or details of these meetings.

He further said that he had seen only one firm associated with NAMA in the public domain, which was an insurance firm. He stated that this may be a positive thing if the portfolio was sold to an insurance firm or the investment arm of an insurance company or a pension fund, as such a company was more likely to take a long-term view.

(AQO5921/11-15, at: <http://www.niassembly.gov.uk/assembly-business/official-report/reports-13-14/01-april-2014/#3>)

1 April 2014 – The NI Secretary of State Theresa Villiers cautioned against rushing to sell off NAMA’s NI portfolio:

“There’s often a case for saying that ultimately they might end up getting more back on their bad loans if they spread them over time, or they work with the entrepreneurs concerned. That’s really the focus. Getting a sensible, pragmatic (approach), rather than rushing for some sort of fire sale of assets.”

(<http://www.independent.ie/business/irish/nama-told-not-to-rush-sale-of-its-ni-portfolio-30142821.html>)

1 April 2014 – Cerberus submitted its final bid to NAMA, amounting to £1.241 billion (bn). It was lower than the reserve price £1.3 bn. But apparently the reserve price was adjusted down.

Fortress, the only other bidder at that time, offered almost £1.1 bn.

(<http://oireachtasdebates.oireachtas.ie/Debates%20Authoring/DebatesWebPack.nsf/committees/ACC2015100100002?opendocument#E01400>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

3 April 2014 – There was a telephone call from the NAMA Board and NIAC Chair Frank Daly to the NI Finance Minister Simon Hamilton, informing him that NAMA had agreed and was about to issue a statement on the sale of the NI portfolio to Cerberus.

There was a subsequent telephone call from the NAMA Board and the NIAC Chair to the NI First Minister Peter Robinson, informing him of the same.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 5)

3 April 2014 - Prior to confirming Cerberus as its highest and preferred bidder, NAMA sought and received confirmation from Cerberus that no fee was payable by it to any person connected with NAMA in relation to any aspect of the NI portfolio sales process.

Prior to the sale, apparently Cerberus gave NAMA assurances that it was not paying a fee to anyone connected with NAMA and the sales process.

As reported, the Cerberus letter stated:

“We confirm that no fee, commission or other remuneration or payment is payable to any current or former member of the Board of the National Asset Management Agency (NAMA), any current or former member of the Executive of NAMA or any current or former member of an advisory committee of NAMA in connection with any aspect of our participation in the Project Eagle sales process.”

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

3 April 2014 - The NI First Minister Peter Robinson spoke to the NAMA Board and NIAC Chair Frank Daly and Cerberus’ Dan Quayle.

The NI First Minister stated to the media that the conversation with Cerberus provided:

“...great encouragement that they will work with the developers and the executive to the benefit of all concerned...Dan Quayle offered to send a team to Belfast to meet with us to discuss the way forward and we intend to take him up on that offer.

...In the weeks to come the Northern Ireland Executive will work with Cerberus to ensure that the deal can help kick-start growth in this area of our economy.”

<http://www.bbc.co.uk/news/uk-northern-ireland-26880492>)

4 April 2014 – The NAMA Board announced the sale of NI portfolio to Cerberus, which was the highest and preferred bidder. The portfolio had a par value of £4.5 bn, but NAMA stated that:

“...The terms of transaction are commercially sensitive and are not being disclosed... Media reports estimated sale price to be in the region of £1.3 billion.”

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-announces-sale-of-northern-ireland-loan-portfolio/>; and, <http://www.finance.gov.ie/sites/default/files/40.%202014%2004%2004%20DoF%20NAMA%20DFPNI%20Chain%20re%20Sale.pdf>)

As reported, the par value was based on 2009 figures. Subsequently the market crashed.

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 2; and, <http://costarfinance.com/2014/02/24/analysis-how-to-sell-a-loan-portfolio-like-namas-e3-5bn-project-eagle/>)

The NAMA Board and NIAC Chair Frank Daly is reported to have said that the decision to sell was influenced by NAMA's need to focus on assets in the RoI and in London. He has said that there were very few of the assets that would have interested purchasers if sold individually.

The NAMA Chief Executive Brendan McDonagh is reported to have said that he does not think NAMA could have got a better price if it had waited longer before selling the loans.

It was reported that the "carrying value" of the loans when NAMA bought them at a discount was €2.1bn. NAMA apparently sold them to global investment company Cerberus for €1.6bn and made €1.4bn from the sale when costs were taken into account.

<http://www.belfasttelegraph.co.uk/news/northern-ireland/ga-the-nama-deal-explained-31369100.html>)

4 April 2014 – The RoI Finance Minister Michael Noonan stated to the media that:

“Today's announcement by NAMA of the sale of their Northern Ireland loan book to Cerberus is very good news for the Irish taxpayer, NAMA and the Northern Irish economy...”

...This is the biggest loan sale that NAMA have completed to date and highlights the progress the agency is making in generating a return on its assets for the Irish taxpayer...”

<http://www.bbc.co.uk/news/uk-northern-ireland-26880492>)

4 April 2014 – There is an email correspondence between the NI First Minister’s Special Advisor Richard Bullick and the NAMA Board and NIAC Chair Frank Daly regarding the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

4 April 2014 – The NI First Minister’s Special Advisor Richard Bullick may have met with Tughans’ Managing Partner Ian Coulter (solicitor).

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf)

8 April 2014 – The NI Finance Minister Simon Hamilton welcomed the sale of the NI portfolio, stating:

“...A firm like Cerberus, which takes a long term view and has the scale to invest in its newly purchased assets to realise their value, is exactly what Northern Ireland needs. This deal could be the shot in the arm for our construction sector that we so badly need...”

(<http://www.northernireland.gov.uk/index/media-centre/news-departments/news-dfp/news-dfp-april-2014/news-dfp-080414-nama-deal-could.htm>)

9 April 2014 – There is a text message from Richard, the NI First Minister’s Special Advisor, to Vincent Parker, the deputy First Minister’s Special Advisor, regarding a meeting of Cerberus people at Stormont Castle if the deputy First Minister and the Advisor were available. The deputy First Minister’s Advisor replied: *“That worked out by coincidence as well!!! Might get there. On 7.20 flight”*.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>)

10 April 2014 – The NI First Minister Peter Robinson met with Cerberus.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

10 April 2014 – The NI First Minister Peter Robinson met with Cerberus.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

13 April 2014 – The then NI First Minister Peter Robinson made a positive statement to the media about the sale, after speaking to NAMA and Cerberus. He said:

“I believe that this deal is excellent news for the Northern Ireland economy.

...[His] conversation with Cerberus provided great encouragement that they will work ... to the benefit of all concerned.”

<http://www.newsletter.co.uk/news/regional/nama-scandal-dup-deny-major-robinson-u-turn-months-before-cerberus-deal-1-6836489>)

He further stated:

“For some time I have made clear the danger to the local economy of leaving valuable assets undeveloped and the threat that these posed to otherwise profitable businesses. I believe that this deal can be of real benefit to our economy...”

I am grateful to the authorities in the Republic for the way in which this transaction has been handled and the importance of assisting the Northern Ireland economy...”

<http://www.bbc.co.uk/news/uk-northern-ireland-26880492>)

21 April 2014 – There is an email correspondence from Kathy Murphy, the Assistant to Cerberus’ Dan Quayle, to Vincent Parker, the NI deputy First Minister’s Special Advisor, regarding Dan Quayle’s request for a telephone call with the deputy First Minister.

<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

28 April 2014 – The NI DFP wrote to Cerberus, requesting a briefing following the acquisition of the NI portfolio.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/28-april-2015-correspondence-to-cerberus-seeking-a-briefing.pdf>)

28 April 2014 – The NAMA NIAC met in the Hilton Hotel in Belfast. Amongst the items discussed were:

- A snapshot update on the NI portfolio, including progress and insolvency actions;
- A paper regarding the NAMA NIAC Advisory Committee Economic Briefing and the NICEP Outlook Spring 2014;
- Reappointment of the NIAC External Member Brian Rowntree until the end of July 2014; and,
- Communications and stakeholder engagement.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Willie Soffee (NAMA Board Member and NIAC Member); Ronnie Hanna (NAMA’s Head of Credit and Risk); Elaine Hudson (Secretary); and, Brian Rowntree (NIAC External Member). (Others were in attendance.)

<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4)

April 2014 – David Watters apparently wrote a letter to Tughans regarding the acquisition fee for the sale of the NI portfolio. At that time, Watters is reported to have been unaware of the apparent, prior attempts to divert money abroad; and it was further reported that he was surprised when hearing about Ian Coulter's departure from that law firm.

(<http://www.irishtimes.com/business/commercial-property/how-project-eagle-became-nama-s-northern-headache-1.2393519>)

8 May 2014 – The OFMdfM sent a written reply to a freedom of information request it received for information relating to NAMA. .

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

4 June 2014 – The OFMdfM received a freedom of information request regarding the NI portfolio, in particular Cerberus.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

5 June 2014 – There is a written note to the OFMdfM from Colm Shannon, Joint Secretary of the North South Ministerial Council, regarding a freedom of information request relating to the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

20 June 2014 – NAMA announced completion of the sale to Cerberus.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-announces-completion-of-portfolio-eagle-loan-sale/>)

17 July 2014 – The NAMA Board met and discussed, amongst other things, the appointment of the NAMA NIAC External Member's Brian Rowntree, which was to expire, and agreed to extend it until September 2014.

(<http://www.finance.gov.ie/sites/default/files/41.%202014-07-24%20-%20Letter%20confirming%20dissolution%20of%20the%20NIAC%20in%20Sept%202014.pdf>); and,

<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>)

22 July 2014 – The NAMA Board and NIAC Chair Frank Daly wrote to the RoI Finance Minister Michael Noonan, stating the dissolution of the NAMA NIAC in September 2014, as well as the extended appointment of the NAMA NIAC External Member’s Brian Rowntree until that time.

(<http://www.finance.gov.ie/sites/default/files/41.%202014-07-24%20-%20Letter%20confirming%20dissolution%20of%20the%20NIAC%20in%20Sept%202014.pdf>); and,
<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>)

12 August 2014 – There is a submission made by a NI Department of Enterprise, Trade and Investment (DETI) official, Henry Johnston, to the Private Secretaries of the NI First Minister and the NI deputy First Minister regarding Cerberus First Time Buyer.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

26 August 2014 – An OFMdFM official, Anne Dickson, replied to a freedom of information request relating to the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

26 August 2014 - There are email correspondence between OFMdFM officials, Gail McKibbin and Judith Wallwin, relating to the scheduling of a meeting for the NI First Minister, the NI deputy First Minister and Cerberus’ Dan Quayle.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>; and,
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

2 September 2014 – The NI First Minister Peter Robinson met with Ronnie Kells.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

8 September 2014 – The NAMA NIAC met in the Hilton Hotel in Belfast. Amongst the items discussed were:

- Dissolution of the NIAC;
- Completion of the sale of the NI portfolio; and,

- A snapshot update on the remaining NAMA properties in NI, including progress and insolvency actions.

This was the last meeting of the NAMA NIAC.

Attendees included: Frank Daly (NAMA Board Chair and the NIAC Chair); Willie Soffee (NAMA Board Member and NIAC Member); and Ronnie Hanna (NAMA's Head of Credit and Risk), in addition to Brian Rowntree (NIAC External Member). Others were in attendance.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 4; https://www.nama.ie/fileadmin/user_upload/NAMAAnnualReport2014.pdf; and, (<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151009-correspondence-from-minister-arlene-foster-re-nama-review.pdf>)

17 September 2014 – The NI First Minister Peter Robinson held a second private meeting with Cerberus; the NI deputy First Minister Martin McGuinness also attended.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>; <http://www.irishnews.com/news/2015/07/08/news/first-minister-in-secret-meetings-over-nama-property-sale-174514/>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

24 September 2014 – The NI First Minister Peter Robinson met with Cerberus.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>; and, http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_saleofnmaassetsinnimrpeterrobinsonfirstminister.pdf)

3 October 2014 – The NI Finance Minister Simon Hamilton stated he did not hold information on Cerberus' local consultants involved in the sale.

(<http://aims.niassembly.gov.uk/questions/printquestionssummary.aspx?docid=206538>)

7 October 2014 – When the NI deputy First Minister made his Ministerial Statement to the Assembly regarding the recent North South Ministerial Council, he stated, amongst other things, that: *“Progress locally on the disposal of the portfolio of the NAMA was welcomed by Ministers”*.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

November 2014 – There was a transfer of money from a Tughans' account (specific account not identified), in the amount of £7m, to an Isle of Man bank account. The money

allegedly related to the sale of the NI portfolio. Ian Coulter, a Managing Partner at the firm at that time, apparently was the sole beneficiary of the account receiving the transfer. Tughans have said the transfer was made without the knowledge of other partners in the firm. But Ian Coulter is reported to have stated that the firm's Finance team was aware of the transfer. It seems £6m of the transfer was to facilitate payments to non-lawyers or 'fixers' in the sale.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/20150929-correspondence-from-tughans.pdf>; <http://www.bbc.co.uk/news/uk-northern-ireland-33528280>; <http://www.u.tv/News/2015/07/15/Lawyer-challenges-NAMA-deal-claims-41025>; and, <http://www.irishnews.com/news/2015/07/15/news/-7m-lawyer-says-no-money-intended-for-politicians-192609/>)

12 November 2014 – Responding to an oral Assembly Question, the NI Finance Minister Simon Hamilton stated that he had met with representatives of Cerberus. But he did not provide details on the number of times they had met or the dates of those meetings.

He further confirmed that his officials liaised with Cerberus on a regular basis. But no details were provided about the dates, the individuals involved and whether the liaising took place in person.

(AQO 7022/11-15, at: <http://aims.niassembly.gov.uk/questions/printquestionssummary.aspx?docid=213783>)

December 2014 – Apparently the money was transferred back to Tughans from the Isle of Man bank account.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/20150929-correspondence-from-tughans.pdf>)

8 December 2014 – Officials from the NI DFP reportedly met a Special Advisor to Cerberus about Cerberus' acquisition of and plans for the NI portfolio following acquisition. This information came to light in the media following a DFP reply to a Freedom of Information request.

The DFP response allegedly stated that release of the details about the transaction could:

“prejudice the effective conduct of public affairs” and would be likely to inhibit *“the free and frank provision of advice”* or *“the free and frank exchange of views for the purposes of deliberation”*.

(<http://www.londonderrysentinel.co.uk/news/local-news/dfp-officials-advised-cerberus-two-times-1-6810747>)

12 January 2015 - Ian Coulter ceased to be a Director of a firm associated with the Tughans' partnership.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150827-saleofnamaassets_law-society.pdf)

26 January 2015 –There was a freedom of information request to the OFMdfM relating to any information covering any discussion of the Millmount development project and the decision by NAMA to release funds.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

27 January 2015 – Tughans discovered the £7m transfer in a routine audit and retrieved the money. It then voluntarily referred the matter to the Law Society of NI (the Law Society) “as soon as practicable”, as required by prevailing regulations.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/20150929-correspondence-from-tughans.pdf>; and, http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150827-saleofnamaassets_law-society.pdf)

28 January 2015 - Following Tughans’ self-report on 28 January 2015, the Law Society subsequently commenced an inquiry into the circumstances.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150827-saleofnamaassets_law-society.pdf)

3 March 2015 –There is an email regarding the meeting of the NI First Minister and the NI deputy First Minister with Cerberus’ Chairman John Snow.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

9 March 2015 – In its report entitled *Northern Ireland: banking on recovery?*, the Westminster Northern Ireland Affairs Committee included a section on NAMA’s NI portfolio, which at paragraphs 85-86 state:

“85. Unfortunately, it did not prove possible for the Committee to meet with representatives of NAMA. The Committee did, however, receive a briefing from Cerberus European Capital Advisors LLP following the announcement of NAMA’s Northern Ireland customer portfolio being sold to that company. As that briefing was in private, and commercially confidential information was disclosed, we are unable to make that information publicly available, although we were advised that Cerberus would be acting in the best interests of Northern Ireland and, like NAMA before them, would not embark upon a “fire sale” by going for quick fixes and flooding the property market, thereby driving down property values in Northern Ireland.

*86. However, since our meeting with Cerberus, we have heard disquieting stories from some businesses in NI that they were being treated by Cerberus in a less than sympathetic manner. **We find it strange that no Memorandum of Understanding was agreed***

between the NI Executive and Cerberus, and therefore recommend that the NI Executive keeps a close eye on this situation.”

(<http://www.publications.parliament.uk/pa/cm201415/cmselect/cmniaf/178/17810.htm>)

April 2015 – David Watters writes to Tughans requesting payment from the offshore monies

(agendani, Issue 74 – Dec/Jan 16, at: <http://www.agendani.com/archive/>)

May 2015 – The NAMA Board and NIAC Chair Frank Daly appeared before the Dáil's PAC, where he stated the NAMA Board had given “*a lot of attention*” to the sale and was satisfied with the price.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

7 May 2015 – Cerberus responded to the NI CFP request, stating it could provide an *in camera* briefing, given the overall sensitivity and confidentiality limitations.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/7-may-2015-correspondence-from-cerberus-in-response-to-committee-request-for-a-briefing.pdf>)

7 May 2015 – The NI CFP responded to Cerberus, explaining that the CFP seeks to have a briefing from Cerberus in an open session.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/19-may-2015-correspondence-to-cerberus.pdf>)

15 May 2015 – There is an OFMdFM written reply to an Assembly Question relating to the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

20 May 2015 – Cerberus responded to the NI CFP request, seeking clarification about open session and scheduling a date.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20-may-2015-correspondence-from-cerberus.pdf>)

28 May 2015 - Cerberus wrote to the NI CFP to reschedule the date of its briefing to the CFP.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/28-may-2015-correspondence-from-cerberus-cancelling-scheduled-briefing.pdf>)

4 June 2015 – There is an email from the NI deputy First Minister’s Special Advisor Dara O’Hagan regarding request for an update from Cerberus officials.

<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

10 June 2015 – The NI CFP wrote to Cerberus regarding the rescheduling of its briefing.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/10-june-2015-correspondence-to-cerberus.pdf>)

11 June 2015 – There is an OFMdFM written reply to an Assembly Question relating to the NI portfolio.

<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

16 June 2015 – Cerberus replied to the NI CFP, suggesting an alternate date for the briefing.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/16-june-2015-correspondence-from-cerberus.pdf>)

11 June 2015 – There is an OFMdFM written reply to an Assembly Question relating to the NI portfolio.

<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

22 June 2015 - The NI CFP wrote to Cerberus to confirm the rescheduled date for the briefing.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/22-june-2015-correspondence-to-cerberus-confirming-rescheduled-date-for-briefing.pdf>)

26 June 2015 – Responding to a written Assembly Question about:

“(i) what consultation took place with his Department over the sale of National Asset Management Agency’s (NAMA) Northern Ireland debt portfolio to Cerberus Capital Management; (ii) what role did Northern Ireland representatives on NAMA play; and (iii) the role played by his Department and the Northern Ireland Executive.”

The NI Finance Minister replied:

“My Department is not responsible for NAMA, which is an agency of the Irish Government. DFP did not have a role in the sale of NAMA’s Northern Ireland loan portfolio to Cerberus Capital Management.”

(AQW35938/11-15, at:

<http://aims.niassembly.gov.uk/questions/printquestionssummary.aspx?docid=206170>)

29 June 2015 – There is a memo from the NI Finance Minister Arlene Foster to the NI First Minister Peter Robinson and the NI deputy First Minister Peter McGuinness regarding information on Cerberus.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

2 July 2015 – During Leaders’ Questions in the Dáil, the Deputy Mick Wallace raised issues about NAMA’s sale of the NI portfolio.

He also mentioned on-going Garda investigations into allegations relating to NAMA.

(<http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/takes/dail2015070200020?opendocument>)

2 July 2015 – Initially the Law Society refused to comment on whether there was any on-going investigation into the matter raised by Deputy Mick Wallace.

Later Tughans issued a statement through the media to:

“...confirm that a former partner diverted to an account of which he was the sole beneficiary professional fees due to the firm, without the knowledge of the partners.”

The statement further said:

“...we have since retrieved the money and he has left the practice. Tughans reported the circumstances of the departure of the former partner to the Law Society.”

In the same statement, Tughans stated that it was awaiting the outcome of the Law Society’s inquiry. The former partner was named in the media as Ian Coulter, the firm’s then managing partner.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/20150929-correspondence-from-tughans.pdf>; and, <http://www.u.tv/News/2015/07/03/Law-Society-investigating-role-of-solicitor-in-NAMA-deal-40301>)

2 July 2015 – NAMA became aware of the reasons for Ian Coulter’s departure from Tughans.

(<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>)

3 July 2015 – Daithi McKay, the Chair of the NI CFP, announced his decision to convene the CFP for an emergency meeting to discuss NAMA’s sale of the NI portfolio.

(<http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/>)

3 July 2015 – The NI First Minister Peter Robinson said anyone with information should give it to the authorities, to test its credibility in a thorough investigation.

The NI deputy First Minister Martin McGuinness called for an immediate and full police probe.

(<http://www.irishnews.com/news/2015/07/03/news/tughans-163063/>)

3 July 2015 – The NI First Minister Peter Robinson unequivocally, and without reservation, confirmed that he had not received, nor was he ever to receive any proceeds from Ian Coulter, Tughans or anyone else in the NAMA sale.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_sale_ofnamaassetsinnimrpeterrobinsonfirstminister.pdf)

3 July 2015 – A unanimous RoI Supreme Court ruled that NAMA is subject to the freedom of access to environmental regulations as a “public authority”, despite its obligation to act commercially.

Article 3.1 of the given regulations states: “*..public authority means..*” *government and various other bodies*” and includes “*...(vi) a board or other body...established by or under statute*”.

(<http://www.lexology.com/library/detail.aspx?g=93da74a0-cf85-4788-9ef0-3fbbc70521a0>)

4 July 2015 – Tughans is reported to have stated that Frank Cushnahan, a NAMA NIAC External Member, had had offices in the same buildings as Tughans; and that the NAMA NIAC had held meetings in that building.

(<http://www.bbc.co.uk/news/uk-northern-ireland-33392861>)

4 July 2015 – Brian Rowntree, a former NAMA NIAC External Member, is reported to have stated that he had been excluded at the time of the sale of Project Eagle, and he had expressed concerns, but was told at that time that the matter was “*commercially sensitive*”.

(<http://www.irishnews.com/news/2015/07/04/news/nama-adviser-had-concerns-over-property-sale-wall-of-silence--162165/>)

5 July 2015 – The RoI Justice Minister Frances Fitzgerald stated there was no question of any conflict of interest with anyone involved in the sale of the NI portfolio and no wrongdoing alleged against NAMA.

(<http://www.independent.ie/breaking-news/irish-news/td-teases-more-7m-nama-details-31353022.html>)

5 July 2015 – The RoI Minister for Public Expenditure and Reform Brendan Howlin called for an investigation into the matter.

(<http://www.rte.ie/news/player/the-week-in-politics/2015/0705/>)

5 July 2015 – The BBC reported that its Spotlight programme had been investigating the circumstances surrounding the NAMA sale of the NI portfolio for some time.

(<http://www.bbc.co.uk/news/uk-northern-ireland-33396973>)

5 July 2015 - Frank Cushnahan, a former NAMA NIAC External Member, issued a statement through his lawyer that he is satisfied that he complied with his fiduciary and statutory obligations as a member of the NAMA NIAC.

(<http://www.bbc.co.uk/news/uk-northern-ireland-33400575>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/9-september-2015---correspondence-from-mr-frank-cushnahan.pdf>)

5 July 2015 – Cerberus made a statement:

“Specifically, we engaged Brown Rudnick as our lawyers to supplement our primary legal team from Linklaters and assist us in our bid for Project Eagle. We have had a long-standing relationship with Brown Rudnick in the US. They informed us that they had been previously working with another interested party that was no longer involved in the process. We were not aware, and we were not made aware, of the reasons why their former client was no longer involved. Given the timing, and the complexity of the bid and the underlying assets, we believed that we could benefit from Brown Rudnick’s prior work.”

The Cerberus statement continued:

“Brown Rudnick informed us that they wanted to retain Tughans as a Northern Ireland-based legal firm to supplement its work. In our engagement letter with Brown Rudnick, we received certifications, representations and warranties covering a number of issues including compliance with all laws and regulations including the US Foreign Corrupt Practices Act and the UK Bribery Act. We insisted Brown Rudnick require Tughans be bound by the same standards and Brown Rudnick received the same from Tughans...”

Nama requested that we confirm to it that no fee, commission or other remuneration or payment was payable to any current or former board member of Nama, any current or former executive of Nama, or any current or former member of an advisory committee of Nama in

connection with any aspect of our participation in the tender process. After receiving confirmation from Brown Rudnick, and a similar confirmation by Tughans to Brown Rudnick, we provided such confirmation to Nama. Consequently, to our best knowledge, no improper or illegal fees were paid by us or on our behalf by our advisors...

As to the awarding of Project Eagle, we understand from Nama's public statements that we were the highest bidder in a structured process overseen by Lazard, an internationally respected investment bank. We conducted ourselves in accordance with the highest ethical standards in the bidding process and we have done the same in connection with our ownership and management of the Project Eagle portfolio...

We have no knowledge or reason to believe that process was conducted with anything but the utmost integrity."

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/16-september-2015---correspondence-from-cerberus.pdf> , at para 4.5; and, <http://www.irishexaminer.com/business/euro57bn-project-eagle-loans-sale-under-scrutiny-341100.html>)

6 July 2015 - The Dáil's PAC announced its plans to investigate claims that almost €10m in an offshore account was intended to pay figures associated with the NAMA sale of the NI property loan portfolio.

(<http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/committeebasebyyear/2015?opendocument>; and, <http://www.irishtimes.com/business/commercial-property/pac-set-to-inquire-into-project-eagle-nama-sale-1.2274512>)

6 July 2015 – A spokesperson for the NI First Minister Peter Robinson is reported to have advised that Democratic Unionist Party (DUP) ministers routinely, on request, meet with potential investors, explaining that is just part of the job.

The First Minister allegedly insisted that he never received any proceeds from anyone in relation to the NAMA sale.

(<http://www.irishnews.com/news/2015/07/06/news/headline-168146/>; and, http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_saleofnamaassetsinnimrpeterrobinsonfirstminister.pdf)

July 2015 – There were three OFMdfM written replies to Assembly Questions relating to the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

7 July 2015 – There was a meeting of the NI Executive, where minutes were taken, which apparently included discussion relating to the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

7 July 2015 – There was an email exchange between the NI First Minister Peter Robinson and John Robinson (title not disclosed in source) regarding the NI portfolio. Unclear what the exchange stated.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

July 2015 – The NI First Minister Peter Robinson met with the former NAMA NIAC External Member Frank Cushnahan.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_sale_ofnamaassetsinnimpeterrobinsonfirstminister.pdf ; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

7 July 2015 – The NI CFP convened an emergency meeting to consider issues relating to the NAMA sale of the NI portfolio. The CFP agreed to write to the NAMA Board and NIAC Chair Frank Daly about the sale.

(<http://aims.niassembly.gov.uk/committees/details.aspx?&cid=9>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/7-july-2015-letter-to-chair-of-nama-re-sale-of-nama-assets.pdf>)

7 July 2015 – The RoI Minister for Enterprise Richard Bruton is reported to have rejected calls for a commission of investigation, after allegations that a former NAMA advisor attempted to solicit payments.

(<http://www.irishtimes.com/news/politics/oireachtas/bruton-rejects-call-for-nama-deal-commission-of-investigation-1.2276520>)

7 July 2015 – The Law Society issued the following statement:

“The Law Society of Northern Ireland (the “Law Society”) is the regulatory body for solicitors in Northern Ireland and the Law Society discharges this duty in the public interest.

The scope and powers of the Law Society to regulate solicitors is in accordance with the Solicitors (NI) Order 1976 and regulations made thereunder. The powers contained therein enable the Law Society to undertake investigations into financial matters within solicitors’ firms.

In January 2015, following a self-report made by Tughans, the Law Society commenced an inquiry into the circumstances which led to the resignation of Ian Coulter from Tughans. The Law Society has satisfied itself that any funds in question are secure whilst the investigation is on-going.

The inquiry has been conducted in accordance with procedures designed to ensure the proper discharge of the Law Society’s regulatory duties. These procedures are to safeguard the public interest. It is critical to protect the integrity of any investigation and fairness to all

parties. The Law Society does not have a wider remit to investigate individuals who are not solicitors.

Mr Coulter did not renew his practising certificate in January 2015 and therefore is not practising as a solicitor in Northern Ireland.

However, Mr Coulter remains on the roll of solicitors in Northern Ireland and therefore remains subject to the Regulations of the Law Society of Northern Ireland.

The Law Society calls for independent TD, Mick Wallace or any other person with relevant information, to make available to the PSNI and Garda Síochána all information or evidence he has to substantiate the new and serious allegations made by him in the Dáil. Matters pertaining to the improper conduct of a solicitor or solicitors should also be provided to the Law Society.

The Law Society will co-operate with any police investigation into these new and serious allegations which are beyond the remit of the Law Society's powers.

Upon conclusion of its inquiry, the Law Society shall take such action as is appropriate which may include referral to the independent Solicitors' Disciplinary Tribunal empowered to impose financial penalties and/or striking off solicitors from the roll of solicitors.

The Law Society will make further comment when it is appropriate to do so.

The Law Society said it did not have a "wider remit to investigate individuals who are not solicitors".

It said that while Mr Coulter was no longer practising, he remained on the roll of solicitors in Northern Ireland and therefore was still subject to its regulations."

[\(http://www.lawsoc-ni.org/news-events-and-media/news/item/1209/statement-from-the-law-society-of-northern-ireland/\)](http://www.lawsoc-ni.org/news-events-and-media/news/item/1209/statement-from-the-law-society-of-northern-ireland/)

8 July 2015 – The NI CFP wrote to PIMCO, seeking a briefing.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/8-july-2015---correspondence-to-pimco.pdf>

8 July 2015 – The PSNI announced it would investigate the NAMA sale of the NI portfolio.

<http://www.belfasttelegraph.co.uk/news/northern-ireland/psni-launches-inquiry-into-13bn-nama-deal-31363312.html>

9 July 2015 – The Dail's PAC convened to hear statements from NAMA, namely: Frank Daly, Chairman and Brendan McDonagh, Chief Executive.

<http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/committees/ACC2015070900002?opendocument#B00700>

The NAMA Board Chair Frank Daly explained that his written statement:

“...outlined the background to the sale of the Project Eagle loans and the process NAMA followed in securing the sale, stating the sale process was “robust, competitive (right to the end) and secured the best outcome for the Irish taxpayer. When NAMA became aware of a concern surrounding the participation of one of the bidders for Eagle, we immediately, and without hesitation, took steps to ensure they withdrew from the process. No pressure from any source, political or otherwise, influenced NAMA in regard to the decision to sell the loans of Northern Ireland debtors or the decision to accept the winning bid from Cerberus. If a payment did find its way to the Isle of Man, as has been alleged, then wherever such a payment came from, it most certainly did not come from NAMA. In fact NAMA had no knowledge of this alleged payment to Mr Coulter by Brown Rudnick until recent days when it was put into the public domain”. NAMA did not instruct Tughans to advise it on any aspect of the sale.”

Amongst other things, his statement also indicated that:

‘...NAMA had “very limited engagement with Tughans on this sale and did not instruct Tughans to advise it on any aspect of the sale”...

...fees of 7.839 million euros were paid to Tughans as payment for delivery of title documents and assistance with due diligence queries...

...NAMA legal advisor on this sale was Hogan Lovells...

...Cerberus told NAMA that it had made a fee payment to law firm Brown Rudnick and that Brown Rudnick advised that the fee would be shared with Tughans, but payment according to Cerberus was for strategic advice relating to the sales process and for work which BR and Tughans already had carried out on the portfolio. – NAMA perspective no reason to question why two law firms receiving payment.

Stated; “entirely wrong and dishonest to conflate NAMA’s process with the unrelated Tughans’ issue”.

PIMCO was planning to split the £15 million in success fees between Belfast solicitors Tughans, US lawyers Brown Rudnick and Cushman...

Brown Rudnick and Tughans went on to advise the successful bidder, Cerberus, which bought the loan book for €1.6 billion.”

<http://www.finance.gov.ie/sites/default/files/Frank%20Daly%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>

Brendan McDonagh, NAMA’s Chief Executive, provided a further written statement. It set out the following points:

“I believe that the commercial decision taken by the NAMA Board to dispose of the NI loan portfolio was the right one. The Board took the view that this option would provide the best financial outcome for Irish taxpayers, taking into account the quality of assets in the portfolio, the lack of liquidity in the NI property market, the availability of a number of investors with the capacity to bid competitively on the portfolio and NAMA’s need to focus on its assets in the Republic and in London which were more likely to benefit from intensive asset management attention. The sale was conducted in line with best international practice and all bidders had access to the same detailed information on the portfolio. NAMA took care at all stages to ensure that the integrity of the sales process was fully protected and the NAMA Board acted

quickly and decisively as soon as the proposed fee arrangement to a former NIAC member came to light.

Lazard advised on and recommended the outcome of the Eagle sales process to the Board. I am satisfied, from a commercial perspective, that the transaction would stand up to rigorous scrutiny from any independent assessor.

I am also satisfied that there has been no wrongdoing on the part of any current or former member of the NAMA Board or of NAMA staff and it is entirely unfair that there has been an attempt to besmirch NAMA's reputation on the basis of the alleged behaviour of certain individuals in Northern Ireland who were at the periphery of the transaction and were advising potential purchasers, rather than NAMA."

<http://www.finance.gov.ie/sites/default/files/Brendan%20McDonagh%20-%20Opening%20Address%20to%20the%20PAC%20-%209%20July%202015.pdf>

9 July 2015 – Following the above RoI PAC revelations, the National Crime Agency (NCA) confirmed that it would lead the investigation into the NAMA sale given its complexity and scale. It also would investigate claims about money contained in an Isle of Man bank account.

<http://www.bbc.co.uk/news/uk-northern-ireland-33462376>

9 July 2015 – NAMA responded to the NI CFP request for a briefing about the sale of NI portfolio, stating it would not appear before the CFP.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/9-july-2015-nama---response-to-committee-invitation.pdf>

10 July 2015 – The media interviewed the NI First Minister Peter Robinson.

He stated that no one in his family or party hoped to benefit by "*one penny*" from the sale of NAMA's NI portfolio.

He said the only thing Stormont ministers involved in promoting the deal were going to get out of their efforts was to see an eventual upturn in the construction trade.

He explained that he became aware of the plan for multi-million pound fixer fees in relation to the sale only when the issue became public knowledge.

He further added that there had been "*no vulgar talk about fees*" at any meetings involving ministers.

The NI First Minister also denied that the DUP had crossed a line by seeking to promote the sale of the NAMA portfolio; first to PIMCO, and then to Cerberus.

He said he believed the public would have considered ministers "*derelict in their duty*" if they had not sought to get the best possible deal for NI.

The First Minister Robinson denied that the DUP had "*gone it alone*" in relation to the NAMA deal.

He said other NI Executive Ministers had been kept informed and that there is a paper trail related to such matters.

He welcomed the NCA-led investigation of the affair as preferable to sensationalist stories; and indicated that he would cooperate fully with the investigation.

(<http://www.bbc.co.uk/news/uk-northern-ireland-33485137>)

14 July 2015 - Deputy Mick Wallace spoke in the Dáil raising further issues about NAMA.

([http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/\(indexlookupdail\)/20150714~WRM?opendocument#WRM00200](http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/(indexlookupdail)/20150714~WRM?opendocument#WRM00200))

14 July 2015 – Both Brown Rudnick and Cerberus deny any knowledge about the diverted Tughans' payment.

A Brown Rudnick spokesperson is reported to have said that the firm had acted in complete compliance with applicable law and the utmost propriety.

Cerberus said in a statement that it has not been accused of any wrongdoing and that it has “*zero tolerance for inappropriate or unethical activities.*”

It is reported to have stated:

“We insist on the same high standards of conduct from our advisers...

...In this matter, as is our standard business practice, we codified these expectations in our engagement letters with our outside advisers so that there was no room for interpretation.”

Cerberus is also reported to have said that it had received assurances from both law firms that they were in compliance with all laws and regulations.

(http://www.nytimes.com/2015/07/15/business/dealbook/lawyers-funds-and-money-in-toxic-irish-stew.html?_r=0)

15 July 2015 – Ian Coulter, a solicitor who formerly was a Managing Partner of Tughans, made a statement to the media that:

- No politician, relatives of politicians (or political party north or south) were involved in the initial ‘concept’ of a sale of NAMA’s northern assets; and,
- No politician, any relative of any politician (nor political party north or south), was ever to receive money in any way as part of the deal.

He is further reported to have said that he directed the transfer of money to a bank account, but it was for “*a complex, commercially and legally-sensitive*” reason. He apparently added that the reason had been explained to his former partners at Tughans and “*will be explained to the appropriate authorities*”. The media understands that Ian Coulter was the only person at Tughans working on the deal.

In his statement, Ian Coulter apparently said: *"Through Tughans I was formally engaged to provide the required local counsel to Brown Rudnick"*. This is reported to directly contradict a claim by Tughans that it had "discovered" the money.

He reportedly went on, stating:

"The fees payable were paid into a Tughans company account supervised by the firm's finance team..."

...In September 2014, a portion of the fees was retained by Tughans and I instructed Tughans' finance director to transfer the remaining portion into an external account which was controlled only by me.

...Not a penny of this money was touched..."

The media stated it was a business account, rather than a client account, where fees would be paid into and expenses paid out.

In his statement, Ian Coulter apparently denied that an audit uncovered cash in the account he controlled. He is reported to have said that he transferred the money back to Tughans in early December 2014 and brought it to their attention, and then *"discussions took place to try to resolve the matter"*.

Following those discussions, he is reported to have said that he resigned in early January 2015 on terms agreed with Tughans after *"discussions"* that took place between November 2014 and early January 2015 to *"try to resolve the matter"* broke down.

He apparently added:

"I have not received any personal financial benefit for my work on this transaction. Neither I nor any third party has received any part of the £7.5m fees."

The media reported that the money which has been called into question was part of the total legal and consultancy fees agreed as payable by Cerberus to its American lawyers, Brown Rudnick. (It is reported that Cerberus did not engage or pay Tughans directly.)

Coulter is reported to have added in his statement that Cerberus has acted completely professionally and properly at all times in relation to this matter; and the NAMA Cerberus deal enabled companies to restructure their debts, so shielding a large number of employers from bankruptcy.

He is reported to have argued that the Cerberus deal was good for the NI economy, maintaining that in the absence of such a deal, the NAMA enforcement process posed a significant risk to a wide and diverse section of the business community and the whole NI economy.

He apparently said that a significant number of local companies and business people were caught up in NAMA and could not move forward with their businesses until their debt problems were resolved. He added that a large number of employers would have faced bankruptcy as a very likely prospect and this would have created a further real risk to job creation.

It is reported that Coulter said he received no personal financial benefit from his work on the transaction and *"No monies from NAMA went towards any fees paid to Tughans"*.

The media stated that Coulter’s statement did not comment on what he intended to do with the money he had transferred; although he mentioned, but did not identify, “business people” who worked up the idea of a NI NAMA deal before the bidders appeared.

He also is reported to have said that he has not yet been asked to attend either the Assembly’s CFP or the Dáil’s PAC, and that he has not been contacted by anyone from the police or Law Society, which launched its investigation in January 2015.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150827-saleofnamaassets_law-society.pdf;
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150826-correspondence-from-the-law-society-of-northern-ireland.pdf>
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/20150929-correspondence-from-tughans.pdf>; <http://www.bbc.co.uk/news/uk-northern-ireland-33528280>; <http://www.u.tv/News/2015/07/15/Lawyer-challenges-NAMA-deal-claims-41025>;
 and,
<http://www.irishnews.com/news/2015/07/15/news/-7m-lawyer-says-no-money-intended-for-politicians-192609/>)

15 July 2015 – The media reported previously that Tughans said the transfer of money was carried out “*without the knowledge of the partners*”.

In a further statement to the media, Tughans said it:

“...notes the assertions made by Ian Coulter. The firm strongly disagrees with his version of events surrounding the treatment, discovery and retrieval of the professional fees and his exit from the practice and it has passed all documentation relating to this to the Law Society.”

The media reported its understanding of “*the remaining portion*” of the fees referred by Ian Coulter and sent to the Isle of Man was £7.2 m as follows:

- NAMA’s Board Chair Frank Daly has said on record that this was the sum that he had been informed was transferred offshore.
- This means that £300,000 was initially retained by Tughans following the transfer by Ian Coulter. Fees would typically be divided among the partnership.
- The Law Society has said it has satisfied itself that any funds in question are secure whilst the investigation is on-going.

The media highlighted that while Ian Coulter’s statement provided a robust defence of his actions within Tughans, it leaves a number of questions unanswered, including:

- Were any third parties directly or indirectly the intended beneficiaries of the £7.2m?
- What prompted the transfer of money back to Tughans?
- Was Frank Cushnahan, a former NAMA NIAC member who had worked on a previous bid by PIMCO, one of the intended recipients?
- Did Frank Cushnahan offer any advice, officially or unofficially, to Ian Coulter during the Cerberus transaction?

- Why was an Isle of Man bank account used?

(<http://www.irishnews.com/news/2015/07/15/news/-7m-lawyer-says-no-money-intended-for-politicians-192609/>)

15 July 2015 – The NI CFP Chair Daithi McKay and Assembly officials met NCA representatives to discuss the respective investigations and the need to avoid prejudicing the criminal investigation.

(<http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/inquiries/sale-of-national-asset-management-agency-assets-in-northern-ireland/>)

15 July 2015 – Deputy Mick Wallace spoke in the Dáil raising further issues about NAMA, including allegations relating to, amongst other things, bribery and Frank Cushnahan’s access to information, as well as the fee arrangements relating to the sale of the NI portfolio.

(<http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/takes/dail2015071500020>)

15 July 2015 – PIMCO responded to the NI CFP request for a briefing, seeking to ascertain a date.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/15-july-2015--correspondence-from-pimco.pdf>)

16 July 2015 – The NI CFP took legal advice from Assembly officials and decided to continue its probe into allegations surrounding the sale of the NI portfolio. This was despite the NCA’s launch of a criminal investigation last week. The CFP further agreed to draw up terms of reference (ToR) before hearing any evidence, to ensure that its review does not compromise the ongoing investigations into the sale of the NI portfolio.

During the proceedings, the CFP Chair Daithi McKay stated that the CFP needed to ensure its inquiry does not prejudice any criminal investigation. But he added: *"We are not being shut down, we just need to reframe how we approach this."*

The CFP Chair also stated that the NI DFP did not send representatives to the meeting, despite having been asked by the CFP. The Chair described DFP’s lack of a response as *"highly unusual"* and one that he is noting *"with concern"*. He further added that:

"There are questions in terms of the Department of Finance and Personnel so I expect the minister to send officials to this committee next week..."

...I take it as an insult to this committee that not one member of the department has come to speak to members about an issue that is of huge concern north and south..."

The CFP Deputy Chair Dominic Bradley said it was "*unacceptable that the department has snubbed the committee*".

The CFP Chair further criticised NAMA for refusing to attend the CFP meeting as requested. The CFP subsequently agreed to write to the RoI Finance Minister Michael Noonan asking that he strongly advise NAMA to attend, as well as stating that the CFP is prepared to invoke its powers of compellability if NAMA did not volunteer to appear.

The CFP Chair also stated:

"The Public Accounts Committee in the Dail has received evidence from NAMA. I also take it as an insult to this committee that NAMA officials again have said that they will not be sending anybody to this committee to listen to committee members' concerns and indeed the concerns of the public here in the North..."

...NAMA has had a role in the North, they have a role in the North and in terms of these particular issues they will continue to have a role in the future. It is their responsibility to send representatives to this committee to answer questions about how Project Eagle and the NAMA portfolio has been handled."

The CFP also resolved to seek access to ministerial papers in relation to the deal. It is anticipated that these are likely to include documents relating to the MoU involving PIMCO.

It further set to investigate the appointment of Frank Cushnahan to NAMA's NIAC as an External Member.

Given the CFP's decision to draft a ToR, it decided not to go ahead with a scheduled appearance by officials from the Law Society. The Law Society is reported to have offered to return to the CFP at another time.

[\(http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/inquiries/sale-of-national-asset-management-agency-assets-in-northern-ireland/\)](http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/inquiries/sale-of-national-asset-management-agency-assets-in-northern-ireland/)

17 July 2015 - The United States (US) Department of Justice (DoJ) declined to comment to the media on reports that it was probing Cerberus' £1 billion-plus bulk purchase of the NI portfolio.

It was reported that Dublin-based commentator and academic Elaine Byrne, a governance consultant for the European Commission, told RTE that she understood both the Federal Bureau Investigation (FBI) and the US DoJ was investigating Cerberus' purchase of the NI property loan portfolio.

It also was reported that a NAMA spokesperson said the bad bank was unaware of any investigation.

[\(http://www.irishnews.com/news/2015/07/18/news/authorities-silent-on-us-probe-into-nama-sale-196705/\)](http://www.irishnews.com/news/2015/07/18/news/authorities-silent-on-us-probe-into-nama-sale-196705/)

18 July 2015 – Media reported that the RoI Finance Minister Michael Noonan is set to decline a request from the NI CFP to compel NAMA to attend its hearing into allegations

surrounding NAMA's sale of the NI portfolio.

The Minister's reported concerns is that such an appearance could open the door for other State bodies or organisations to be called to appear in Assembly committees; and the Government wants to avoid that prospect.

His second reported concern is that the Government thinks such an appearance could lead to pressure on it to attend parliamentary committees in any other country in which it has had business dealings; and again, the Government is reluctant to go down that road.

The NAMA Board Chair Frank Daly has previously said NAMA is accountable to the Dáil PAC. He also has indicated that any information provided to the Dáil PAC would be provided to the NI CFP via Oireachtas transcripts.

(<http://www.irishtimes.com/business/financial-services/michael-noonan-to-snob-request-for-nama-testimony-1.2289023>)

19 July 2015 - The Chair of the Dáil's PAC John McGuinness stated the PAC is widening its probe. He explained to the media:

"Specifically we will now examine the uplift in values in the Project Eagle loans and a number of other transactions, but particularly Project Eagle, and look at the uplift of values after the loans were sold by Nama," he told the Irish Examiner...

...My own understanding is that there was a substantial uplift in valuations. If they had postponed the sale in March last year, during the course of the sale and particularly with PIMCO giving the information, there was obviously more money in the deal than they got.

...If they had stopped the sale at that time... it is my belief they would have availed of a substantial uplift...

...The taxpayer would not have been out of pocket. The taxpayer is out of pocket by selling it at that time and the uplift in prices has been substantial..."

(<http://oireachtasdebates.oireachtas.ie/debates%20authoring/debateswebpack.nsf/committeebasebyyear/2015?opendocument>; and, <http://www.irishexaminer.com/business/pac-to-widen-project-eagle-loan-investigation-343464.html>)

20 July 2015 – The NAMA Head of Relationship Management Martin Whelan wrote to the Dail Public Accounts Committee regarding NI property price movements.

(<https://www.nama.ie/about-us/news/news-detailed-view/news/nama-correspondence-to-the-northern-ireland-finance-and-personnel-committee/>, at App 11)

20 July 2015 – The NI CFP wrote to the Rol Finance Minister Michael Noonan, stating its dissatisfaction that NAMA stated it would not appear in front of the CFP:

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20-july-2015->

[letter-to-minister-noonan-td-re-sale-of-nama-assets.pdf](#))

22 July 2015 – The NI DFP forwarded heavily redacted papers, marked restricted, to the NI CFP, in response to the CFP’s request for papers.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/23-july-2015-michael-noonan-response.pdf>)

23 July 2015 – The RoI Finance Minister responded, referring the NI CFP to the official report recording NAMA’s statement to the RoI’s PAC and stating that if queries arise therefrom NAMA would be of assistance and provide written replies to such queries.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/23-july-2015-michael-noonan-response.pdf>)

23 July 2015 – The NI CFP wrote to the NI DFP requesting a briefing about the sale of the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/23-july-2015-dalo-re-sale-of-nama-assets-in-ni.pdf>)

23 July 2015 – The NI DFP Permanent Secretary David Sterling provided a briefing to the NI CFP about the sale of the NI portfolio. The Permanent Secretary said he was limited in what he could say because of issues of commercial sensitivity and data protection, as well as the need to not prejudice on-going criminal investigation and cited legal advice.

Nonetheless the following was noted, amongst other things:

- He stated he could be accountable only for the things that he is responsible and the DFP is not responsible in any way for NAMA’s sale of the NI portfolio.
- He said he would answer the CFP questions in writing.
- In relation to the MoU, he said he had learned about it through social media.
- He said the DFP had not been able to locate minutes for a number of meetings between the former Finance Minister Sammy Wilson and NAMA representatives.
- He also advised that he was not aware of whether any advice was given in relation to the selection of NAMA NIAC External Member nominees.
- He said there was no written view on the matter.

He agreed to return to the CFP; and the former Finance Ministers were to be invited to give

evidence to the CFP.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150723_sale_ofnamaassetsinnidfpofficials.pdf)

23 July 2015 – The NI CFP subsequently wrote to the NI DFP requesting a further briefing about the sale of the NI portfolio, including: clarification about the classification status of papers; confirmation that all redactions are not relevant to NAMA; and, responses to questions put by the CFP to the NI DFP Permanent Secretary at its evidence earlier this day.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/23-july-2015-dalo-re-sale-of-nama-assets-in-ni.pdf>)

24 July 2015 – The NI CFP wrote to the former NAMA NIAC External Member Brian Rowntree, requesting an indication about availability to attend a NI CFP oral hearing about the sale of the NI portfolio. (Thereafter reminders were sent on a number of occasions.)

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

24 July 2015 – The NI CFP wrote to former Finance Ministers, Sammy Wilson and Simon Hamilton, requesting an indication about availability to attend CFP oral hearings about the sale of the NI portfolio. (Thereafter reminders were sent on a number of occasions.)

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

30 July 2015 – NAMA replied to the NI CFP in an email, stating that it would reply to written questions, subject to legal constraints, and it would not appear before the CFP.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/30-july-2015-email-from-nama.pdf>)

31 July 2015 – There was an email exchange between Richard Bullick, the NI First Minister's Special Advisor, and Declan Reid, the RoI DoF official, regarding the NAMA call.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

3 August 2015 – The NI Finance Minister Arlene Foster responded to the NI CFP's request for additional information, stating such information could not be provided given the on-going criminal investigation, and prevented DFP officials from appearing at the CFP on

the grounds that the police probe could be impacted.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/3-august-2015-dfp-ministerial-response-to-committees-follow-up-questions.pdf>)

10 August 2015 – The NI CFP wrote to PIMCO seeking to secure a date for a briefing.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/10-august-2015---correspondence-to-pimco.pdf>)

11 August 2015 – There was an Assembly Question to the OFMdfM to detail meetings held with the NAMA NIAC since 1 January 2012.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

13 August 2015 – PIMCO replied to the NI CFP request stating its concerns and seeking clarification.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/13-august-2015---correspondence-from-pimco-.pdf>)

20 August 2015 – The NI CFP wrote to the Law Society requesting a briefing.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20th-august-2015---correspondence-to-the-law-society2.pdf>)

20 August 2015 – The NI CFP wrote to NAMA requesting written replies to a list of questions.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20th-august-2015---correspondence-to-nama2.pdf>)

24 August 2015 – The NI CFP wrote to the Head of the Civil Service Malcolm McKibbin, inquiring about a communication that allegedly was issued to all Permanent Secretaries about the sale of NI portfolio and the on-going NCA investigation.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/24-august-2015---correspondence-to-the-head-of-the-northern-ireland-civil-service.pdf>)

24 August 2015 – The NI CFP wrote to Brown Rudnick, requesting information regarding contact or communications it had with the former NI Finance Ministers, Sammy Wilson and Simon Hamilton, in relation to the sale of the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

25 August 2015 – The Head of the Civil Service Malcolm McKibbin replied to the NI CFP, confirming that such a memo was sent out on 30 July 2015.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/25-august-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

26 August 2015 – The OFMdfM replied to a freedom of information request for information created by the it in 2014 relating to the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>); and,
<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

26 August 2015 – The Law Society replied to the NI CFP's written questions.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150827-saleofnamaassets_law-society.pdf)

27 August 2015 – The NI CFP sought clarification from the NI DFP about its 23 July 2015 request and specific timeframe in which it expects to conclude its discussions with the NCA about the CFP's request. (Thereafter telephonic and written reminders were sent.)

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

28 August 2015 – The Law Society gave evidence to the NI CFP in open session. Arleen Elliott, the President of the Law Society, was the key speaker for the Law Society.

Amongst her key points were:

- She advised the CFP that the NCA reiterated that they should not answer any questions relating to the on-going investigation in respect of the law firm Tughans and its former Managing Partner Ian Coulter's departure.
- She noted that the Law Society is hamstrung by legislation. But she did insist that it

was carrying out a rigorous and vigorous investigation into the role of Coulter. Although she declined to say when this investigation is to complete.

- She confirmed that a solicitor cannot share fees with an unqualified person, as that would constitute a crime.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150827-saleofnamaassets_law-society.pdf)

28 August 2015 – The NI CFP wrote to the Head of the Civil Service Malcolm McKibbin, requesting papers.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/28-august-2015---correspondence-to-the-head-of-the-northern-ireland-civil-service.pdf>)

2 September 2015 – The NI CFP wrote to PIMCO, seeking to secure a briefing.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/2-september-2015----correspondence-to-pimco.pdf>)

2 September 2015 - The NI CFP wrote to the RoI Finance Minister Michael Noonan, seeking copies of papers held which may assist the CFP in its review. (Subsequently a reminder was sent.)

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

2 September 2015 - The NI CFP wrote to NAMA, requesting written replies to additional questions.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20150902-agreed-letter-to-nama-additional-questions.pdf>)

3 September 2015 – Gareth Graham was a property investor whose loans were acquired by NAMA after the property decline in NI; and that property then was included in the NAMA sale of the NI portfolio. He gave evidence at a meeting of the NI CFP. His statement heavily criticised: the handling of the transaction by NAMA and Cerberus; and, the influence of Frank Cushnahan (a former NAMA NIAC External Member from 2010-13) on the transaction.

He also alleged that Frank Cushnahan had failed to disclose to NAMA that he had had a five percent interest in his companies, which had loans taken over by NAMA. He provided

documents subsequently to support his statement.

He further stated that he and Frank Cushnahan had been ‘close associates’ until 2008, with Cushnahan allegedly holding shares in Graham’s asset, which he is alleged to have done beyond 2010.

Apparently Cushnahan had failed to disclose to NAMA that he had a five percent interest in companies taken over by NAMA.

Cushnahan denies this claim, stating documents indicating he had the shareholdings were the result of an administrative error.

It was reported that recordings of thousands of phone calls made between 2005-08, involving Cushnahan, who then worked as a consultant for the Graham family business in Belfast, and bankers, solicitors and politicians would be handed over by Gareth Graham to the NCA and the PSNI given their relevance to their on-going inquiries. Graham also contacted the US Securities and Exchange Commission.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/150903_sale_ofnamaassetsinnorthernirelandmrgarethgraham.pdf; and those relating to Frank Cushnahan at: <http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/inquiries/sale-of-national-asset-management-agency-assets-in-northern-ireland/>; and, <http://www.irishnews.com/news/2015/09/04/news/nama-probe-gareth-graham-makes-complaint-to-us-watchdog-251194/>)

4 September 2015 – NAMA replied to the NI CFP questions, providing a number of documents that helped to fill in this timeline, which has been compiled for the CFP, to facilitate its on-going review into the sale of NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/nama-response-to-committee-questions.pdf>)

4 September 2015 – NAMA emailed the NI CFP, seeking to clarify information provided to the NI CFP by a witness on 3 September 2015.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/4-september-2015---email-correspondence-from-nama.pdf>)

7 September 2015 – The US DoJ subpoenas Cerberus in relation to the sale of the NI portfolio. The US Federal Bureau of Investigation (FBI) and the Securities and Exchange Commission are also briefed on the case.

(agendani, Issue 74, Dec/Jan 2016, at: <http://www.agendani.com/archive/>)

8 September 2015 – The Head of the NI Civil Service responded to the NI CFP query about his memos to Permanent Secretaries on 30 and 31 July 2015. He asked them to collate documentation relating to the NAMA sale of the NI portfolio.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/8-september-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>

9 September 2015 – John J Rice and Co, the lawyers of Frank Cushnahan, a former NAMA NIAC External Member, wrote to the NI CFP in response to Gareth Graham’s evidence to the CFP on 3 September 2015. The letter sought to clarify a number of points for the record and to express concern about unsubstantiated allegations that had been made, including, but not limited to:

- Graham had lobbied a CFP member prior to the CFP inviting him to give evidence. That member failed to disclose this voluntarily at the start of the meeting.
- How will the CFP Chair Daithi McKay ensure that Jamie Bryson is not given a platform to make unsubstantiated claims.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/9-september-2015---correspondence-from-mr-frank-cushnahan.pdf>

10 September 2015 – KRW Law, the lawyers of Gareth Graham, wrote to the NI CFP, providing documentation for the CFP’s attention about the shareholdings of Frank Cushnahan, a former NAMA NIAC External Member. The documents concerned completed “Change of director/secretary” forms dated 30 October 2008 and annual returns relating to the years 2010-14.

Collectively the documents highlight Cushnahan’s status, as recorded in October 2008, for a number of companies, i.e.: Fernhill Properties (Northern Ireland) Limited; Fernheath Developments Limited; Lehill Properties Limited; SP Graham Limited; and, AD Enterprises (Northern Ireland) Limited. In particular, it records Frank Cushnahan as a shareholder of Lehill Properties.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/10-september-2015---correspondence-from-mr-gareth-graham.pdf>

10 September 2015 – The NI CFP wrote to Cerberus, to secure 23 September 2015 as a date for Cerberus to give evidence.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/10-september-2015---correspondence-to-cerberus.pdf>

10 September 2015 - PIMCO wrote to the NI CFP, noting CFP’s intention to provide written questions.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/10-september-2015---correspondence-from-pimco.pdf>

14 September 2015 – The NI CFP responded to a letter dated 9 September 2015 from the legal representative of Frank Cushnahan, a former NAMA NIAC External Member; and thanking him for providing Cushnahan’s account, clarifying the disclosure of information point, and enquiring if Cushnahan would be willing to answer written questions from CFP.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/14-september-2015---correspondence-to-mr-frank-cushnahan.pdf>)

15 September 2015 – Gareth Graham had taken a case to try to win back control of his companies. He is challenging Cerberus' right to put them into administration, claiming his businesses were financially strong. In court his lawyers are reported to have asked a judge for another two weeks to complete an examination of the hours of telephone tapes before they have to lodge points of claim to support claims of impropriety.

As reported, his barrister further confirmed that her client's concerns have been alerted to the NCA, PSNI and US law enforcement bodies, and are also to be referred to authorities in the RoI.

Opposing the move, Cerberus’ legal representative urged the judge to press on with the case as it currently stands. But with a trial hearing not due to take place until January, the judge agreed to give Graham’s lawyers the two weeks to file claims.

(<http://www.bbcarabic.com/news/uk-northern-ireland-34258557>)

16 September 2015 – Cerberus wrote to the NI CFP, stating it could best serve the NI CFP by way of written submission. It would not appear before the CFP for a variety of reasons. The letter also clarifies the relationship with the law firms Brown Rudnick and Tughans.

Cerberus engaged with Brown Rudnick on what it terms as “success fee only basis. Cereberus maintains that both firms provided express confirmation that no fee or commission was possible to any current or former NAMA advisors. It maintains that to its best knowledge no improper or illegal payments were made on its behalf or in connection with the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/16-september-2015---correspondence-from-cerberus.pdf>)

17 September 2015 - The NI deputy First Minister wrote to the NI CFP, outlining its request for information.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

18 September 2015 - The NI CFP wrote to Gareth Graham, asking him to provide copies of papers that he held, which could help to assist in its review.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

21 September 2015 – The NI CFP wrote to former Special Advisors of former NI Finance Ministers, requesting their availability to attend a CFP oral hearing.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

22 September 2015 – The NI CFP wrote to the NI DFP, seeking clarification about the reasons for gaps and redactions in the records of meetings and communications between the NI DFP and NAMA. The CFP requested the availability of the former NI Finance Ministers Sammy Wilson and Simon Hamilton, to give evidence at a future CFP meeting. The request arose from NAMA's publication of similar papers on 4 September 2015.

Information also was sought by the CFP from the DFP about: the criteria and the processes applied to nominate and to appoint the NAMA NIAC External Members; and, due diligence responsibilities for such nominations and appointments.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

22 September 2015 – The NI CFP sent requests for availability of the former NI Finance Ministers Sammy Wilson and Simon Hamilton, to give evidence at a CFP oral hearing.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

22 September 2015 – Paul Tweed, Senior Partner, of the law firm Johnsons, wrote to NI CFP Chair Daithi McKay regarding the proposed appearance of Jamie Bryson before the CFP..

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/22-september-2015---correspondence-from-mr-paul-tweed.pdf>)

23 September 2015 – In open session, the NI deputy First Minister Martin McGuinness provided evidence to the NI CFP. He first explained to the CFP that he asked his officials to do a "*very thorough check*" for relevant papers and correspondence, and said they found that "no such paper trail exists".

During the proceedings, the CFP Member Jim Wells questioned the deputy First Minister about an email dated December 2013 that was sent by David McCreedy of the First Minister's Office to his - the NI deputy First Minister's - then Special Advisor Dara O'Hagan, including a MoU about the acquisition of the NAMA assets. The email was to have been sent

when PIMCO was then in negotiations to buy the portfolio, and opens with the words "as discussed".

The deputy First Minister replied:

"I do not know the veracity of what you are saying, but, working on the basis of what you are saying, if Dara O'Hagan judged, as a senior adviser in the Office of the First Minister and Deputy First Minister, that I should not be involved in that, it would not have come to me."

The CFP Member further pressed:

"We are talking about a £1.25bn transaction here; £5bn-worth of assets. It is the largest property holder in Europe... a company that holds a high percentage of all the property in Northern Ireland. Are you saying that Dara O'Hagan, a former MLA and a senior adviser, decided that it was not for your attention?"

The deputy First Minister responded:

"If she thought that she was sufficiently concerned that this was something that I, as Deputy First Minister, should not be associated with, it was perfectly legitimate for her to do that. I would advise her to do that all the time, which you, as a former Health Minister, would know."

The CFP Member said if a special adviser in the Department of Health "had failed to provide me with details of a document involving £5bn, heads would have rolled". He added: "We are talking about £5bn of assets in Northern Ireland, and you say that that was never passed to you, and you have no knowledge of it."

The deputy First Minister further stated that for a memo to be valid coming from the OFMdfM, it would require both the deputy First Minister's and the NI First Minister' Peter Robinson's consent or, absent that, the consent of the principal private secretaries on our behalf. And he said: "That did not happen".

He also stated that there were "very serious questions" about what capacity the First Minister was acting in when addressing the sale of the NI portfolio.,

He said it was of "huge significance" that in June 2013 the former NI Finance Minister Sammy Wilson wrote to the RoI Minister for Finance Michael Noonan and that he – the deputy First Minister - was never made aware of it.

He also highlighted that a meeting had taken place on 27 September 2013 at Stormont between the RoI Finance Minister Michael Noonan and the NI Finance Minister Simon Hamilton, of which he, the deputy First Minister, was unaware.

He also described a meeting that took place at Stormont Castle on 25 March 2014, involving the then First Minister, the then Finance Minister Simon Hamilton, Ian Coulter, a former Managing Partner of law firm Tughans and representatives from the US investment group Cerberus, which ultimately acquired the NI portfolio. This included the former US vice-president Dan Quayle, Chairman of Cerberus Global Investments. He said this meeting was "hugely significant".

He said: "It raises very serious questions in relation to what capacity the first minister was acting ..." and raised questions about "an enterprise" that involved the RoI Finance Minister.

He further stated:

"Now that raises questions about how Michael Noonan the Minister for Finance in the south that was handling this situation. The only conversation that I had with Michael Noonan was on the 14th January 2014 when the first minister and I were involved in a conference call with Michael Noonan and outside of that it was quite clear that there all sorts of other meetings taking place that I was unaware of".

(<http://data.niassembly.gov.uk/HansardXml/committee-14995.pdf>)

23 September 2015 – The NI CFP Members were divided over whether to take Jamie Bryson's evidence in a public session. After deliberations, they ultimately voted and decided to stay in open session.

Amongst other things, Bryson stated to the CFP that:

- The success fee was to be paid into a dormant Danske Bank account in the Donegall Square West branch in Belfast and from there it was transferred to an off-shore account.
- *"There were to be a number of beneficiaries to this fee and I will refer to them simply as person A, person B, person C, person D and person E," "I can now tell this committee without fear of contradiction that person A is Mr Peter Robinson MLA, person B is (developer) Mr Andrew Creighton, person C is (accountant) Mr David Watters, person D is (ex Nama adviser) Mr Frank Cushnahan and person E is (solicitor) Ian Coulter."*

How Londonderry developers, Michael and John Taggart, were short-term owners of the Millmount site in Dundonald, which is currently at the centre of the controversy over NAMA's sale of Project Eagle to Cerberus. He noted that they had acquired the development site for £96m in 2007, before their property group collapsed during the financial crash. That apparently was financed through Anglo Irish Bank, which approved a loan for the purchase of the site, despite the Taggarts' alleged financial difficulties. In 2008, the Taggart brothers' business was placed in administration, only a short time after they had purchased the site. Apparently they subsequently ended up in NAMA shortly after buying the East Belfast property.

- Apparently the Millmount site was originally owned by companies controlled by Noel Murphy and Adam Armstrong.
- Anglo Irish Bank allegedly had effectively financed a company that was heading for administration to purchase the Millmount site. That site was then placed under the control of an administrator chosen by the Anglo Irish Bank. That administrator, along with the Anglo Irish Bank, came to an agreement that would have resulted in Lagan Homes developing the site. Lagan Homes is owned by Kevin Lagan, who is involved in joint business ventures, such as Lagmore Properties, with Noel Murphy. Murphy is reported to have directly benefited from the Taggarts' purchase of the Millmount site, which was funded by the Anglo Irish Bank in disputed financial circumstances.

(<http://data.niassembly.gov.uk/HansardXml/committee-14996.pdf>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/20150923-j-bryson--statement-and-documents.pdf>)

23 September 2015 – The NI First Minister Peter Robinson is reported to have insisted that he had never expected, nor received any money from the deal. He said:

"I repeat, I neither received, expected to receive, sought, nor was I offered a single penny as a result of the Nama sale..."

The First Minister apparently went on to castigate Jamie Bryson's evidence as a "pantomime".

When asked for a response to Bryson's allegations, a spokesman for David Watters and Andrew Creighton, apparently previously involved in the sale of the NI portfolio, said there would be "no comment at this time".

A spokeswoman for Ian Coulter, the former Managing Partner at Tughans, re-issued Coulter's statement from July 2015, when he said no politician was to benefit from the deal.

Frank Cushnahan has previously stated that he never had "any meetings, dealings, correspondence or contact" with Cerberus or any of its representatives.

<http://www.bbc.co.uk/news/uk-northern-ireland-34344791>

23 September 2015 – During Leaders' Questions in the Dail, Deputy Micheál Martin asked about a February 2014 correspondence that Fortress Investment Group, one of the three final bidders, wrote to the RoI Department of the Taoiseach, expressing concerns about the business practices of third parties.

Responding to the Deputy, the Taoiseach said the matter was of "very considerable concern", but he could not recall receiving the letter. He added that he would have the matter "checked immediately" and would respond to the opposition leader "as soon as I can".

The Taoiseach's Department that night stated "to date no record of receipt has been found and the process is on-going".

He further rejected a claim by the Deputy that the southern authorities had a "rather light response" compared to their US and UK counterparts, stating:

"I am advised that the loan sale was executed in a proper manner. Despite all the confusion and the coverage in the media, the fact is that there are no claims of wrongdoing against NAMA."

Nonetheless the Taoiseach said he would look into the matter.

<http://oireachtasdebates.oireachtas.ie/debates%20authoring/DebatesWebPack.nsf/takes/dai12015092300018?opendocument&highlight=nama%20and%20EAGLE>

23 September 2015 – Fortress is reported to have been approached by the US DoJ for information about the NAMA sale of the NI portfolio..

<http://www.irishnews.com/news/2015/09/23/news/nama-bidder-raised-concerns-with-taoiseach-s-office-270215/?param=ds441rif44T>

23 September 2015 – The NI CFP sought clarification from Fortress about its bid for the sale of the NI portfolio, including why it submitted a bid that was below the reserve price of £1.3 billion.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

23 September 2015 – There was an email exchange between the NI First Minister's Special Advisor Richard Bullick and John Robinson (position/title not disclosed in source), regarding a draft statement.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>; and <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

24 September 2015 – The NI CFP sent:

- Follow up questions to the NI deputy First Minister Martin McGuinness following his evidence on 23 September 2015: and,
- Requests for availability to give evidence at a CFP oral hearing of the NI First Minister Peter Robinson and the former DFP Permanent Secretary Stephen Peover,

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150929-responses-pending-to-committee-requests.pdf>)

24 September 2015 – During Leaders' Questions in the Dáil, the Deputy Mick Wallace raised further issues about the sale of the NI portfolio by the NAMA, calling for the RoI Government to investigate. He stated it was not just a NI issue, as it seriously impacted on the people of RoI as well.

Mr Wallace also called for Cerberus to be disqualified from another NAMA loan portfolio called "Project Arrow", which consists of a range of properties in RoI and Great Britain, given on-going criminal investigations over the NI portfolio.

He and Sinn Féin leader Gerry Adams called on the RoI Government to launch a commission of investigation into the sale.

Ms Burton rejected the calls for a commission of investigation. She insisted the sale of the Northern Ireland portfolio was a Northern Ireland issue.

Mr Adams, however, told the Tánaiste that:

"NAMA is a national body, this is taxpayers' money. There is enough evidence here to justify a number of investigations".

<http://oireachtasdebates.oireachtas.ie/debates%20authoring/DebatesWebPack.nsf/takes/dai12015092400020?opendocument>)

24 September 2015 – Media reported that the Belfast law firm Tughans acted for debtors whose loans were taken over from NAMA by Cerberus following the sale of the NI portfolio, seeking to negotiate the refinancing terms of their loans. However, Tughans allegedly did not disclose to those debtors that they previously had acted for Cerberus.

It was reported that Tughans declined to comment.

Apparently one client asked the law firm about its previous Cerberus work after hearing about it from a third-party. Apparently that client was assured that Cerberus' previous involvement would have no bearing whatsoever on the work carried out for him.

<http://www.irishnews.com/news/2015/09/24/news/the-nama-named---who-are-they--271218/>)

28 September 2015 – The NI CFP met with the NCA senior personnel to discuss progress on their respective inquiries.

29 September 2015 – The NI CFP Chair Daithi McKay wrote to Paul Tweed at Johnsons law firm regarding confirmation of the identity of the firm's clients.

<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/29-september-2015---correspondence-to-mr-paul-tweed.pdf>)

30 September 2015 – The Dail PAC invitation to Jamie Bryson was reported to be withdrawn.

<http://oireachtasdebates.oireachtas.ie/Debates%20Authoring/DebatesWebPack.nsf/committees/takes/ACC2015100100007?opendocument>; and, <http://www.irishnews.com/news/2015/10/10/news/bryson-says-he-won-t-jump-through-hoops-for-pac-289311/>)

30 September 2015 – Forty-one files on the sale of the NI portfolio were released by the RoI DoF, including meeting notes and other papers relating to communications with the NI OFMdFM, the NI DFP and the NI DEL.

<http://www.finance.gov.ie/what-we-do/banking-financial-services/publications/reports-research/response-department-finance>)

30 September 2015 –The RoI Finance Minister wrote to the NI First Minister Peter Robinson and attached RoI DoF records.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

29 September 2015 – Patrick Brown, Managing Partner, Tughans wrote to Daithí McKay MLA, Chairperson, Committee for Finance and Personnel regarding the departure of Ian Coulter from the firm.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/20150929-correspondence-from-tughans.pdf>)

30 September 2015 – The NI CFP Chair Daithí McKay wrote to Tom Rice of PIMCO, requesting a list of questions for a written response in advance of an oral evidence session.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/20150928-sent-agreed-letter-to-pimco.pdf>)

1 October 2015 – The Dail PAC questioned the NAMA Board and NIAC Chair Frank Daly, as well as the NAMA Chief Executive Brendan McDonagh. Both reaffirmed previous statements previously made by NAMA.

The CNI CFP Chair Daithi McKay made a formal statement to the PAC meeting, setting out key activities of the CFP review to date, and next steps, suggestions for collaboration and outputs.

(http://www.oireachtas.ie/parliament/oireachtasbusiness/committees_list/public-accounts/)

5 October 2015 – Media reported that in a draft letter dated 24 April 2014, written by the accountant David Watters, he claimed that he had the initial idea for selling on NAMA's northern loans. He apparently termed it "Project Armani" and reportedly was to receive the £7.5 m.

Allegedly the letter further stated that in the aftermath of those claims Watters issued a statement saying he had "*no direct or indirect involvement in the Project Eagle transaction*", nor was "*due to receive a fee from monies paid to an Isle of Man account*".

It seems the letter was a draft addressed to Tughans, but apparently it was never sent to the law firm. Watters reportedly circulated the draft to at least one other person, before deciding against sending the correspondence.

According to Watters, he reported that the £7.5m fee was to be paid to a company he set up for the purpose, Cadogan Futures LLP.

Watters allegedly said that he had "*waited discretely*" for the money to be paid and was surprised when he learned in January that Ian Coulter had left Tughans and that the fee had been diverted abroad.

Coulter has denied any wrongdoing and claims the money was moved abroad for "*complex, commercially and legally-sensitive*" reasons.

A spokesman for Watters said he had no comment to make. He added that he attended a meeting at Tughans on 4 July 2013 *"and was persuaded by Coulter to allow him to take a more prominent role"*. In the letter, Watters apparently stated that when the deal completed, *"I waited discreetly to be paid"*.

It seems he further added that he was *"surprised"* to discover Mr Coulter's departure for diverting the fee, adding it was *"done without [his] knowledge"*.

Watters apparently concluded:

"Unfortunately, it appears the size of the fee has affected Ian's judgement and caused him to fail to discharge the contractual and fiduciary obligation he owed to me and Cadogan Futures LLP."

Asked about the claims in the letter, a spokesperson for Coulter referred to a statement released in July:

"The reason for the transfer (into an external account) is a complex, commercially, and legally-sensitive issue."

He also denied that he was dismissed from Tughans, saying the firm *"agreed his resignation, it was not a dismissal"*.

Tughans apparently declined to comment.

And it appears that Cushnahan did not respond to attempts to contact him.

<http://www.irishnews.com/news/northernirelandnews/2015/10/06/news/cerberus-proposed-deal-to-robinson-day-before-secret-quayle-meeting-285653/> ;
<http://www.bbc.co.uk/news/uk-northern-ireland-34441312>; and,
<http://www.rte.ie/news/2015/0925/730236-businessmen-nama-ni/>

6 October 2015 - Cerberus sent a written reply to the NI CFP. Amongst other things, it set out that:

- Cerberus wrote to the NI First Minister Peter Robinson in March 2014, setting out how it would manage the NI portfolio, prior to the purchase in April 2014; and the day before Cerberus met the First Minister and the NI Finance Minister Simon Hamilton.
- Cerberus originally described the letter as being prepared for presentation "to the Northern Ireland Executive". It now says it was "to be provided to the Office of the First Minister".
- It was intended that the fund would manage the portfolio should its bid succeed. It describes how Cerberus would be prepared to release personal guarantees as part of "consensual plans" with "cooperative borrowers". It also lays out how it would incentivise borrowers with asset management fees or "if appropriate, profit share structures".
- Cerberus has gone on to release some borrowers from loan guarantees, but it is not clear if it has implemented profit shares or other incentives.

- The letter echoes a MoU communicated by the First Minister's Office at the start of the NAMA sales process for the NI portfolio.

[\(http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/inquiries/sale-of-national-asset-management-agency-assets-in-northern-ireland/\)](http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/inquiries/sale-of-national-asset-management-agency-assets-in-northern-ireland/)

8 October 2015 – The NI deputy First Minister's Special Advisor Dara O'Hagan wrote to the NI CFP and noted the following, amongst other things:

- Her receipt of the emails in question, including the attachment.
- Her agreement to forward the attachment upon her receipt of the NCA's view that it is acceptable to do so.
- Her discussion with a second Special Advisor – Vincent Parker – about the attachment, i.e. a draft letter from a third party. They formed a view that the deputy First Minister could not support it if it was to become a formal proposal. But no formal proposal was made and no further action was taken.
- Her explanation of what she would have done if a formal submission had been made regarding the above.
- Her statement that the document she has is not the same as the one in the public domain and allegedly sent to NAMA on 20 January 2014.
- Her specification that her only other involvement in this matter related to information requests.

[\(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151008-dr-d-ohagan-response.pdf \)](http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151008-dr-d-ohagan-response.pdf)

8 October 2015 – The NI deputy First Minister Martin McGuinness wrote to the NI CFP, responding to its letter dated 24 September 2015. Amongst other things, it set out that:

- The email from David McCreedy was sent to Richard Bullick, Special Advisor to the NI First Minister, and Dara O'Hagan, Special Advisor to the deputy First Minister. It had an attachment marked strictly private and confidential, which was the MoU.
- The stated email was forwarded to Vincent Parker, who was the Special Advisor to the deputy First Minister.
- The email was not forwarded to the deputy First Minister, given the absence of any discussion or any official proposal relating to the attached MoU, as there was no reason for his Special Advisors to do so.
- This is the deputy First Minister's explanation as to why the email did not appear in the results of a search of the official documentation in his office regarding NAMA.

- His office has not been able to locate communication or records regarding a 27 September 2013 meeting between the NI First Minister, the then Finance Minister Simon Hamilton and the RoI Finance Minister Michael Noonan. It did locate an email regarding the RoI Finance Minister's guest speaker appearance at a CBI annual lunch on 27 September 2013, which extended the invite to ministers and advisers. There is no mention of a meeting between the NI First and NI deputy First Ministers. The deputy First Minister confirms that he did not attend this lunch. He also notes the text message he allegedly received, stating text messages are not recorded by his staff, but an invitation to him to participate in a meeting with a Minister from the RoI Government would have been subject to a paper trail by his office.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151008-deputy-first-minister-to-committee-chair-response-to-points-raised-at-oral-hearing.pdf>)

9 October 2015 – The NI Finance Minister Arlene Foster sent a written reply to the NI CFP letter dated 23 July 2015. Amongst other things, it set out that:

- The NI DFP Permanent Secretary could now meet the CFP to give evidence if deemed necessary.
- Executive officials had engaged with the NCA between July – October 2015.
- The NI Finance Minister provided papers to the CFP following the stated NCA engagement and the completion of an internal file review within the DFP. The redacted information within those papers related to matters that were: outside the scope of the terms of reference of the CFP review; due to data protection; and or, the need to recognise commercial sensitivities.
- Those papers included: correspondence papers relating to individual borrowers; NAMA NIAC nominations; NIAC roles and responsibilities; 'fire sale' concerns; Project Eagle fees; Millmount development; reported meetings between the NI First Minister Robinson, the then NI Finance Minister and Cerberus' Dan Quayle; communication with Brown Rudnick; meetings between the then NI Finance Minister and potential purchasers; and, DFP inputs to NAMA-related briefing notes, those commissioned with other departments and previous NAMA-related briefing notes.
- There were no official records of the content of any discussions between the former NI Finance Minister Sammy Wilson and Brown Rudnick.
- There is no record of DFP officials having had sight of the correspondence dated 24 June 2013 from Brown Rudnick to the former NI Finance Minister Sammy Wilson.
- There is no evidence that the letter from the former Finance Minister Sammy Wilson to the RoI Finance Minister Michael Noonan was drafted by DFP officials.
- The DFP has no records of the content of any meetings between the former Finance Minister Sammy Wilson and the potential purchasers of the NI portfolio.
- There are no official departmental records of the content of any communications between Executive Ministers and potential purchasers of the NI portfolio.

- The NI Finance Minister is unable to shed light on the 25 March 2014 meeting at Stormont.
- The DFP did not object to the CFP releasing any or all the information that the DFP was sharing here, subject to certain limitations, i.e.: data protection; and, commercial sensitivity. Hence, the papers relating to a small number of borrowers should not be released, despite redacted, to ensure data protection and commercial sensitivity obligations are not compromised.
- NAMA and the RoI DoF papers were consistent with the DFP's own records and demonstrated the DFP used its engagement with both organisations to make representations about any known NAMA actions or plans that might have been detrimental or damaging to the NI economy, including the local property market at that time. The then NI Finance Minister Sammy Wilson continued to press for NI representation on the NAMA Board. In November 2009, upon the RoI Government's request, he provided NAMA NIAC External Member nominations to the then RoI Finance Minister Brian Lenihan. Three names were provided; Frank Cushnahan was amongst them. But the then NI Finance Minister did not nominate Brian Rowntree; and there is no record of the Finance Minister putting forward another name in place of Richard Pengelly.
- There is no record of the then NI Finance Minister seeking officials' advice about the nominations; and, none of official advice being provided.
- There is correspondence dated 2012 regarding NAMA NIAC External Member reappointments.
- The RoI DoF confirms the NI DFP's views regarding NAMA NIAC roles and responsibilities.
- The NI DFP was concerned about a 'fire sale'. The DFP had no role and was not involved in the sale.
- The DFP did not assess the asset management strategy regarding Millmount.
- The DFP has no record of advice having been requested or provided in relation to the Cerberus meeting, involving the then NI Finance Minister Sammy Wilson and others. There is no record regarding the content of any of the discussions; nor is there a record of officials having sight of the letter dated 26 June 2013 from Brown Rudnick and the then NI Finance Minister Sammy Wilson; nor of drafting the letter from the then Finance Minister to the then RoI Finance Minister Michael Noonan, which was attached to the stated Rudnick letter.
- The DFP has no records of the contents of any meetings between the then NI Finance Minister and potential purchasers of the NI portfolio; nor of the content of any communications between other Executive Ministers and potential purchasers.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151009-correspondence-from-minister-arlene-foster-re-nama-review.pdf>

9 October 2015 – Paul Tweed of Johnsons law firm wrote to the NI CFP Chair Daithi McKay regarding his clients and Jamie Bryson’s evidence and expressing his dissatisfaction with the CFP’s handling of the serious concerns outlined in his previous letter. .

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/9-october-2015---correspondence-from-mr-paul-tweed.pdf>)

13 October 2015 –There was a note from the DFP Permanent Secretary Andrew McCormick to the OFMdfM official Neill Jackson, replying to the Head of the NI Civil Service Malcolm McKibbin’s previous memos, which sought all documentation relating to the NAMA sale of the NI portfolio.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/head-of-civil-service-re-provision-of-papers-relating-to-nama.pdf>)

13 October 2015 – PIMCO wrote to the NI CFP, stating the following, amongst other things:

- PIMCO had little contact with the NI DFP;
- It was initially approached on an unsolicited basis by Brown Rudnick, which introduced it to two other parties apparently working with it to identify potential purchasers for the NAMA sale of the NI portfolio.
- It believes it was one of a number of firms that were approached by those parties in this respect.
- It was advised by those parties that the NI Government was concerned to ensure that there would not be a fire sale of the Northern Irish homes and business premises. Instead it sought a longer-term approach to investment and development of assets by a potential purchaser.
- It was explained to PIMCO that any sale of the NI portfolio was a sensitive political matter given the importance of the portfolio to the wider NI economy and that the NI Government was concerned to ensure that any purchaser was reputable and would manage the assets in a responsible and sensitive way post completion. For this reason and PIMCO having expressed an interest, it was explained that the NI Executive wanted to meet with PIMCO (and other interested parties) as part of any potential process.
- It attended a meeting at Stormont on 22 May 2013. Attendees included: PIMCO; the NI First Minister Peter Robinson; the then Finance Minister Sammy Wilson; the NAMA NIAC External Member Frank Cushnahan, Tughans’ former Managing Partner Ian Coulter; and, Brown Rudnick’s Tuvi Keinan. PIMCO understood that it was invited to this meeting so that an assessment could be made regarding PIMCO’s credibility and suitability as a potential purchaser and manager of assets located in NI. It further understood that it was not the only firm invited to meet with NI Executive representatives at that time.

- Brown Rudnick sent a letter dated 24 June 2013 to the then NI Finance Minister Sammy Wilson, wherein it outlined that it had two clients interested in purchasing the NI portfolio.
- PIMCO became aware of the responses the NI Finance Minister received from the ROI Finance Minister Michael Noonan as a result of the NI CFP's review into this matter.
- It had no further contact with the NI DFP.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/13-october-2015---correspondence-from-pimco.pdf>)

14 October 2015 – The NI First Minister Peter Robinson gave evidence to the NI CFP. He indicated, amongst other things, that:

- He never received, expected to receive, sought, nor was he offered a single penny as a result of the NAMA sale of the NI portfolio.
- Frank Cushnahan and or Ian Coulter organised the May 2013 meeting between the NI First Minister and PIMCO, when Cushnahan was still a NAMA NIAC External Member.
- The First Minister said he did not know whether Frank Cushnahan's involvement was a conflict of interest, and he did not consider the issue at the time.
- Over the course of 2013 the First Minister would have met with Cushnahan and or Ian Coulter from time to time, mostly on the margins of other engagements or events.
- The First Minister favoured selling the NI portfolio, as he believed it was good for the region's economy; and he supported both Cerberus' bid and an earlier approach by PIMCO.
- He stated that PIMCO had mistakenly believed the May 2013 meeting had taken place under the auspices of the Executive.
- He explained there were fears at that time that NAMA would start appointing receivers or administrators to some developers' businesses, resulting in a flow of funds out of the local economy.
- He noted that it is his contention that he and the NI deputy First Minister Martin McGuinness, as well as their staff, were all in sync on the handling of this matter (the NAMA sale of the NI portfolio); and the deputy First Minister was kept informed of developments in relation to the sale. He referred back to emails between his and the deputy First Minister's Special Advisors and minutes of a conference call in which the deputy First Minister took part. He also highlighted text messages between them to show that the deputy First Minister had been invited to key meetings.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151014_sale_ofnamaassetsinnimrpeterrobinsonfirstminister.pdf)

14 October 2015 – NAMA advised that it had just learned that Frank Cushnahan was at the May 2013 meeting between the NI First Minister and PIMCO, when he was still a NAMA NIAC External Member. It further noted that Cushnahan never made any disclosure of interest relating to PIMCO or its possible interest in bidding for the NI portfolio.

Although it was noted that previously Cushnahan had declared his interest in Lagan Development (Holdings).

(https://www.nama.ie/fileadmin/user_upload/CFP_Submission_27_11_15_inc_Cover_FINAL_01_12_15.pdf; and, <http://www.irishtimes.com/business/commercial-property/cerberus-collected-100m-in-nama-developer-loans-1.2397946>)

15 October 2015 – In response to the NI CFP's requests, the NI First Minister Peter Robinson provided further information to the CFP, to supplement his evidence to it on 14 October 2015.

(<http://www.niassembly.gov.uk/globalassets/committee-blocks/finance/20151015-redated-p-robinson-follow-up-correspondence-.pdf>)

15 October 2015 – The RoI Comptroller and Auditor General reported that due to the scale of cash loss incurred by the state in the NAMA sale of the NI portfolio, it would review the sale and produce a report as soon as practicable, possibly in the New Year. It explained that reviews generally consist of interviews with relevant officials, analysis of data and testing the adequacy and application of controls.

(<http://www.irishtimes.com/news/ireland/irish-news/nama-role-in-project-eagle-not-focus-of-uk-inquiry-says-noonan-1.2399403>)

28 October 2015 – In response to a NI CFP request, the Head of the Civil Service, Malcolm McKibbin, provided a copy of all documentation and records held by the OFMdfM relating to NAMA operations in NI, including the NAMA sale of the NI portfolio. In his covering letter to the CFP, he stated that the provision of these papers followed consultation with the NCA. He also specified that the papers did not include those held by the NI DFP, as they were already provided to the CFP sometime after it made such a request.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-28-october-2015---correspondence-from-the-head-of-the-northern-ireland-civil-service.pdf>)

4 November 2015 – At the NI CFP's request, Paddy Kearney, a property developer, who is head of Kilmona Holdings, gave evidence to the CFP. Amongst other things, he explained that in 2013 he approached the NI First Minister Peter Robinson when it became apparent to him that NAMA was seeking to collapse his business; and the First Minister subsequently wrote to NAMA about it. Kearney also stated that he could categorically state that he did not receive any preferential treatment from Cerberus or NAMA in any shape of form.

He maintained that he has been subjected to unfounded and unsubstantiated allegations.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151104_sale_ofnamaassetsinnorthernirelandmrpaddykearney.pdf)

4 November 2015 – In response to the NI CFP’s request, the DFP Permanent Secretary David Sterling gave evidence to the CFP. Amongst other things, he stated that ministers and officials had remained consistent in their opposition to a fire sale of the NI portfolio. He further noted that he was not aware that any assessment of the portfolio had been carried out at that time to determine whether the sale of the NI portfolio would be a good or a bad thing.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151104_sale_ofnamaassetsinnorthernirelanddfp.pdf)

4 November 2015 – NAMA apparently sent correspondence to the Dail PAC, which disclosed fees paid by NAMA in relation to the sale of the NI portfolio and a breakdown of the portfolio.

<http://www.irishtimes.com/news/politics/oireachtas/nama-rejects-allegation-the-sale-of-project-eagle-was-corrupt-1.2374272>)

5 November 2015 – The NI CFP Chair Daithi McKay wrote to the NAMA Board Chair Frank Daly, formerly also the NAMA NIAC Chair, seeking written replies to CFP questions.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-5-november-2015---correspondence-to-nama.pdf>)

6 November 2015 – NAMA replied to the Dáil Public Accounts Committee (PAC), disclosing that NAMA had spent EUR 9.05 million in fees to 44 companies, including prominent financial, legal and property players, during the disposal. The 800-property loan portfolio in Northern Ireland was sold for EUR 13.2 bn.

Therein NAMA also indicated for the first time that it has generated a profit of more than EUR 1 bn to date on its disposal of underlying collateral and loans. It also said it expected to make a profit of EUR 1.75 bn by the time it winds up in 2020.

<http://www.irishtimes.com/news/politics/nama-spent-9m-on-project-eagle-consultants-1.2418927>)

6 November 2015 – Ian Coulter, Tughans’ former Managing Partner, was reportedly questioned by the NCA regarding the movement of £7.5m to an Isle of Man bank account after the sale of NI portfolio. Coulter, who attended a police station voluntarily, was the first figure to be quizzed under caution by detectives from the London-based NCA. He was subsequently released without charge.

<http://www.belfasttelegraph.co.uk/news/northern-ireland/nama-probe-officers-quiz-extughans-partner-coulter-over-cash-transfer-to-isle-of-man-34175076.html>)

11 November 2015 – Richard Pengelly, who was a Senior Official at the NI DFP until December 2012, appeared before the CFP, answering questions about his role in the NAMA sale of the NI portfolio. He stated that he could not recall the specifics of meetings or discussions around the nomination of him and two others to the NAMA NIAC.

(http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151111_sale_ofnamaassetsinnorthernirelandmrrichardpengelly.pdf)

17 November 2015 – The NI CFP wrote to the DFP, requesting responses to specific queries raised at its 4 November 2015 meeting.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/cfp-to-dfp-re-query--about-redactions-and-conference-calls.pdf>)

19 November 2015 – The NI DFP replied to the NI CFP request, explaining, e.g., why documentation /information is redacted or not forthcoming.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-dfp--response-to-query-re-redactions-and-conference-calls.pdf>)

19 November 2015 – NAMA replied to requests from the Dáil PAC, stating, amongst other things, that NAMA paid Tughans EUR 8,000 and the accountancy firm RSM McClure Watters EUR 36,000 for their work on the deal.

(<http://www.oireachtas.ie/parliament/media/committees/pac/correspondence/2015-meeting1751911/PAC-R-1997-Correspondence-3A.2---NAMA-Follow-up-to-PAC-Meeting-01-10-15.pdf>; and, <http://www.irishtimes.com/business/commercial-property/nama-used-firms-linked-to-project-eagle-1.2435437>)

24 November 2015 – In response to the NI CFP Chair Daithi McKay, the NI First Minister Peter Robinson clarified his involvement with NAMA. Amongst other things, he stated:

- He opened a show house at an event at Millmount in 2009;
- He had met with Credit Suisse around the same time as he had met with PIMCO and Schwartz, and had discussed NAMA, among other matters with them; and,
- He had not met Fortress.

(<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-1-first-minister-response-re-millmount-and-other-parties.pdf>)

25 November 2015 – The NI CFP Chair Daithi McKay wrote to Joe Rice, John J Rice & Co Solicitors, with questions for written replies by Frank Cushnahan, the former NAMA NIAC External Member.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-20151125-agreed-letter-to-jjricefc.pdf>)

25 November 2015 – The High Court reportedly heard that Frank Cushnahan, the former NAMA NIAC External Member) is under police investigation following a complaint made by a Belfast businessman.

<http://www.bbc.co.uk/news/uk-northern-ireland-34923409>)

27 November 2015 – In response to a previous NI CFP request, the NAMA Board Chair Frank Daly, formerly also the NAMA NIAC Chair, provided written replies regarding the sale of the NI portfolio.

https://www.nama.ie/fileadmin/user_upload/CFP_Submission_27_11_15_inc_Cover_FINAL_01_12_15.pdf)

1 December 2015 – It is reported that NAMA may refer its former NIAC External Member Frank Cushnahan to the RoI's ethics watchdog as a result of the controversy over its EUR 1.6 bn sale of the NI portfolio.

<http://www.irishtimes.com/business/commercial-property/cushnahan-may-face-state-ethics-watchdog-over-project-eagle-deal-1.2449321>)

3 December 2015 – The former NI Finance Minister Sammy Wilson gave evidence to the NI CFP. Amongst other things, he indicated that he had no recollection of a Fortress meeting having taken place in New York; but possible attendees at the meeting could have been Credit Suisse, Schwartz, Fortress and all the NI Minister's dealing with those companies.

He also said that the criteria he was applying included: fight your corner; knowledge of banking and the NI property market; and, recognition for prior work undertaken, detailed work. The criteria were not written. He stated that in his opinion, Frank Cushnahan had met those criteria.

He noted that it "...was up to [Cushnahan] to make his declarations of interest and there was never any...". He had not asked him if he had any interests to declare, and noted that NAMA could have asked, and he had assumed it did.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151203_sale_ofnamaassetsinnorthernirelandssammywilson.pdf; and, <http://aims.niassembly.gov.uk/officialreport/minutesofevidencereport.aspx?AgendaId=16210&evidID=9084>)

9 December 2015 – At the request of the NI CFP, the NI deputy First Minister's Special Advisor Dara O'Hagan, who was involved in discussion regarding the sale of the NI portfolio, gave evidence to the CFP. Amongst other things, she reiterated her letter to the CFP in October 2015.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelanddrdaraohagan.pdf

9 December 2015 – At the request of the NI CFP, the NI First Minister’s Special Advisor Richard Bullick, who was involved in discussion regarding the sale of the NI portfolio, gave evidence to the CFP. The Special Advisor stated that he never had “...*any understanding...*” that two businessmen were to be paid as part of any deal.

http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/151209_sale_ofnamaassetsinnorthernirelandmrrichardbullick.pdf

11 December 2015 - Joe Rice of John J Rice & Co Solicitors wrote to the NI CFP regarding various references to Frank Cushnahan, the former NAMA NIAC External Member, expressing dissatisfaction.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/jjrice-email-to-ctt-11-12-2015.pdf>

16 December 2015 – There was a discussion in the Oireachtas Joint Committee on Finance, Public Expenditure and Reform regarding the Operations and Functioning of NAMA.

<http://oireachtasdebates.oireachtas.ie/Debates%20Authoring/DebatesWebPack.nsf/committeetakes/FIJ2015121600002?opendocument#B00500>

17 December 2015 – The NAMA Board Chair Frank Daly, previously also the NAMA NIAC Chair, wrote a second letter to Frank Cushnahan, the former NAMA NIAC External Member, asking why he had not declared that he, the NI First Minister Peter Robinson and Tughans’ former Managing Partner Ian Coulter had met a potential bidder for the NI portfolio.

<https://www.irishtimes.com/business/construction/developers-slow-to-build-so-they-can-boost-profits-nama-1.2469067>

22 December 2015 – The NAMA Chair Frank Daly, formerly also the NAMA NIAC Chair, wrote to the NI CFP Chair Daithi McKay, to confirm that NAMA had no knowledge of meetings between Frank Cushnahan and prospective purchasers of the NI portfolio, and no knowledge of Cushnahan’s representation of individuals or companies which had loans that had been transferred to NAMA.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-nama-correspondence.pdf>

29 December 2015 – On behalf of the former NAMA NIAC External Member Frank Cushnahan, his representative John J Rice & Co wrote to the NI CFP regarding various references made by the CFP to Cushnahan, expressing dissatisfaction.

<http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-ijrice-to-daithi-29-12-2015.pdf>)

11 January 2016 – The NI CFP Chair Daithi McKay “*firmly rejected*” claims that the CFP is biased against the former NAMA NIAC External Member Frank Cushnahan. He explained that Cushnahan has refused to attend a CFP session and give evidence regarding the NAMA sale of the NI portfolio. He noted that the CFP had sent Cushnahan a list of 39 questions for written reply.

The CFP Chair also rejected a claim that the CFP is seeking to prejudice the on-going NCA investigation.

He further stated that attempts to “*discredit the committee*” would not succeed. He noted that:

“The fact of the matter is that the committee has come under attack from day one. There have been a number of efforts to derail this inquiry and the committee’s work. Those efforts have failed”.

<http://www.irishtimes.com/business/commercial-property/stormont-committee-rejects-claims-of-bias-against-cushnahan-1.2491626>)

12 January 2016 – Bell & Co, financial advisors, gave evidence to the NI Committee for Enterprise, Trade and Investment (CETI), while relying on its written statement dated same that had been sent to the NI CFP and the CETI. Amongst other things, Bell & Co stated:

- Introduction to Bell & Co;
- Briefing on individuals in attendance;
- Reason for attendance – concern about how Cerberus does business and its impact on the NI economy;
- Specific examples of the issues that people are facing with Cerberus;
- Cerberus’ acquisition of Ulster Bank and NAMA loans and how much was paid for purchase;
- A copy of Cerberus’ letter of pledge issued to the First Minister’s office dated 25 Marc 2014; and,
- How the CFP and the CETI can assist.

<http://aims.niassembly.gov.uk/officialreport/minutesofevidencereport.aspx?AgendaId=16450&evidID=9136>; and, <http://www.niassembly.gov.uk/globalassets/documents/finance/inquiries/nama/redacted-bell-and-co-briefing-paper-and-letter-from-cerberus-to-fmdfm.pdf>)

13 January 2016 – At the NI CFP meeting, the Chair Daithi McKay stated that the CFP may not end its review of the NAMA sale of the NI portfolio before the current Assembly term finishes.

<http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/minutes-of-proceedings-2015---2016/>; and, <http://www.bbc.co.uk/news/uk-northern-ireland-politics-35300594>)

10 February 2016 – At the NI CFP meeting, the Chair Daithi McKay stated that the CFP had uncovered evidence that gave rise to concerns in NI and the ROI about Frank Cushnahan’s potential conflict of interests when he was an External Member of NAMA’s NIAC..

(<http://www.niassembly.gov.uk/assembly-business/committees/finance-and-personnel/minutes-of-proceedings-2015---2016/>; and, <http://www.bbc.co.uk/news/uk-northern-ireland-politics-35300594>)