**Circle M Investments Ltd/Ideal Builders Ltd**

**Debts at May 2005:**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **Circle M** | **03/1989** | **102127293** | **9,651,180** | **1,990,958** | **3,897,682** | **$5,888,640** | **No Pmt.** |
| **Circle M** | **09/1988** | **102390314** | **32,498,310** | **132,502,715** | **254,884,709** | **387,387,424** | **No Pmt.** |
| **Circle M** | **01/16/’87** | **102105892** | **21,195,607** | **140,461,365** | **256,878,414** | **397,339,779** | **Payments** |
| **Ideal Bld. Ltd.** | **03/1990** | **212007762** | **0** | **1,722,692** | **3,194,342** | **4,917,034** | **No Pmt.** |
| **Ideal Bld. Ltd.** | **09/30/’88** | **239090014** | **5,500,000** | **97,335,095** | **253,073,773** | **350,408,868** | **Not found** |
| **Ideal Bld. Ltd.** | **----------** | **203105338** | **0** | **109,391,577** | **262,252,009** | **371,643,586** | **Not found** |
| **Total** |  |  | **68,845,097** | **483,404,402** | **1,034,180,929** | **1,512,285,331** |  |

**Security**

* Registered 1st debenture conferring a charge over a fixed and floating assets of the company.
* Property on Tsp. # 726/88 --- valued at $34.75 M

Tsp. # 916/88 --- valued at $309.3 M by Rodrigues Architects Ltd.

All stamped to cover 19.M

**Origination of all loans of Circle M / Ideal Builders Ltd. with GNCB- G$M**

|  |  |  |
| --- | --- | --- |
| **Circle M** | | |
| **Year** | **Loan** | **Overdraft** |
| Jan 1987 |  | 3.5 |
| Jul 1987 |  | 5.0 |
| Sept 1988 | 27.013 |  |
| Aug 1990 | 4.406 |  |
| Mar 1990 |  | 20 |
| Nov 1990 |  | 6.5 |
| Nov 1991 |  | 0.8 |
| Mar 1992 |  | 1.5 |
| **Total** | **31.419** | **37.3** |

* Settlement was offered of -- $81.9M to retire $97.5M on 3rd July, 2002.
* July 3, 2002- payments made of G$15.6M inclusive the sale of property at Peter Rose and Foreshaw Streets.
* Outstanding Liabilities as of 2007/12/06- $939,698,674 noted on file for Circle M/Ideal Builders Ltd.
* Ms. Agatha Mentis proposed a settlement to GNCB –the proposal beingan amount of G$10M to be paid per immediate andG$40M over the period of 12 months to settle all outstanding principals and interest. This offer was rejected by GNCB.
* Circle M / Ideal Builders Ltd. was taken to Court in June 2008.

(GNCB vs Beni Deoki Action #450-CD - principal matter was adjourned to 27 Aug, 2008).

* June 21, 2009 owed amount per record on file for Circle M and Ideal Builders Ltd. is $493,358,375 (this amount is lower than the $939,698,674 noted in year 2007).
* As of the 3rd December 2009- $491,409,121 owedaccording to documentations on file

(Note: this is about $2 M less than amount in June 2009).

**Summary:**

Of all the existing accounts of Circle M Investments/Ideal Builders Ltd. the only account where payments were recorded as per the loan system of GNCB after privatization is Acct. # 102125892(see appendix). A total payment of $6,094,464 (Principal $5,734,464 and Interest $360,000) was received as of 04/02/2008. Interest required is $155,864,342.69 and a total of Addition(s) of $143,585,829 was also recorded in the loan system of GNCB per 08/07/2015. The latest settlement agreement noted on file is for G$94 M. The current status is litigation.

**Guyana Pharmaceutical Co-Operation Limited GPC**

Note: At merger of GNCG and GAIBANK on May 31, 1995 this loan was placed on the computer in the amount of US$1,579,678.41 at the rate of G$138 to $1 which resulted in G$217,995,621. Interest of G$79,816,748 is included in this amount.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| **GPC** | **01/1991** | **2400000531** | **US$885,785.17 (G$217,995,621)** | **G$79,816,748** | **G$297,812,369** |

**Security:**

* First debenture (No. 917 of 1988 registered on April 18, 1988 ) on the assets of the Guyana Pharmaceutical Corp. – FMV $13.89 M
* Second debenture (No. 1053 of 1991 registered on June 5, 1991) on the assets of Guyana Pharmaceutical Corp. – FMV 45 M
* Government Guarantee – Promissory Note signed by the Minister of Finance, Mr. Sasenarine Kowlassar - FMV 395 M. (December 10, 1999)

This corporation was privatized during 1999. To facilitate this event the bank was requested to cancel the debentures, with the Promissory Note being the quid pro quo as the new collateral security for the liabilities outstanding. The face value of the debenture as of December 10, 1999 was G$395 M plus interest at the rate of 20.5% from April 16, 1999 until fully paid.

Letter dated July 5, 2002 demanded payment of $524,916,656 on foot of the attached Promissory Note dated December 10, 1999 and signed by the Minister of Finance on behalf of the Government of Guyana.

Debt as of October 2004

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name of Account holder** | **Date** | **Account #** | **Principal Balance** | **Accum. Interest** | **Total O/S Balance** | **Status of Account** |
| **GPC** | **05/31/’95** | **2400000531** | **G$214,461,000** | **G$289,826,000** | **$504,287,000** |  |

**Summary:**

A letter dated November 18, 1999 from the General Manager of GNCB to the Board of Directors of GNCB:

* GPC is being privatized and a sale of 60% of the shares for US$2.5M is imminent. GNCB has a first debenture over the assets of GPC and the sale cannot proceed unless the Debenture is released. The Government of Guyana is prepared to issue a promissory note to GNCB guaranteeing the debt with interest (a letter dated November 11, 1999 from Prime Minister Samuel Hinds). In addition, GoG is prepared to facilitate the transfer of the property known a Sijan Plaza to GNCB—property which was occupied by Citizens Bank.
* A subsequent letter was sent by the PM on November 29, 1999 in which a request was made to release the debentures and further discuss the GoG securing the debt of GPC to GNCB.
* On file there is a letter from the Account Manager of GNCB addressed to the Secretary to the Treasury of Ministry of Finance. In this letter the total liabilities of GPC is G$483,074,053 (May 16, 2000). The GoG guaranteed the liabilities of GPC on December 10, 1999 when the Minister of Finance signed a Promissory Note for $395M plus interest at 20.5% per annum.

**According to a letter dated August 3, 2004 the current outstanding payoff debt is recorded at G$504,287,000. The last demand letter for payment was dated July 2002 which included a demand for payment of G$27M for the payment of the Letter of Credits. Payments received to date is in the amount of G$3,535,030 (10/29/2004) per the loan system database at GNCB---see Appendix. Payment is still outstanding. As of June 2015 the outstanding balance for GPC is totaling G$904,681,844.08.**

**Name of Company: Johanna Investments Co Ltd/Mr. Fyuse Hoosain**

Debt as of April 30, 2012

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date Origination** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **Johanna Investment** | **12/18/’98** | **212007725** | **12,050,000** | **G$314,856,153** | **800,468,029** | **G$1,116,324,182** |  |
| **Johanna Investment** | **09/27/’96** | **239100057** | **210,035,291** | **G$95,118,922** | **392,192,358** | **G$487,311,280** |  |
| **Fyuse Hoosain** | **09/27/’96** | **239080078** | **45,130,831** | **G$219,870,999** | **561,991,937** | **G$791,862,936** |  |
| **Fyuse Hoosain** | **12/18/’98** | **212007732** | **------** | **G$81,323,313** | **206,498,830** | **288,822,143** |  |
| **Total** |  |  | **267,216,122** | **$868,229,466** |  |  |  |

Originally a G$800M rice facility approved by GNCB Board on 02/28/’96 as follows:

1. **Johanna Investments Company Ltd.**

* secured guaranteed 5 year capital loan – 100,000,000
* secured guaranteed 6 months export credit facility – 140,000,000
* secured guaranteed 6 months overdraft – 260,000,000

**Subtotal 500,000,000**

1. **Fyuse Hoosain**

* Secured guaranteed 5 year capital loan -- 100,000,000
* Secured guaranteed 6 months overdraft -- 2000,000,00

**Subtotal 300,000,000**

**Total Credit Facility 800,000,000**

The loan was granted to complete construction of rice mill, finance the purchase of paddy for milling and export, repair existing machinery, pay of GBTI capital loan of G$30M and Gaibank loan of G$37.7M, purchase of fertilizer, pesticides, other inputs and meet other operating costs. An analysis made into the loan accounts of Mr. Fyuse Hoosain revealed that GNCB at the time overlooked the fact that Mr. Fyuse had serious credit issues and was solely interested in getting Mr. Fyuse as their client. GNCB liquidated the debt of Johanna Investments at GBTI at G$380,815,222.22 instead of G$30M as initially approved by GNCB board.

**Collateral:**

* Debenture # 1384 (registered on 06/21/1996) – FMV 800M movable and immovable property including transport #1236/2004 and transport # 824/80
* Fire Insurance Policy valued $765M assigned to the bank
* Personal Guarantee dated 09/20/1996 from Mr. Hoosain for loans to Johanna Investments in amount of G$260M.
* Company guarantee dated 09/20/1996 from Johannna Investments Co. Ltd. for loans to Mr. Fyuse Hoosain for overdraft of G$75M. Subsequently a company guarantee dated 09/20/1996 to secure overdraft of G$230M to debt of Fyuse Hoosain.

**Summary:**

As per letter dated October 6, 2008 (Ref. # 08/10/25) the outstanding debt of Johanna Investments Company Ltd. was G$1,342,535,436.59 and that of Mr. Fyuse Hoosain was G$888,314,206.62. The Board of Directors of GNCB approved a settlement of G$350M for these combined loans. Of this settlement only G$87M was received; the balance of G$263M is still outstanding. No trace of this payment is recorded on the loan system of GNCB.According to the loan system database between 03/15/2003 through 05/16/2011 several payments were received on behalf of Johanna Investments Company Ltd. These were applied to Account # 23910057 and totaling G$106,369,399 (Principal G$99,269,399 and Interest G$7,100,000).

Mr. Fyuse Hoosain outstanding debtis stillbeing collected and this matter is out of court proceedings at this time. As of June 2015 the total outstanding accrued balance for Johanna Investments Company Ltd. is G$532,107,350.07 and Mr.Fyuse Hoosain is G$336,758,724.82

**Ruimzeight Rice Industries Limited**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account holder** | **Date Origination** | **Account #** | **Payment to date** | **O/S Principal** |
| **Ruimzeight Rice Industries Ltd.** | **09/1995** | **1110000125** | **--------------** | **G$300M** |
| **\*\*Rice Trading Guyana Ltd.** | **10/1995** | **203007375** | **---------------** | **G$369,637,192** |
| **\*Ruimzeight Rice Industries Ltd.** | **03/23/1995** | **212007664** | **----------------** | **G$450M** |
| **Total** |  |  |  |  |

**Collateral:**

* 1st Demand Mortgages over transports #3/92 and #2/92 stamped to cover a total of G$180M – registered on 09/16/1992.
* 1st Demand Debenture providing a fixed and floating charge over the assets of the company stamped to cover G$120M. The fixed charge included a 2nd mortgage over the company’s freehold property and a 1st charge over machinery and equipment, furniture and fixtures and other items of a capital nature. The floating charge was to cover all other assets of the company including uncalled capital and goodwill.

Note: This debenture was not registered asof 09/10/1998 at the Deeds Registry.

**Summary:**

* Balance outstanding at 22 September,1998 was $583.6 M
* Legal Letter was sent on 12th May,1999 for a meet and discuss
* Alesie replied 1st July, 1999 denying any debts
* GNCB replied 7th July,1999 saying letter was addressed to RRI and not Alesie-Guyana
* Hearing of matter in court is set for the 16th February, 2000 -- Action Number 5250/1997
* Statement of claim: $450M of overdraft facility was approved on 09/30/1996 to finance paddy purchase.
* Judgment was granted to the Bank by Justice Claudette Singh on the April 28, 2004 in the sum of G$481,357,514 with interest thereon at the rate of 18.5% from February 5, 1997 until fully paid.
* RRI was summoned on 19 December, 2005 at High court.
* 2005 (1137-S) grant from court to lawyers of GNCB to acquire with all things and acts necessary to receive all sums of money and issue a receipt on our behalf

GNCB is waiting to realize the judgment granted on April 28, 2004. This matter is still unsettled and in the court awaiting decision of the Court of Appeal.As of June 2015 Ruimzeight Rice Industries debt has accrued to a total outstanding amount of G$2,267,342,156.

**Allen’s Enterprise Limited**

Amounts as of 07/31/2003

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account holder** | **Date Origination** | **Account #** | **O/S Principal** | **Interest Rate** |
| Allen’s Enterprise Ltd. | 12/04/1999 | 239010095 | $367, 838, 001 | 12% |
| Allen’s Enterprise Ltd. | 12/10/1999 | 212007888 | $151, 976, 926 | 12% |
| Ivor Allen | 08/14/1990 | 1039010042 | $14, 441, 320 | 17.5% |
|  |  | **Total** | **$534, 256, 247** |  |

**Collateral:**

* 1st Debenture on the assets of the company registered on 04/22/1998
* Transports 589/85 and 97/89 --- consideration of G$500M.
* 1 mortgage on transport # 349/91 – consideration of G$12.0M

**Legal procedure:**

12/11/2001: Legal Action was filed against Mr. Allen (Action No.: 3885/ 2000). This action was withdrawn on 02/12/2002.

Several letters requesting repayment of accounts were sent to customer.

04/23/2002: Correspondence from Mr. Ivor Allen of Allen Enterprise Ltd. shows evidence of a willingness to repay loan.

08/13/2003: Correspondence acknowledging that repayments were made to Acc. #239010095 &

Acc. #21207888.

Legal Letter sent- dated: 01/26/2004

Re: Guyana National Co-operative Bank vs Ivor Allen

Status: In court (Action No.: 888-S of 2003)

Balances as of 07/07/2004

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date of Loan** | **Account Numbers** | **Principal Amount as of 07/31/2003** | **Interest Rate** | **Amount Repaid** | **Principal Amount** |
| 12/04/1999 | 239010095 | $367, 838, 001 | 12% | $2, 200, 000 | $2, 200, 000 |
| 12/10/1999 | 212007888 | $151, 976, 926 | 12% | $38, 500, 000 | ------ |
| 08/14/1990 | 1039010042 | $14, 441, 320 | 17.5% | $19, 500, 000 | ----- |
|  | **Total** | **$534, 256, 247** |  | **$60, 200, 000** |  |

**Summary:**

08/23/2004: Letter notifying of foreclosure of property used for collateral against loans taken by Mr. Ivor Allen. Letter sent to Supreme Court on behalf of GNCB.Correspondence without date or signature to Mr. Winston Brassington indicating that Allen Enterprise Ltd. will not be able to honor its debt and that its assets used as collateral needs to be sold to recover monies.

Balances as of 09/20/2006

|  |  |  |
| --- | --- | --- |
| **Date of Loan Originated** | **Account Numbers** | **Principal Amount as of 09/20/2006** |
| 12/04/1999 | 239010095 | 367, 891, 001 |
| 12/10/1999 | 212007888 | 151, 976, 926 |
| **08/14/1990** | **1039010042** | **6, 886,320** |
|  | **Total Principal** | **$519, 874, 813.32\*** |

The principal amount for Acc. #: 1039010042 was reduced significantly.

It was stated that recovery of the monies for these accounts will be made by sale of collateral.

GNCB’s proposed GBTI to pay$32,347,237 for the property described in transport#97/89as GNCB has a lien on the said property.

04/05/2006: Document stated that the bank holds no further assets of Mr. Ivor Allen and recommends a write off of the remaining amount.

**Status:**GBTI paid GNCB the proposed amount of G$34,724,837.However, as of June 2015 per the loan system of GNCB the following are the balances on account of Allen’s Enterprise and Ivor Allen:

|  |  |  |
| --- | --- | --- |
| **Account holder** | **Account #** | **O/S Principal** |
| Allen’s Enterprise Ltd. | 239010095 | $1,082,507,973 |
| Allen’s Enterprise Ltd. | 212007888 | 424,866,199 |
| Ivor Allen | 1039010042 | ------------- |

**Plywood Industries Ltd/ Guyana Veneer Ltd**

Balances as of 10-07-2007

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of Loan** | **Account #** | **Principal Amount** | **Interest** | **Amount Repaid** | **Initial Amount** |
| Alston Kissoon | 07/14/1994 | 1216800101 | 13,096,644 | 21,952,645 | 46,247,375 | 12,000,000 |
| Guyana Veneer Ltd | 05/29/1992 | 2400000501 | 11,837,375 | 253,835,898 | 33,790,020 | 6,893,750 |
| Guyana Veneer Ltd | 05/29/1992 | 2400000502 | 136,874,136 | 29,880,248 | 390,710,034 | 80,625,000 |
| Guyana Veneer Ltd | 05/29/1992 | 2400000503 | 16,129,391 | 32,156,093 | 46,009,639 | 9,562,500 |
| Plywood Industries Ltd | 06/04/1991 | 2400000504 | 17,356,579 | 373,284,448 | \*49,512,672 | 10, 000, 000 |
| Plywood Industries Ltd | 05/28/1991 | 2400000505 | 201,277,144 | 126,295,358 | 574,606,632 | 115, 408, 028 |
| Plywood Industries Ltd | 03/25/1993 | 2400000506 | 68,101,353 | 33,150,731 | \*194,396,711 | 44, 625, 000 |

\*$70M was repaid in relation to these accounts.

**Collateral**

* Guyana Hardwood Veneers Ltdvalued: $98,893,000
* Plywood Industries Transports No. 907/80 and 906/80valued: $133,125,000
* Unregistered Debenture valued: $44,625,000
* Company Guarantee from Plywood Industriesvalued: $12,000,000
* Personal Guarantee from Alston Kissoonvalued: $12,000,000

Legal document, **Action No.: 1450 – S of 2000 (**dated 10-22-2002), summoned Plywood Industries Ltd to court, in order to recover GAIBANK loans:

* Amount: US$ 950, 000 or G$ 121, 125, 000; Interest Rate: 15%
* Amount: US$ 350, 000, 000 or G$44, 625, 000; Interest Rate: 15%

Legal Notice, **Action No.: 395- S (**dated 05-15-2007) ordered Guyana Plywood Ltd to pay GNCB 739,548,063 plus 15% interest.

12-17-2007--- GNCB letter proposing settlement of $172M on three accounts.

02-02-2010 -- Letter indicating that court matter, Action No.: 1450-S of 2002 was pending.

04-15-2010 -- Defendants willing make a settlement of $50M

05-03-2010 -- Letter to Attorney indicating willingness to accept settlement proposal of $120M

07-12-2010 -- Letter indicating GNCB willing to settle accounts with Plywood Industries Ltd for $60M.

12/31/2012 -- Loans issued to Plywood Industries were documented to have been settled for $70,000,000 after negotiations between GNCB and the company and the outstanding balance was recommended to be written off.

Receipt #: 3776 (dated 10/13/2010)

RBL receipts #: 0874787, dated: 12/10/2010; 20M

0874579, dated: 09/29/2010; 50M

Amount repaid: $70M for the accounts 2400000504,24000000505 &2400000506

**Status: Plywood Industries Ltd settled for $70M with outstanding balance recommended to be written off (Interoffice Memo on file dated 12/31/2012).**

**Accounts held by Guyana Veneer Company -- Status: Unknown.**

**R. N. Persaud and Company Limited**

Consolidation of 3 loans with a total principal of G$340M on 08/27/1998 and originating from 03/03/1996.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Account #** | **Principal** | **Amount** | **Loan Type** | **Origin** | **Remarks** |
| 1139180098 | $340M | $525M | Term Loan | GNCB | Consolidated |

Current Principal Amount **$525,968,303** as of 06/02/2011 (Interest Rate: **18%)**

**Collateral:**

* Properties at Bushy Park & Doorn Haag Leguan IslandTransport Nos. 345/ 80, 338/77, 111/1999
* Motor Vehicles & Tractors
* Personal guarantee by R.N Persaud/ Ojha for full liability
* Fire Insurance policy with NAFICO for $370,000,000 coverage
* Promissory Note to cover principal and interest to maturity date.

**Report:**

* 09/10/1998: According to a memo, R. N. Persaud requested a short term loan of $5M, it was recommended for approval. (No follow up dated was found).
* 05/17/1999: GNCB became aware that R. N. Persaud and Company Limited is planning to transfer/sell property (transport no.: 111/1999) which was used as collateral to secure loans.
* 05/24/1999: GNCB filed an injunction preventing the sale of said properties (Action No.: 706-S/A & 491-W)
* 05/25/1999: Company was sold despite injunction to Leguan Rice Milling Co. Ltd.
* 03/25/2005: Memo from Ms. Rosalie Robertson to Mr. Burrows stated that some documents pertaining to Mr. Persaud were misplaced and never recovered including a personal guarantee
* 07/25/2006: $87,580,000 or 26% of the initial amount was repaid.
* 07/25/2006: A request, signed by Mr. Burrows, was sent for the principal loan amount to be written off (no follow up information was noted).
* 02/12/2010: Audit Office requested verification of outstanding balance from Mr. Persaud.
* 03/07/2011: According to a special report, movable assets used as collateral were ‘disposed’ of with the Bank’s knowledge. However, monies were never deposited into the accounts.
* Handwritten note outlining the process of the injunction (Action No.: 706-S/A & 491-W) and the subsequent outcome. Legal letters originated from the office of de Caires Fitzpatrick & Karran were sent to Mr. Perry informing him of the court proceedings on July 26, 2012.

**Matter is currently before the courts pending a judgement.**

**Bermine**

As of May 18th, 2005

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Loan Amount** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| **Bermine** | **01/ 26/’01** | **703000467** | **G$186M** | **$200,268,826** | **$94,255,288** | **$294,524,114** |

**Security**

Government of Guyana Promissory Note dated January 26, 2001 guaranteeing principal and interest – FMV $186M.Loan was to be fully repaid by or before 31st December 2001.

* Overdraft was renewed for 12 months from January 4th, 2002 to 31st December, 2002. The debt at that time was $176.2 M. No records of any payments were listed.
* Another renewal was made and the payoff date was December 31, 2003. No records of prior payments made to Bank on record. The principal balance at that time was $200,268,826.
* Per cabinet decision at a meeting held on 10/21/2003 all liabilities from Bermine at GNCB will be absorbed by the Government of Guyana. Letter signed by the Secretary to the cabinet Mr. Roger Luncheon on November 18, 2003.

**Interior Forestry Industries**

As of December 31, 2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Initial Principal** |
| **Interior**  **Forestry Industries**  **Ltd** | **01/13/92** | **236030061** | **$122,001,387** | **$116,375,719.00** | **$278,634,094.18** | **$395,009,813.18** | **US$912,710.37** |
| **07/21/81** | **270000013** | **Nil** | **$328,137.49** | **$1,026,038.67** | **$1,354,176.16** | **G$ 7,011,474** |
| **Total** |  |  | **$122,001,387** | **$116,703,856.49** | **$279,660,132.85** | **$396,363,989.34** |  |

**Collateral:**

1. Personal Guarantee by Toolsie Persaud US$1M

2. Debenture on State Lands at Anarika Essequibo River $6M

3. Change on Machinery & Equipment to cover CIDA loan $5.5M

* In 1995/06/01 GaiBank and EIB loans were transferred to GNCB
* 1999 IFI offered a compromised amount of $65M to retire the company’s liabilities with the bank.The amount of $10,858,896.00 was repaid on the compromise account leaving a balance of $54,141,104.
* Court matter: Action No 1352-S/2003, Mr. Persaud filed a defence and fixed for a hearing in November 2005. 09/29/2005 – Mr. Persaud proposed to pay $20M with $5M to be paid immediately and the remainder in 5 years. However, the offer was rejected.
* September 29, 2010 – Mr. Toolsie Persaud proposed to Legal Manager of GNCB to settle for $20M in full of all liabilities due by Interior Forestry Industries and the Bank accepted together with fees charged in the amount of $1M. The settlement did not include the CIDA 11 loan which has an outstanding balance of G$2,879,778 at December 31, 2010.
* It was recommended that the outstanding balances be written off. No documentation on file to verify whether this was or wasn’t the case.

**Note: Despite knowledge of IFI outstanding debt with GNCB a loan was applied for and granted to IFI by Go-Invest. The Guyana Office for Investment recommends that IFI Company Ltd. be granted an amendment for a waiver of Customs Duty, VAT, and Excise Tax where applicable on two Double Cab 4x4 Pick-Ups under the approved Investment Agreement—Letter dated November 26, 2007 and signed by Mr. Geoffrey Da Silva and cc to The President, Minister of Finance, Chairman of GO-Invest and GM of IFI Company Ltd.**

**International Agrochemicals Inc.**

Debt as of December 1, 2007

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Initial Principal** |
| **International Agro** | **12/ 1995** | **212007707** | **$140,825,838** | **$316,897,689.64** | **$457,723,527.64** | **$24.85M** |

Note:

The credit facilities of the G$24.85M comprised of:

- 1 year loan – G$6M to liquidate indebtedness to GBTI

- One year overdraft of G$18.85 supported by overdraft agreement

**Collateral:**

1. First demand mortgage on transport #117/55 in the name of Joe Indar for the property at Hague, West Coast Demerara, valued at $65M stamped to cover $24.85M
2. First floating debenture of $24M on stocks

In July, 1997 the overdraft balances were classified with a principal balance of $156,616,000.

Court Matter Action No 787/1992: Bank and Receiver attempted to take procession of the debentures but were unsuccessful. Injunction restraining the receiver and GNCB from disposing the debentures.

GNCB filled an Opposition Writ during August 1997 against International Agro Chemicals.

Court Matter: Action No 3817/97 for consideration/dismissal of account since no known assets exists as per letter on file dated 31st July, 2012.**However, the loan was collaterized per the same loan portfolio.**

**Nagasar Sawh**

Debt as of December 31, 2008

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Principal** |
| Nagasar Sawh | 1988 | 2400000461 | $3,969,051 | Nil | $1,130,789 | $1,130,789 | $1.221M |
| 2400000462 | $22,288,379 | Nil | $30,767,226 | $30,767,226 | $1.891M |
| 2400000463 | $31,599,406 | $29,359,360.00 | $113,352,767 | $142,712,128 | $2.290M |
| 2400000464 | $45,728,827 | Nil | $74,753,552 | $74,753,552 | US$112,980 |
| 2400000465 | $4,000,000 | $368,194,345.00 | $759,789,450 | $1,127,983,795 | US$787,110 |
| 2400000466 | $1,670,000 | Nil | Nil | Nil | $0.560M |
| **Total** |  |  | **$109,255,993** | **$397,553,705.69** | **$1,070,373,847** | **$1,498,378,421** |  |

Loans were denominated in US dollars. Loans disbursements are not in file. Rate of exchange at time of disbursements was at varying rates of $10, $33, and $45.

**Collateral:**

1. Personal guarantee from shareholders Messrs Nagasar and Christnadat Sawh, each for the sum of US$787,110; US$112,980; $2,290,000 & $560,000.
2. Registered 3rd and 4th Debenture #s1038 and 1037 conferring a charge or mortgage on the present and future movable and immovable properties, including Mud lot 6 Water Street, Werk-en-Rust Georgetown, estimated value $80M Lots 5 and ^ Lombard \street, Werk-en-Rust, Georgetown, estimated value $40M. Tsp. #2797/66 which is annexed to grant #6610 with buildings and erections thereon, located on the left bank of the Essequibo River, Byderabo Point, Bartica, estimated value $15M consideration $8.607M and $22.14M

\*As of September, 2005, GaiBank’s debentures rank behind those of GBTI

* No documentation was shown for any payments made prior to the settlement.
* Nagasar Sawh Limited was granted a settlement on May 17, 2006 to pay the sum of $115M.
* Shortfall of $9M for 2006, $21M paid on December 31, 2006, $94 Outstanding.
* $5M was paid in December, 2007.
* February 2008, proposed to pay $60M instead of $89M
* Bank rejected and proposed to pay $60M in 12 months due May, 2008 and $29M due February, 2009.
* GNCB met with Nagasar on the 17th of April,2008 and compromised a settlement of $75M instead of the $89M
* Nagasar repaid $63,650,000.00 as at September, 2008 resulting in an outstanding settlement of $11,350,000.00
* November 6, 2008- $11,350,000.00 balance was settled $9M.
* The final settlement for this customer has moved from $115M to $98,650,000.00
* There is a total provision on all the accounts of $465,719,000.00
* Pending court decision on Consideration and/or Dismissal: Action No. 1195/02w – 23rd April, 2012.

**Ocean View Hotel Limited**

Debt as of April 30, 2009

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| **Ocean View Hotel** | **March 1992** | **240000037** | **$57,943,110** | **$279,861,174** | **$649,395,082** | **$929,256,256** | **$199M** |
| **December**  **1994** | **212700640** | **$32,567,000** | **Nil** | **$8,065,233** | **$8,065,233** | **$20M** |

Interest 17.5% for Acc. #2400 0037 and 21% for Acc. #212700640

**Collateral:**

* Registered 1st, 2nd and 3rd debentures on the fixed and floating assets of the company stamped for $198,994,000 registered January, 1993, October 1993 and June 1995 respectively.A 4th debenture for $190,000,000 is not perfected.
* Personal guarantee of Mr. George Lord.
* Mortgage on transport #1407/85 value $34,000,000 and stamped to cover $10,000,000.
* As of march, 1999 loans had a total indebtedness of $420M.

**Notes relating to #240000037**

* Payments were made but documents were illegible and the total amount paid were not recorded.
* November 14th, 2003 – Ocean View proposed a write off of 50% of the principle and a full write off of the interest. Re-payments of $200,000.00 per month. GNCB ask for a meet with the executives. Plan rejected
* December 2nd ,2003 – Ocean view proposed a Re-Payment Schedule

Year 1-5: $6,000,000.00 per year

Year 6-10: $8,400,000.00 per year

Year 11-15: $8,208,000.00 per year

* Principal was capitalized , Principle $308,387,674.00
* Balance as at 31st December, 2003 : $307,987,674.00
* GNCB requested proposals for payments on 2 occasions, October, 2004 and May, 2005
* June 15th, 2005 – letter was sent to Ocean View Hotel Limited that a payment plan had been agreed on and the payment of $500,000.00 per month be made.
* Court Matter 2009 No. 899-C/D
* Matter was adjourned to 23rd January, 2013.

**Status in court.**

**Notes relating to #212700640**

Applied for overdraft $20M

Year: 12-20-1994 to 12-19-1995

* Debenture completed 5th June, 1995
* Published in the gazette 13th June, 1995
* Account closed 13th October, 1995
* GNCB sent letter to Ocean View Hotel concerning Operating Bad Loan: account No 212007640- December, 6, 1996. Outstanding principal - $22,542,235
* Payments made to this account:
* No deposits for January, 1994

|  |  |
| --- | --- |
| **Date** | **Amount** |
| 02/1994 | $185,000 |
| 03/1994 | $36,200 |
| 08/22/1996 | $1,000,000 |
| 02/27/1997 | $733,000 |
| 02/28/1997 | $244,000 |
| 03/26/1997 | $484,000 |
| 06/02/1997 | $1,050,000 |
| 11/06/1997 | $1,000,000 |
| 12/14/2000 | $1,050,000 |
| 01/09/1998 | $1,100,000 |
| 11/28/1997 | $1,050,000 |
| 06/25/1998 | $100,000 |
| 08/05/1998 | $1,050,000 |
| 10/02/1998 | $1,050,000 |
| 09/03/1998 | $1,050,000 |

* No documents of any other payments were made to this account.
* No other document relating to any transaction to this account present.

**Patmar Industries**

Debt as of June 2, 2008

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Initial Principal** |
| **Patmar Industries** | **01/87** | **2400000441** | **$21,737,037.00** | **$60,067,557** | **$81,804,594** | **G$10,221,627** |
| **10/87** | **2400000442** | **$92,737,426.00** | **$311,245,794** | **$403,983,220** | **US$312,995** |
| **01/87** | **2400000443** | **$10,173,778.00** | **$28,150,008** | **$38,323,786** | **US$53,629.81** |
| **10/87** | **24000000444** | **$847,512.00** | **$2,344,996** | **$3,192,508** | **US$61,000** |
| **Total** |  |  | **$125,495,753.00** | **$445,254,725** | **$570,750,478** |  |

**Note:** The USD loans captured on the above table on June 2, 2008 was with exchange rate USD 1 to GYD 34.53

**Collateral:**

1. Personal Guarantee by Mr. Patrick Persaud to the bank for the sum of $672,073.20, $3,447,486.60 & $2,221.627
2. Registered a 1st debenture creating a first charge on all of the company’s assets, present and future. Consideration $27,315,658.

* Accounts were consolidated leaving a sum payoff of $425,016,246 and a monthly interim of $200,000 starting as of April 31, 2008. Letter informing Patmar Industries was sent on April 15, 2008.
* 31st October, 2008 - $12,297,339.00 was paid to the bank.
* 1st December, 2008 – Mr. Keith Borrowes informed inform Patmar Industries of how inadequate the interim payments of $200,000.00 are and invited the party to propose in writing a one-off payment to retire the total indebtedness of the company.
* 5th August, 2009 - Court matter, Action No. 78-M of 2008: Patmar believes the remaining balance to be $6,502,661.00 contrary to GNCB’s $33,959,150.00.

Suggests a settlement of $20,000,000.00 by 30th of October, 2009.

* Matter was called to court 17th August, 2009.
* 30th September, 2009 – Patmar proposed to repay $10,832,519 no later than 12/31/2009.
* 11th November, 2009 – GNCB rejected the proposal. $38,510,118.03 be paid 11/23/2009.
* February 12, 2010 – Patmar requested an audit confirmation on account # 2400000442 for outstanding balance of $310,156,678.
* Matter was called to court on the 26th April, 2010 and was adjourned to the 14th June, 2010.
* Court was adjourned again to the 9th August, 2010. Mr. Borrowes received a phone call from PATMAR assuring to propose a payment.
* 17th January, 2012 – Court finds Patmar has outstaning debt of $29,421,730.00 and received legal rights to items under the debenture.
* January 11, 2013 – Edward B. Beharry & Company paid $10M on PATMAR’s loan (cheque # 039417).
* January 30, 2013- Edward B. Beharry & Company paid $36M on PATMAR’s loan (cheque # 039575). This loan is settled and no further actions against Patmar at this point.

**Sawh J**

Debt as of July 31, 2008

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| **Sawh J** | **06/27/89** | **260000020** | **$150,866,529** | **$124,529,872** | **$247,377,003** | **$371,906,875** | **US$1,097,760** |

**Collateral:**

* 1st and 2nd mortgages on transport #192/60 – registered 04/24/1989 INO Jainarine and Zalkuar Sawh (FMV G$9,542,000)
* Instrument of charge No. 152/90 registered on 01/24/1990 on vehicles listed on inter-office memo dated 04/04/2000 (FMV G$780,000).
* Letter to Sawh informing him of outstanding sum of $135,648,607 plus interest on 06/04/1997.
* Payment of US$150K was the last payment made in September, 1995 to GaiBank

Total Payments of $150,866,520.29 were made up to 1996/09/03

* Legal action was taken for liabilities to GNCB of $21.7M. However, no legal action was taken for the liabilities of $274.9M to GaiBank
* July, 2012 GNCB accepted the settlement of $3.5M by Sawh as payment for a lot and two acres of Land in Berbice. Nonetheless the plaintiff reserves the right to pursue legal action against the other lots in order to satisfy the amount outstanding by the Defendants.

**Status:**Pending.

**Guyana Furniture and Manufacturing**

Debt as of 2012/10/11

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Principal** |
| **CMFC** | **Aug. 1993** | **2400000521** | **Nil** | **$27,157,277** | **$73,893,502** | **$101,050,779** | **US$700K** |
| **June 1994** | **2400000522** | **$87,571,757** | **$35,530,617** | **$131,571,073** | **$167,101,690** | **US$288K** |
| **June1994** | **2400000523** | **Nil** | **$37,614,531** | **$102,345,531** | **$139,959,841** | **US$177K** |
| **July 1996** | **212007668** | **$57,576,514** | **$51,374,602** | **$225,882,703** | **$277,257,306** | **G$95M** |
| **Oct. 1996** | **203007775** | **$91,001** | **$23,946,509** | **$82,671,094** | **$97,617,603** | **G$20M** |
| **Total** |  |  | **$144,439,272** | **$175,623,615** | **$607,363,604** | **$782,987,219** |  |

Security

1. 2nd Demand Debenture providing a fixed and floating charge over the assets of the Company stamped to cover US$200,000.00
2. Personal Guarantee: Mohabir Singh

Khemraj Singh

1. Acknowledged Assignment of Life/Term insurance policy over the life of the loan for Mohabir Singh for not less than G$10,000,000.00
2. Promissory Note US$4,299,238.00

* Customer was granted a loan of US$700,000.00 = G$88,200,000.00 by GaiBank on the August, 1993 and another in the aggregate amount of US$405,000.00 = G$$56,700,000.00 on 2nd June 1994 at Gaibank. These loans were subsequently transferred to GNCB in 1995 and an overdraft was granted of G$95M on 18th July, 1996 and another of $20M was also granted.

----- On the transfer of GaiBank loans to GNCB the exchange rate was $140.75-1US$ and interest consolidated was $31,345,000.00----

----- During April 1998 GNCB accepted a settlement proposal to have GFMC repay US$ 2M at a rate of 12% interest over a period of 15yrs. The $US 435K was paid as agreed and the US$ 2M principal rescheduled accordingly

* The loans were consolidated and restructured to a principal balance of US$2,435,000.00 on May 24, 1999.
* As of the 10th June, 2003 the loan was again restructured due to privatization and the principal outstanding was capped to G$115M as an agreed settlement.
* As of 11th April, 2004 the company’s payments have totaled $17,557,738.00 and was in arrears of $7,642,262.00
* Payments were poorly serviced and was in arrears of $3.6M as of 16th September, 2004.
* As of 15th of November, 2005, the bank was in arrears of $4,022,262.00
* Payments were not sufficiently serviced and an appraisal of the company’s assets was conducted on February 28, 2008. The property and the assets valued $212M
* On January 13, 2010 a waiver of $2M was granted on his outstanding settlement of $66,900,000.00
* The compromise balance as at September 13, 2011 was $59,364,675.00 and the bank proposed to accept a sum of $55M if the customer was to pay immediately
* The matter was called to court on December 5, 2012
* As of August 16th 2014, the company was indebted to the bank of $837,131,171.54
* **No other documents pertaining to this account holder and as to what transpired to these outstanding balances were filed.**

**Vincent David**

Debt as of November 7, 2000

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Payment** |
| **Vincent David** | **10/10/96** | **212006030** | **Nil** | **$38,171,984** | **$27,206,689** | **$66,376,873.** | **$15M** |
| **1997** | **239040053** | **$9,020,676** | **$51,785,389** | **$101,225,603** | **$101,225,603** | **$55M** |
| **12/05/98** | **203007803** | **Nil** | **$13,122,714** | **$18,336,347** | **$18,336,347.** | **$12,000,000** |
| **Penalty** |  |  |  |  | **$8,765,507** |  |  |
| **Total** |  |  | **$9,020,676** |  |  | **$185,938,823.** |  |

**Security:**

* 1st demand mortgage over Transport #142/94 stamped to cover $15M; second demand mortgage over this lease stamped to cover $47M as well as a charge over machinery and equipment, furniture and fittings and other items of a capital nature.
* 1st demand over Transfer of Lease SMA #325/82 stamped to cover $53M
* 1st demand debenture providing fixed and floating charge over the assets of Hauraruni Agricultural Development Company Inc. Stamped to cover $100M.
* 1st demand mortgage over Certificate of Title #72/20 for lot 187 also known as parcel 1487 Roxanne Burnham Gardens situated in the City of Georgetown, with buildings and erections thereon. Freehold title vested in the name of Micheal David valued $15.2M, stamped to cover $10.640M
* 1st demand mortgage over Transport #204/89 valued at $2.9M
* Personal Guarantee of Vincent David for the full liability
* No records when the relationship between the Bank and Vincent David (Hadco farms) began
* The bank suggested a settlement in the amount of $123,817,913
* Legal action against Vincent David in lieu of payment for $14,491,885.00 (25th January, 2000)
* Biotron Waste Research Ltd propose to pay US$500,000 which was rejected by GNCB
* Biotron Waste made a revised offer on 2000/12/07 of $103,080,087—was rejected as well.
* Property was advertised for sale and a payment of $4M was made to cause a stay of that sale.

Payments were made as follow:

5 monthly payments of $500,000

1 monthly payment of $400,000

5 monthly payments of $300,000

No payments were made in December, 2004

* GNCB proposed to $55M on outstanding liabilities of $309,512,612.00 September 09, 2008
* Payment of $5M on January, 2009
* March 26, 2009 – Vincent made $25M in total payments toward the settlement of $55M and request of the release of some of the securities.
* Mr. Vincent paid $14M on 2010/07/21
* Total payments paid on settlement $44M owing $11M
* Mr. David proposed to pay $8M immediately to settle outstanding $11M. Bank rejected
* $6M was paid on 16th December, 2010 and $5M was paid 13th December, 2010

**Account was written off on 31st December, 2010.**

**Kayman Sankar & Company**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Late Fees** | **Total O/S Balance** | **Original**  **Principal** |
| **Kayman Sankar** | **4/5/1999** | **239110037** | **$20,494,396** | **$40,594,478** | **$81,864,133** | **$3,076,599** | **$125,535,210** | **$49.7M** |
| **1/6/1999** | **239110040** | **$15,812,000** | **$35,769,200** | **$64,785,337** | **$2,529,900** | **$103,084,438** | **$50M** |
|  | **-------------** | **712000462** | **$500,000** | **$5,007,755** | **$8,700,842** | **Nil** | **$13,708,598** | **$5.5M** |
| **Total** |  |  | **$36,806,396** | **$81,371,433** | **$155,350,314** | **$5,606,499** | **$242,328,246** | **$105.2M** |

Principal after Capitalization: $49,963,678.47

**Security**

1. 13th debenture ranking over the movable and immovable properties of Kayman Sankar & Company Ltd.
2. Personal Gurantee of Mr. Beni Sankar – shareholder 33.4% of the company for $50M

* Relationship started in 1992 when the company applied for an overdraft.
* Balances outstanding as of 7th July, 2000 $99.136M
* Payments were made, no mention if they were recorded
* February 21, 2001 – debit account **239110037** for $872,750 (cost of stamp for debenture on the assets of the Company --- value went from $50,000,000 to $108,000,000, to fully cover the current liability of the company).
* No record of payments were recorded. However, balances were reduced to $49,963,678 as of May 16, 2001.
* On July 23, 2002 the bank accepted the request from Sankar to pay $39.4M as a settlement of the outstanding liabilities by January 31, 2003. No evidence of payments were made.
* This loan compromise was breached and subsequently withdrawn during May, 2005
* Kayman Sankar agreed to pay $25M in full settlement of all liabilities.

$10M on or before July 15, 2008, $15M to be paid by 3 half-yearly instalments of $5M

* This was subsequently renegotiated to $24M and a final instalment of $4M was paid by December 31, 2009.

**Account written off December 31, 2010**

**Mahendra Harricharran**

**Debt as of July 21, 2007**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Initial Principal** |
| Mahendra Harricharran | 08/07/98 | 749080083 | $1M | $50,292,700 | $84,306,223 | $134,598,923 | $51,006,130 |

**Collateral**

* Mortgage on Transport # 1416/81 FMV $12.5M, Stamped to cover $8,750,000
* Charge on dwelling houses, stamped to cover $14M
* Charge on vehicles and machinery, Stamped to cover $37.8M
* Borrower died in February, 1999. No payments were made as of July 16, 1999.
* Matter went to court, Action No 550-S of 2001 and the judge awarded the bank in sum of $77,427,909 with interest thereon at the rate of 20.5% per annum until fully paid.
* 2005/06/28 – beneficiary of the estate, Narendra Harricharran, migrated
* There was a 100% provision of **$51,193,000** on existing account.
* Transport #1416/81 placed on sale in 2003; no bids made
* Bid was made of $310,000 but was too low. 2005/07/19
* Transport was sold for $400,000 on the 16th May, 2006
* Assets were sold for $2,019,743; after deductions liabilities of $138,154,271 outstanding
* Total payments of $2,419,739 were made subsequently
* Account was written off. It would take GNCB a minimum of $2.5M to $10M to pursue further action against the client. No other securities were held in the client’s name or has been identified by the bank.

**K. Manickchand**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Initial Principal** |
| K.Manickchand |  | 749130054 |  |  |  |  | G$66,994,075 |

**Interest Rate: 17.5%**

**Collateral:**

* Transport Nos. 880/96, 879/9
* Registration No. TEE 5455, TEE 5454, PAA 9330, TEE 5453 16844 AND 12287 in the name of Manickchand
* 15th December 1997 loan installments were not paid because paddy sold to Burma Rice Complex and Mahaicony Rice were not paid for.
* 27th August 2015 rescheduling of loans because of floods and El Niño. No securities could be found and Mr. Manickchand died; will is in probate and the bank will be informed when matter is resolved.
* 7th August 1998 amount of $67,792,090 Krishendat Manickchand & Manickchand to be repaid in 20 half yearly installments at $8,099,135 starting 31st December 1998. An outstanding balance of $69,124,714 in additional securities to cover bank exposure.
* Loans not secure because will is in probate.
* 17th August 2000 the bank has an understanding with customer to pay $4.0M per crop
* 4th September 2000 bank decide to waive all interest and late fee totaling $27154709 Principle Balance $67792090 installment now at $1883111 for next 36 crops.
* 200-10-05 recommendation that a writ be brought against the decease estate
* 31st March 2001 Loan Acc# 749130054

Principal $67,792,090

Interest $32,692,984

Late $2,429,741

$102,914,815

* 3rd August 2001 Legal action should be continued since it is apparent that Krishendat Manickchand is unable to pay
* 29th November 2002 K Manickchand propose to pay 90% of initial capital by GNCB accepting lands or by bi-annual per crops installments or by selling properties of the estates.
* GNCB v Krishendat Manichand Action NO. 1254/2001 went to court 25th March 2003,23rd March 2003, 24th April 2003, 17th December 2002
* Subject to discussion on 2007/11/06 and your response dated 2007/07/23 bank agree to propose repayment plan to liquidate outstanding liabilities on loan acc#749130054 10M on or before Dec 15th 2007, 7M on or before Jan 31st 2008, 5M on or before Feb 29th 2008 to pay 2.5% of settling amount 550000 on singing of agreement

ACC# 749130054

Principal $67719075

Interest $125332163

Late Fee $5669395

Total $1988720633

* Negotiate with Mr. Manickchand to increase his offer between $22.0M to $25.0M
* Mr. Manickchand offer $15 M as final settlement
* The bank approve to waive all interest of $118409975 and late fee $5669395 offering the borrower to par 22.0M
* 28th September 2007 bank accepted the 22.0M as full settlement

**Note the matter is stated to be settled but no proof of payment can be found for the final settlement of 22.0M.**

**Mohamed Khan**

Debt as of 04-19-2006

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of Origination** | **Account Holder** | **Account Holder** | **Initial Principal** | **O/S Principal** | **Interest Rate** | **Accum. Interest** | **Total O/S Balance** |
| 08-13-1998 | Mohamed Khan | 1139110037 | 85.0M | 85,320,717 |  | 77,697,536 | 168,340,215 |

**Collateral**

* Charge and revolving 1st mortgage on transports #: 789/54, 1620/75, 755/84;

FMV: $53M; stamped to cover $30.5M.

* One Ideal Combine Harvester; reg.#: 13688
* One Fiat tractor; reg.#: 16815
* One M.F tractor; reg.#: 13276
* One M.F tractor; reg.#: 10015
* One M.F tractor; reg.#: 12168
* Caterpillar Bulldozer; reg.#: 15241
* Bedford Truck; reg.#: GFF 1198
* Toyota motor car; reg.#: PCC 8675
* Toyota land cruiser; reg.#: GDD 3583
* An overdraft of $5.0M was authorized as per memo dated: 01-29-1996.
* Memo dated: 07-03-1996, states that the customer is operating an overdraft with a $27.0M. It also indicated that part proceeds of US$24,000, equivalent to G$3,360,000 was credited on 07-03-1996, to the overdraft account which would then have an approximate debit balance of $23.7M.
* On 02-12-1996, an overdraft agreement was signed by the customer granting an overdraft with a limit of $12.0M.
* 02-09-1996 – An overdraft of $53.0M was approved; but an agreement was signed granting an overdraft of $7.0M.
* A letter, dated: 03-22-1996 indicated that $3.0M was disbursed, on behalf of Mr. Khan, to Amazon Chemicals Ltd as payment for a tractor.
* A memo indicated that the $159,642 was disbursed on Mr. Khan’s US dollar loan.
* A lien was placed on the customer’s rice land and it was indicated that the bank will received payments on behalf of the Mr. Khan.
* After GNCB instituted a lien on the customer’s rice land, they send correspondence informing millers that they will be collecting proceeds from rice harvested from Mr. Khan’s land.
* There was no documentation between 1998 & 2005.
* Correspondence, dated: 04-19-2006, indicated that a settlement plan was to be instituted. The bank proposed a final settlement amount of $8.0M, to be paid in half-yearly installments of $300,000 each until the sum is fully paid.

**Status of the loan is unknown.**

**Tillack.R.Netram**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Principal** |
| Tillack R Netram | March, 1996 | 239140041 | $3,667,094 | $67,073,763.00 | $142,859,624.00 | $209,933,387 | $50.634M |
| October, 1995 | 212007741 | Nil | $1,072,559.00 | $1,931,600.00 | $3,004,158 | $10M |

**Rate: 21%**

**Collateral:**

* Charge number 1962/94 on vehicle valueG$ 2M
* Property containing lots 1-62 Plantation Non Pariel,ECD Trans #181/74
* Truck registration # GDD 9689
* Personal Guarantee by Mr. Tillack Ram Netram
* Assignment of mortgage proceeds from prospective home buyers

Total Indebtedness: G$203,046,158

**Total Repaid:**

* Payments made to #239140041-- 3,667,094
* Payments made to #212007741--NIL

**Payments:**

* Payment 10/15/97--- 96,500
* Payments made are 2,494,087 no date
* October 4, 1996—83,500 and January 27, 1997—2,397,587 (repayments)

**Report**

* Taken to court (action # 158/1997) and GNCB took control of property containing lots 1-62 worth $67,856,000 was taken fully to compensate 64,774,000 since facility expired since May 1996.
* 24th Nov 1997—77,724,232 with an interest of 21% added from 25 Nov,1995 and Costs in sum of 194,498.00 and needed to pay within 6mths starting from 1st Dec,1997.
* Dec 02, 1999 a request was made to the external attorneys to seek an “Order of Court” to have Mr Netram declare his assets under oath.
* March 16, 2000 a summons was filed and hearing was set for March 28, 2000 which was further reschedule to October 31, 2000
* 24 September, 2003, the judge ordered that the Judgment Debtor should pay 35,000 per month starting at 1st October, 2003

Last payment: June 26, 2006. Recommended write off of G$219,258,783.57.

Would cost GNCB approx... 1.5M and 2.5M to continue fighting.

**Write off still pending.**

**Guswin’s Poultry Farms Ltd.**

Debt as of 2006-01-19

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| Guswin’s  Poultry  farm | 1990/12/31 | 212003047 | Not stated | $44,371,834 | $91,685,712.38 | $136,057,546.38 | $10M |
| 1989/11/02 | 239070017 | Not stated | $42,912,320 | $83,233,441.36 | $126,145,761.36 | $7M |

**Collateral:**

* #565/76 for $700,000
* #2309/78 for $2.5M
* Fixed deposits #30900, 37600, 35540
* Assets belonging to the Company FMV $30M

Date of loans were granted these: 212003047 $10M 1990/12/31

239070017 $7M 1989/11/02

**Report**

* Guswin had relationships with GNCB since the early 1970s
* Applied for a loan of $7M in 1988 and was granted an interim disbursement of $ 3,633,740.00
* Total indebtedness at 1991/05/13 - $37,568,786.00 and the debenture on assets was raised to $20M
* No payments were made to GNCB as of September, 1993

Account Payments Year

239070017 $25,000.00 1993

$8,703,658.00 1994

$5,750,000.00 1995

212003047 $648,197.19 1989

$6,086,905.63 1990

$829,809.94 1991

$250,000.00 1993

* January, 1999 – Bank made a proposal to settle
* October, 1999 – settlement agreed upon to pay $43M to be paid in 10 years and the bank to collect an outstanding amount of $5.75M for the sale of a property
* November,1999 to August, 2001 – 2 payments of $200,000 made and were in arrears of $1.4M
* No payments was made until October, 2004 when the customer deposited $134,603.71
* Matter was taken to court again on 12th April, 2006 for debt of $43,182,000.00: Action No 436-2. No results of what occur of this matter is filed
* Court matters – Action No. #1226/07-CD and # 80-S/A
* These cases concerning the payment of the loan and overdraft was adjourned until March, 2012

**Status: Matter still pending in court**

**Yamin’s Eatwell**

Debt as of August 24, 2005

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Initial Principal** |
| Yasmin Eatwell | 97/03/31 | 1023955007 | NIL | $44,126,773 | $81,652,664 | $125,779,437 | $44,126,773 |
| 97/03/31 | 102125866 | NIL | $38,016,770 | $66,944,963 | $104,961,733 | $38,016,770 |
| Total |  |  |  | $82,143,543 | $148,597,629 | $230,741,170 | $106,259,588 |

**Collateral**

1. Personal Gurantee – November, 1989 by Mr. Mohamed Yamin for the sum of $11.7M
2. Charges – November, 1986: Land Rover # GCC 3254 in the company’s name; stamped to cover $0.1M
3. Debenture – May, 1987: registered, # 8/87 conferring a 1st fixed and floating charge ranking as a mortgage on the company’s property immovable and movable. No Value stated

* Yamin’s was granted a loan of $11,731,155.53 on the 8th November, 1989 at a rate of 38%. Repayments of 360 instalments per month at $371,491.55
* No records of any payments made
* Total debt at 1990 - $ 43, 285,681.33, both parties made proposals. August 22nd, 1993
* Settlement was agreed, Yamin was to pay $30M by December, 1993 and payments of the monthly interest accrued on the outstanding balances.
* Mr. Yamin authorized the bank to sell Company’s property at 225 Camp Street.
* Property sold to Dr. Balwant Singh: paid $2.3M up front. Balance remains unpaid as GNCB could not pass the purchase of the transport as a certificate of compliance could not be obtained from GRA in the name of the principal shareholder
* Written off on February 12th 2010 on the grounds that, “There are no other known assets in the name of the company and or its principal shareholder”.

**Status: the account was written off, $2.5M was paid to the account from proceeds that the bank got from sales of the customer’s property.**

**King’s Shipping & Trading Co LTD**

Debt as of 6th June, 2008

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date loan was granted** | **Account#** | **Interest OS** | **Principal OS** | **Total indebted** | **Original Principal** |
| 06/1999 | 102391114 | $686,514,274 | $319,454,967 | $1,005,969,241 | $30,852,398.23 |

23rd November 1988 Loan Acc. **# 212005137**

Overdraft facilities of $1,000,000 at 18% per annum  
**Securities:**

1. Personal guarantee of Mr. King $150000
2. Charge of 550/88 on three ships and barge line $ 2.7
3. Transport of 615/83 wit document $ 800000
4. Mortgage on two transport 1506701 and 793/711 total $12924500

29th January 1991 Application**#5/3001/89**

ECU$ 960,000(GYD$54M) 15% per annum

**Securities:**

1. First debenture on company assets
2. Charge on vessel purchased
3. Charge on marine insurance GYD$8756763

Loan Acc. **# 239041104 current balance $2723118**

93/09/03 Loan Acc#239110014, $21,588,503

**3rd September 1998 Letter was sent to KSTC to discuss indebtedness**

**In 1999 all the loan acc. for KTSC were amalgamated**

**Acc. # Amount**

239041104 $21,459,394.98

239110008 $21,588,503.58

O/D211005137 $6,804,499.67

**Total $30,852,398.23** into acc. # 102391114 at 20.5%

(As at 1999 principal $69456913 Balance $70,496,387

**Report**

* Letters were sent to the company to discuss re payment and November 1st 1999 the company submitted a proposal and it was rejected. Sever other letters were sent and in 18th August the bank suggest legal action.
* 9th October 2000 legal letter sent for indebtedness $87,098,277 plus interest payment within 21 days
* 29th The bank transfer kings company to Noel Narine of Barcellos Narine Company LTD securing $54m
* 5th January Clerance King by court No. 9-SA directed Noel Narine to abstain from acts in relation to his appointment until 28th February 2001
* 15th December 2001 Court No.901-S/A Noel is entitle to take passion of property movable and immovable
* 24th March 1993 middle street property was sold for$24M a cheque for &17133500 was paid to GNCB on 25/06/20007 form Noel Narine GBTI account 0101012302 06-01 as final payment on middle street property.
* 22/10/03 inactive loan write off for loan acc. # 212007925 total $ 638942 reasons no file was found writing off amount to Profit and loss is charged as fee to loan in kings shipping.
* **The account #102391114 written off 06/06/08**

Assumed principal $127,781,987

Assumed Cap Int. $191,672,980

Principal $319,454,967

Interest $686,514,274

Total $1,005,969,241

* This loan was no perused because it would cost $2.5-$10m Securities on the loans were not strong.
* **25th May 2012 the case against Clarence King BY GNCB was dismissed Action # 141/02-s**

**Status: Loan was written off, Bank sold the assets of the customer and the proceeds were payments to the account. Assets sold for $25M. Since there were no longer any securities held to the account and it would cost the bank too much to proceed further into the case, the account was written off.**

**Dennis Shurland**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account**  **Holder** | **Account#** | **Payment to Date** | **o/s Principle** | **Accum.**  **Intrest** | **Fees** | **Total o/s**  **Balance** | **Original**  **Principal** |
| **2005/08/31** | **Dennis Shurland** | **239190034** | **2,015,000** | **37,673,843** | **69,755,001** | **0** | **107,428,844** | **$12,051,000** |
| **2005/08/31** | **Dennis Shurland** | **212005649** | **15,899,482** | **30,118,118** | **0** | **46,017,600** | **$1M** |

Debt as of 2005/08/31

**Principal as at June, 1990 $1M (#212005649)**

**Principal as at June, 1990 of $12,051,000 (#239190034)**

**Security**: 1.Fixed deposit receipt value $118,000

2. Transport 39/84 $350,000

3. Charge on motor vessel $1.6M

4. Charge on equipment $90,000

5. Insurance fire $250,000

6. Clico life policy $25,000

**Notes**

* November 1990 MV KOLADO sank
* Court matter: action no. 2915/1991 October 27th, 1992 judgment was given to GNCB in the sum of $17,018,666
* June 28th,1994 account# 212005649 was closed
* November 21st,2003 offer of $3M by Mr.D. Shurland was rejected by GNCB

• **The loan was written off by GMBC due to the failure and misfortune of Mr. D. Shurland, October 1995 the Adventure, Essequibo property was sold $2.275M and the outstanding amount was written off. It wasn’t favorable for GMBC to pursue any further action due to cost of $2.5M-10M.**

**KP’s Pharmaceutical Supplies Limited**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Debt as of Date** | **Date Loan**  **Granted** | **Account#** | **Payments** | **Interest OS** | **Principal OS** | **Late Fees** | **Total indebted** | **Original**  **Principal** |
| 13th May 1999 | September 3rd 1996 | 212007704 | NA |  |  |  | $31,589,891 | $15M |
| 21st Feb 2001 | September 3rd 1996 | 212007704 | NA | $26,739,329 | $31,589,891 | $1M | $59,329,219 | $15M |
| 18th Dec 2007 | September 3rd 1996 | 212007704 | NA | $72,855,397 | $31,619,891 | $1M | $105,475,288 | $15M |

**Securities**

1. 1st mortgage on transport # 342 valued 25M
2. Irrevocable P.O.A allowing bank to register mortgage in case of default.

**Report**

* September 3rd 1996 approval to extend over draft facilities from $5M to $15M with effect from September 4th 1996 for three months.
* November 27th 1996 loan application report conclusion not to give loan.
* October 6th 1997 additional credit facilities totaling $100M declined.
* Obligation to bank at 3rd April 1998 $39809695
* 23rd July 1998 requesting $30M working capital.
* March 1998 credit proposal rejected.
* March 1st 1998 advice to liquidate assets to settle indebtedness to bank, NBIC has lean on mortgage and object to GNCB registering mortgage.
* December 7th 1998 application to restructure KP’ Phar indebtedness to bank
* May 14th 1999 outstanding principal balance $31589891
* No collateral is held for this account NBIC objected to GNCB mortgage on transport #342/89.GNCb legal office advice not to proceed with the court action to oppose the sal, but to obtain judgment against Kenneth Kamta Persaud.
* October 11th 1999 legal action filed against KP’s Phar action No. 2218/1997
* GNCB oppose the transport being transferred to Estwick Northe with firs making payments of $33538885 with interest of21.5 per annum from May 7th 19987
* July 12th 2000 GBNC will withdraw to opposition of passing transport if the remaining sum owed to KP’s Phar $2.5M be paid to GBNC. KP’s Phar debt now stands at$55198299.
* February 21st 2001 $1.5M to be paid to BANK on the passing of the transport to Estwick Northe, Demand being made for full settlement balance $59329219
* Estwick Northe did not pay as ordered by Mr. Justice Winston Moore on 11th July 2002.As such out action that was discontinued be re-instated.
* February 8th 2006 recommendation is given to take legal action against KP’s Phar
* **18th December 2007 Loan was written off GNCB rights on securities are week in short the bank has no securities in the name of the client which can be easily levied for payment. It would cost the bank $1.5M- $2.5M to pursue legal action and it is doubtful whether the actions will be in favor of GNCB**

Assumed Principal $12647957

Assumed Cap Int $18971934

Principal $31619891

Interest $72855397

Fees $1000000

**Total $105475288**

* July 1st 2009 Estwick Northe paid $2.5M to GNCB Cheque NO 0003347 receipt NO. 3175 processed July 2nd 2009.

**Harry & K Ramkishum**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Debt as of Date** | **Account#** | **Date Granted** | **Payments** | **Interest OS** | **Principal OS** | **Total indebted** | **Original Principal** |
| 31st Mar 2009 | 236030044 | 10th March, 1994 | $11,937,283 | $59,009,962 | $20,073,046 | $79,083,008 | $15M |

**Securities:**

1) Charge on transport NO.308/77 with building F.M.V $36000000

2) Charge on all existing machinery and equipment and those purchased F.M.V $16774396

3) Assignment of Fire Insurance on building to Gaibank

Repayment: to be repaid by 20 quarterly installments of $1207230.30 each commencing nine month after first disbursement.

**Report**

* 10M was to be repaid by 20 monthly installments of $827000 each commencing nine months after first disbursement. Securities: Transport 308/77 FMV 3600000 Coverage machinery FMV 16774396
* **History** client has $15M with Gaibank in arrears as at January 1995, the balance at 95/02/28 is $1,745,940,377 was capitalized and incorporated into debt service for this project repayment to commence on 30th September1995
* No communication from the bank to the customer to repay
* June 2nd 1999 the client communicated asking for 1992-1994 25M reversal of all capitalized interest loan principle be treated as the initial amount 25M, wavier default fee and for the application of loan all loan payments to date towards the principle only
* 30th May 1996 Letter sent to Mr. Harry and Krishna Ramkishun stating their loan is in arrears by $265615 failure to pay would result in legal action. loan acc#4/3023/93
* 23rd October 1997 acc # 236030044 was sent a legal letter to pay $30797528 arrears and O/balance $337215552
* several other legal letters were sent
* 7th June 1999 bank acknowledge receipt of Mr. R Ramkishun letter of 2nd May 1999 offering to repay Harry and Ramkishun debts and it was rejected, terms did not favors bank
* 10th August 1999 Mr. R Ramkishun willing to pay 20M to close debt
* 11th August 1999 bank willing to accept 28M, no response to offer
* 11th June 2000 seizure of customer house machinery and equipment started levy process against property
* 8th October 2001 legal proceeding judgment was awarded to the bank the sum of $47051285 with interest 17.5% effective 12 September 2001
* 10th asking whether customer paid or to take legal action
* 18th October 2001 Action no.99-s did not appear in court, court approve plaintive to recover $47051285 with interest rate of 17.5%effective 12th September.
* 12 May 2002 instrument in charge transport 308/77 considered at $15M
* 11th June 2003 suggest seizure of property
* 21st November harry was informed that loan portfolio are still with GNCB although NBIC has acquired majority of the business.
* 30th april2006 notice were publish in Sunday Stabroek and Chronicle asking Mr., Harry to contact the bank.
* 30th October 2006 debtors are deceased and disable and securities were destroyed by floods of 2005.
* 2007/03/26 securities documentation cannot be fount believed to be destroyed, disappeared from deeds registry
* Mr. R Ramkishur paid $100K on proof of payment
* 12th April 2007 property schedule for execution sale to recover debts to loan account 236030044
* 18th April 2007 the bank has agreed to accept $10M in full settlement on or before 2007/10/20
* **Recommendation to accept 7 million as full and final settlement on or before 2007/09/30 , the balance will be written off**
* 24th April settlement agreed place hold on sale Gazette # 96 April 14 2007
* **17th March Ref # 09/03/82 settlement of loan account with GNCB paid in full**

**Status: Account was written off, the customer paid the settlement of $7M customer made a total payment of $11,937,283 + $7M toward the account where a principal of $15M was granted**

**Smith henry (Beverly Hills international hotel)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account**  **Holder** | **Account#** | **o/s Principle** | **Accum.**  **Intrest** | **Fees** | **Total o/s**  **Balance** |
| 1999/05/05 | Smith henry | 239190034 | 28,989,789 | 5,8669,225 | 399,340 | 35,257,445 |
| 1999/05/05 | Smith henry | 239190034 | 16,261,000 | 4,530,805 |  | 20,791,805 |

Debt as of

**Principal as at, 1996 $16.6M at 17.5%**

**Principal as November, 1996 $16M at 10%**

**Security:**

1. Transport 528/81 $19.5M
2. Promissory note $28,713,528
3. Commitment letter
4. Grantee by lorine Smith
5. Certificate of deposit #021380890 $1,117,327
6. Insurance on hotel $30,000,000

**Report**

* April 3rd 1998 mortgage was increase form $35M-45M
* Henry Smith died in 2000, during this time the hotel was 75% completed
* security coverage was no longer possible due to the asset being abandoned and vandalized 28th September,2000
* may 18th 1999- Mr. Henry smith was sued for 45M
* Court matter : Action No.1708-S/2000, Mr. Henry and Mrs. Lorine smith was sued by the GNCB and the bank was awarded with the sum of $36,038,697
* **The mortgage was written by GMBC, December 2004 the building was sold for approximately $3M and the outstanding amount was written off. It wasn’t favorable for GNCB to pursue any further action due to cost of $1.5M-2.5M.**

**Wray’s Enterprise Ltd**

Records as of 10-29-2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Interest** | **Total O/S Balance** | **Original**  **Principal** |
| Wray’s Enterprise LTD | April, 1996 | 2700000161 |  | $112,062,838 | $348,770,692 | $460,833,530 | $55M |
| NA | 2700000171 |  | $21,959,439 | $68,376,279 | $90,335,718 | $11.5M |
| NA | 2400000541 |  | $8,510,768 | $20,110,796 | $26,621,564 | $8.5M |
| NA | 2400000542 |  | $2,861,864 | $6,808,494 | $9,670,358 | $2.8M |
| NA | 2392300065 | $27.5M | $32,732,311 | $112,963,706 | $145,696,017 | $28.5M |
| Total |  |  | $27.5M | $178,127,220 | $554,391,177 | $735,157,190 |  |

**24000000542 was on a list of accounts to be written off on 01-26-2009 with a stamped on General Manager approval but it was not signed by Mr. Burrowes; and a payoff statement was issued on 04-23-2010 where the above Principal Balance was penciled in.**

**Collateral**

* Mortgage on property at Amelia’s Ward Linden (State Land Lease) - $55M
* Wray’s Enterprise Inc - $97, 340, 000 (02-28-2008)
* Land at 1860/1861, 1988/1989 North or South Ruimveldt
* Miscellaneous Equipment
* Promissory note: personal guarantee signed by Mr. & Mrs. Wray.

06-09-2000: Letter from Ministry of Finance

* GCFS transferred loan of $354,000 to be written off.
* Wray’s should honour debt of US$400,000 at an interest rate of 5%
* Indebtedness to GNCB: $87,778,445 to be fully paid.

09-21-2007: Internal memo to Mr. Burrowes stating that Wray’s did not satisfy condition outlined aboved.

Wray’s confirmed balance as of 12-31-2001 on account 239230065

Principal: $47,932,311

Interest: $39,447,984

Total indebtedness: $87,380,295

Invoice dated: 06-08-2008: Payment history on Ac# 239230065

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Payment** | **Interest Rate** | **Addition** | **Balance** |
| 05-21-2004 | $7M | 21.5% | 0 | $40,932,311 |
| 05-28-2004 | $250,000 | 21.5% | 0 | $40,682,311 |
| 07-08-2004 | $250,000 | 21.5% | 0 | $40,432,311 |
| 08-09-2004 | $250,000 | 21.5% | 0 | $40,182,311 |
| 09-03-2004 | $250,000 | 21.5% | 0 | $39,932,311 |
| 10-08-2004 | $250,000 | 21.5% | 0 | $39,682,311 |
| 12-17-2004 | $7M | 21.5% | 0 | $32,682,311 |
| 03-28-2008 | 0 | 21.5% | $50,000 |  |

Balance as 03-28-2008: $32,682,311dt

08-29-2009: Purchase and Sale agreement for sale of property at 271 South/North Ruimveldt.

11-09-2009: Letter indicating Wray’s willingness to credit $1.2M to Ac# 239230065 in order to release lien on above property.

08-28-2010: Lien on property preventing sale of 271 & 455 South Ruimveldt.

01-31-2012: Payment:

Receipt #: 4133, $2.5M paid to release mortgage on property at 271 south Ruimveldt so as to facilitate sale.

No evidence of further payments.

**Status: Ongoing case**

**Wray’s is unwilling to honor debt and has made numerous applications to various governmental agencies to have debt written off to no success.**

**Ceramin’s Limited**

Debt as of 2008/05/16

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Interest** | **Total O/S Balance** | **Original Principal** |
| Ceramin’ Company Ltd | January, 1995 | 240000021 | $14,996,000 | $25,205,963 | $70,242,332 | $95,448,295 | $40M |

**Collateral**

* Transport #: 100/195 - $10,955,000
* Promissory Notes from Mr. & Mrs. Habibullah : $40M

Payments made between March and October, 2003 amounting to $300,000.

After company’s property was seized by government, business operation was suspened and payment stopped.

08-05-2005: Ceramin’s requested to settle for $7M

07-01-2006: Letter from Mr. Habibullah to GNCB indicating that he has enclosed a cheque #: 000112 value: $100,000 as payments for July & August, 2006.

2006-2008: Back & forth between Ceramin’s and GNCB while they negotiate a mutually acceptable settlement.

18-10-2008: Ceramin’s accepted settlement proposal of 10M with a condition that recent payments of $355,000 be deducted.

This proposal was accepted by bank.

Payments:

02-07-2009: Scotiabank cheque - ref#: 117689 30775

$6,000,000

03-17-2009: Cheque: 115750 30775

$700,000

Invoice dated: 11-14-2008

Highlighting payments amounting to $655,000

But Ceramin’s acknowledged a payment of only $355,000 in payments

Invoice Date: 01-08-2008

Highlighting Payments amounting to: $9,900,000

04-01-2010

Internal memo stating that Ceramin’s has completed payments of $10M

Final payment made: 08-18-2009

Collateral released on 01-22-2010, issued by Courtney Perry.

**Status: This account was settled for $10M and it was recommended to be written off**

**Joyclyn Dow (Liana Cane Interiors Limited Co.)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account**  **Holder** | **Loan #** | **Payment to Date** | **o/s Principle** | **Accum.**  **Intrest** | **Total o/s**  **Balance** |
| 2002/01/22 | Joyclyn Dow | 2400000491 | 250,000 | 17,889,517 | 14,870,185 | 32,759,756 |
| 2002/01/22 | Joyclyn Dow | 2400000492 | 27,830,479 | 23,607,012 | 51,437,491 |

Debt as of

Principal as at September 16th, 1994 $15M (2400000491) at 17.5%

Principal as at September 16th, 1994 $25M (2400000492) at 17.5%

Principle as at August 25th, 1997 $1.5M (203007812) at 21.5%

**Collateral:**

1.Guarantee Jocelyn Dow 40M

2. Loan agreement (CFSC) 1M (USD)

3. Promissory note 40M

Payments:

January 28th, 2000 overdraft $2,474,698.91

August 28th, 2000 $250,000

May 30th, 2003 citizen bank manager cheque #024938 $10M

October 13th, 2005 citizen bank manager cheque #2108 $1.5M

January 31st, 2006 $15,000

April 18th, 2008 $200,000

September 05th, 2008 $125,000

December 02th, 2008 $100,000

* Bank overdraft was paid off $2,230,865
* May 13th, 2003 agreement that CFSC will cover any outstanding debt of Liana Cane Interiors Limited Co. in the sum of $1M USD
* November 25th,1999 Application for additional financing was denied
* 2002 GNCB claims Mrs. Joyclyn Dow has an outstanding balance of $1,843,718 as an overdraft
* Proposal regarding settlement of loans for 20M April 3rd ,2003
* October 25th,2005 claimed that payments to date was as at 13M (1.5M was not documented for payment)
* March 9th,2006 Settlement deed
* No evidence of a payment of $1.5 during period of January-February 2007
* February 19th,2007 new repayment of settlement of $2.5M
* March 20th,2009 loan was fully repaid on December 30th,2008 based on settlement.

**Status: According to the notes filed, the settlement was honored and the account should have been written off.**

**Hussain Twacheer**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Debt as of Date** | **Acc #** | **Principal Bal** | **Acc Int** | **Fees** | **Total Outstanding Bal** | **Total Repayments** | **Initial**  **Principal** |
| 2005/05/23 | 749080028 | $46,760,481 | 78,811,408 | 7,589,600 | 133,161,489 | Nil | $46,573,000 |
| 749080029 | $ 6,000,000 | 9,688,766 | 630,247 | 16,319,013 | 433,973 | $6M |
| 749080085 | 746,841 | 986,567 | 74,726 | 1,808,134 | Nil | $746,841 |
| 749080048 | 700,000 | 1,146,821 | 70,039 | 1,916,860 | 18,085 | $700,000 |
| 2007/05/15 | 749080028 | $46,760,481 | 96,593,202 | 7,589,600 | 150,943,283 | 50,000 | $46,573,000 |
| 749080029 | $ 6,000,000 | 11,970,410 | 630,247 | 18,600,657 | 433,973 | $6M |
| 749080085 | 746,841 | 1,277,671 | 74,726 | 2,099,238 | Nil | $746,841 |
| 749080048 | 700,000 | 1,419,667 | 70,039 | 2,189,706 | 18,085 | $700,000 |

**Collateral:**

* Charge and revolving mortgage on transport #759/81 containing 100 acres valued 20M
* Charge and revolving mortgage on transport # 533/84 containing 200acres valued 40M
* Charge on tractor #78105 5.6M
* One MF 399 tractor reg# 17731 valued 5,350,000
* One MF Combine Harvester reg# 4527 valued 4,000,000
* One New Holland Ford 7810 tractor to be bought

**Date of Application of Loan:**

* $46,573,000 on 1996/10/29 in ac #749080028
* $6M of short term loan on 1996/10/29 in ac# 749080029
* 746,841 overdraft on 1998/12/16 in ac# 749080085
* 700,000 short term loan on 1997/04/14 in ac # 749080048

**Report:**

* In December 1996 52.8M was approved in favor of the customer. This credit was structured with 10.4M representing fixed assets purchased, 36.4M to refinance existing credit and 6M to purchase inputs for 1997. An additional 700K was approved to finance cost over runs. Mr. Hussain was granted permission in 1998 to open a current account and an overdrawn balance of 700K plus interest in loan account# 749080085 to the value of 746,841
* Judgment was awarded to the bank on 1998/12/07 against the customer in the sum of 67,237,546 together with interest
* He is entitled to the rice restructured program agreed upon between the government and the bankers association but he is not cultivating any rice.
* From sources the MF tractor was repossessed by AILIM and the combing by John Deere Company
* The legal manager indicated in her internal Memorandum that there is an existing mortgage on transport #759/81 but could not locate transport #533/1984
* As of September 16, 1998 the liabilities were $64,706,395 and $8,287,233 for ac# 749080028 and ac#749080029 respectively.
* No recorded evidence of payments were filed
* Court matter action number 334/ 1998, judgment was awarded against Hussain in favor of the bank in the sum of 67,237,546 with the sum interest of 7,603,397 at the rate of 20% -December 17, 1998.
* No payments were made evident as of June 3, 1999, balances outstanding were 72,014,133 and 9,122,301 for ac# 749080028 and ac#749080029 respectively.
* June 18 business was closed and total liabilities were 84,399,097
* Bank proposed for him to pay 42,769,598 within 14 days or legal action will be taken-1999
* Bank to commence to levy on Hussain’s debentures, however, bank does not have possession of the debentures
* May 11, 2007 Hussain claim he borrowed 16M and not 46M and requested a settlement of 200,000 per crop
* As of 2011 GNCB sent notice to Hussain that he owes 185,834,569 from account # 749080028 and 20,798,407 from ac# 749080029.

No other documentation after this date were filed

**Payments to these accounts were inconclusive, no records as to what transpired out of this account was filed**

**Joseph Matadin**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Acc #** | **Principal** | **Interest** | **Late fee** | **Total** |
| 212007665 | $20,471,223 | $49,908,152 | $1,000,000 | $71379375 |
| 239130078 | $49,622,467 | $137,297,054 | $6,297,810 | $193,217,332 |
| 239130095 | $19,400,000 | $39,221,588 | $160,485 | $6,022,644 |
| 239130096 | $7,145,000 | $16,081,032 | $1,000,000 | $24,226,032 |

A letter dated 12th February 2010 stated that at 31st December 2006 the outstanding balance was $55,064,185.

Memo of 14th June 2010: The 19th May 2010 checks were for vehicles were futile

30th June 2010 property at 36 Albouystown execution sales to recover outstanding debt for account #212007665, 239130078, 2391005, 239130096 property sold $7.2M (this property was valued for $43.875M by Chrishna Persaud). His outstanding balance per same said date was $350,082,647

**Securities**

* Transport No 393/94 Albouystown property,
* 1st mortgage on transport No 179/94 34 King Street

GNCB received a BOG check #01-334600 in the amount of $6,897,207 dated 14th September 2010; it does not say which account payment was for.

Action#229-S: GNCB sued Matadin for the sum of $137.8M on outstanding balances for Acc# 212007665 & 239130095

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Loan ref** | **Pay off date** | **Principal bal** | **Unpaid interest** | **Interest due** | **Unpaid charges** | **Total payoff** |
| 29130096 | 08/09/’10 | $7145000 | $5,651,290 | $10,586,345 | $1,000,000 | $24,382,635 |
| 212007665 | 08/09/’10 | $20471223 | $18,905,186 | $31,468,476 | $1,000,000 | $71,844,885 |
| 239130078 | 08/09/’10 | $49622467 | $93,120,143 | $45,305,312 | $62,297,810 | $194,345,733 |
| 239130095 | 08/09/’10 | $19400000 | $10,902,904 | $28,743,890 | $1,604,852 | $60,651,646 |

**Sanata Textiles Limited**

**As at August 22, 2002**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| 03.10.1994 | Sanata Textiles Limited | 102032092 | 1,811,726 | 16,542,928 | 20,466,946 | 37,009,874 |

* March 31, 1994

Overdraft limit of GYD 1,500,000 approved

* September 28, 1994

Internal memo indicated that approval was granted for an overdraft facility of GYD 12,500,000

Security: Letter of approval given by the Minister of Finance to be used as guarantee.

**Payments**

GYD 100,000 April 23, 1999

GYD 100,000 May 21, 1999

GYD 100,000 June 23, 1999

GYD 100,000 July 20, 1999

GYD 100,000 August 24, 1999

GYD 100,000 September 23, 1999

* As at August 22, 2002

|  |  |
| --- | --- |
| **Account number** | **102032092** |
| Principal | 16,542,928 |
| Interest | 20,466,946 |
| Total | 37,009,874 |
| Provision | 6,543,000 |
| Net Exposure | 72 |
| Repayments | 1,811,726 |

* September 13, 2002

Internal memo indicated the following:

* Ac# 102032092 had an outstanding balance of GYD 18,352,882.00 as at April 28,1997
* Mr. Winston Brassington acknowledged the company’s debt in his letter dated 2000.11.16 and will be addressing the liquidation process.
* An order NO. 49 of 2000 cited the dissolution and transfer of assets and liabilities of Sanata Textiles Limited to NICIL

**Legal action was initiated on 2001.02.22; Status on this loan is not in loan portfolio.**

**Bodyline Fitness**

Debt as of May 11, 2007

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| Bodyline Fitness | 03/25/99 | 239020073 | $10,738,919 | $8,830,583.00 | $35,520,729.00 | $44,351,312.00 | $14,230,583 |

**Collateral**

1. 1st Mortgage TPT#322/88
2. Charge on equipment #1534

* 2 accounts (#212005912 and #2390202007) were amalgamated -- date unknown. Amalgamation was held with the account #212005912.
* These account held balances of $6,875,277.70 and $1,600,544.01 which totaled $8,475,821.72
* These were then amalgamated into account no 239020073 with a principal interest of $11,651,977.69 at an interest of 26.25% to be paid in 84 months. Granted 1994/03/25

|  |  |  |
| --- | --- | --- |
| **Year** | **Amount Repaid** | **Balance** |
| 1995 | $1,022,509.00 | $13,071,983 |
| 1996 | $996,000.00 | $17,349,679 |
| 1997 | $296,500.00 | $21,800,756. |
| 1998 | No Evidence | No Records |

* The loan recovery efforts were intensified and the customer responded with payments on an irregular basis. Legal action was never instituted.
* As of 30th June, 2005 --principal $15,106,283 and interest $23,040,019.
* Customer was granted a settlement to pay $6M to retire her outstanding debt on or before 2007/03/30 and it was repaid on 2007/01/22

**This account was written off on May 11, 2007**

**Greater Georgetown Fisherman Co-op Society Limited**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Originated** | **Account Holder** | **Account #** | **Initial Amount** | **O/S Principal** | **Int. Rate** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 11-1995 | Greater Georgetown… | 239070070 | 16,119,695 | 0 | 17.5% | 9,669,773 | 10,531,480 | Paid in full |
| 11-1995 | Same as above | 212004910 | 11,936,173 | 7,584,136 |  | 20,575,785 | 28,651,421 | Paid in full |

Note: Particulars as of 07-09-1999

Unsigned commitment letter outlining:

Restructuring loan amounting to: $39,800,000

Interesting rate: 17.5%

Maturity date: 06-30-2006

**Collateral:**

* 1st mortgage on transport #: 927/78; registered on 04-25-1979; valued: $125,000,000
* 2nd mortgage on transport #: 927/78, registered on 09-11-1996; valued: $11,000,000
* 3rd mortgage on transport #: 927/78, registered on 02-21-2001; valued: $4,800,000

Valuation on property at 26 Lombard & Leopold Sts., Werk-en-Rust, Georgetown = $110M

07-22-1999

|  |  |  |  |
| --- | --- | --- | --- |
| **Account#** | **Principal** | **Interest** | **Payoff** |
| 212004190 | 10,561,000 | 4,074,000 | 15,635,000 |
| 239070070 | 17,547,000 | 6,581,000 | 24,927,000 |

Stated that amount will be waivered to total $39,800,000.

11-11-1999

Letter indicating GGFCS failure to honor agreement to make payment in relation to outstanding balance:

* Installments due: $1,289,743
* Agreed to make payment by 11-25-1999
* No evidence of this payment being made.

Internal document – Particulars

* First overdraft of $150,000 was recorded 02-07-1979 and increased to $25M on 06-29-1994

No record of this

* Approval granted to facilitate increase to $35M
* 1996: Approval for overdraft of $11M & $25M overdraft converted to term loan
* 07-21-1999: restructuring of loan amounting to $39.8M (Unsigned)

02-11-2001

|  |  |  |  |
| --- | --- | --- | --- |
| **Account#** | **Principal** | **Interest** | **Payoff** |
| 212004190 | 10,561,167 | 9,141,908 | 20,703,075 |
| 239070070 | 3,732,969 | 9,929,915 | 13,892,591 |

06-30-2005

GGFCS agreed to pay monthly installments of $500,000 to settle outstanding balance.

11-15-2005

Outstanding balance: $36,483,084

Settlement deed

Particulars:

Agreement upon settlement: $6.0M to cover $36,851,344

Repayment Plan: $3.5M on or before 05-31-2006 and $2.5M on or before 12-31-2006

Signed by both parties: Mr. Burrowes for GNCB and M. Khan, H. Juman & P. Daniels for Greater Georgetown.

02-17-2007

Settlement deed was withdrawn after GGFCS failed to honor agreement.

Balance due: $38,162,504

Due date of entire balance: 02-22-2007

10-03-2007

Invoice highlighting payments to account# 212004190 from 05-04-2004 to 09-19-2007 amounting to $2,215,000; No supporting documents.

10-03-2007

Invoice highlighting payments to account# 239070070 from07-18-2003 to 03-10-2004 amounting to $257,969; No supporting documents

10-24-2007

Settlement deed 1457/2007

$2M for outstanding balance amounting to $39,029,417 to be paid by 03-31-2008.

All payments to date to be re-allocated to principal and the surplus will be applied to interest.

Special conditions stated that GGFCS will have to invest intended written off sum of $3.4M towards the development of the society.

Signed by both parties: Mr. Burrowes for GNCB; Mohamed Khan for GGFCS

04-18-2008

Letter acknowledging receipt of final payment amounting to $300,000 on 03-28-2008 (Receipt #: 2222).

Requesting documentation of how amount ($3.4M) to be written off will be used.

No documented evidence of special conditions being honored.

06-12-2009

**Lien held on Transport#: 1339/77 and 336/83 were released.**

**Eccles Development Company; NCE Screen Printers Limited; Guyana Wood Products Limited**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 03.23.1995 | Eccles Development Company | 212007663 | 55,117,271  (as part of settlement) | 13,483,572 | 40,263,220 |  |  |
|  |  | 270000021 | 64,224,393 | 340,664,465 |  |  |
|  |  | 1210206101 | 53,255,665 | 206,351,410 |  |  |

As at December 31, 2010

* March 21, 1995

Account # 212007663 opened

* March 16, 1995

Overdraft of GYD 2,000,000.00 approved

Effective date: 03.23.1995

Interest rate: 21.5%

**Security**: already in place for GYD 75,000,000.00 registered Jan 25, 1995 for NCE Screen printers will be applied to the facility until the issue of indebtedness of Guyana Woods Products and NCE Screen Printers Limited is finalized.

* April 25, 1996

Internal memo indicated that an extension of three months on the aforementioned GYD 2,000,000.00 overdraft was approved with interest rate @ prime + 3%

**Security**: First and second mortgage on transport # 2190/78

* June 19, 1996: GYD 3,000,000.00 temporary overdraft limit granted on ac# 212007663 expiring on June 30, 1996
* July 5, 1996: Overdraft limit of GYD 3,000,000.00 on ac# 212007663 @ interest rate of 21.5%

Security: second mortgage on transport # 2190/78

* August 26, 1996

Overdraft on ac# 212007663 increased to GYD 3,400,000.00 @ interest rate of 21.5% expiring Sept 6, 1996 .Security: 2nd mortgage on transport# 2190/78

* October 10, 1996: Internal memo indicated that ac# 212007663 had an overdraft limit of GYD 6,000,000. However, no overdraft agreement was found to confirm this.
* November 5, 1996: Overdraft facility on ac# 212007663 granted an extension until Jan 9, 1997
* May 9, 1997: Overdraft limit of GYD 13,300,000.00 @ interest rate of 21.5 % granted for 1 day
* May 28, 1997

Legal Proceedings form was filled with the following details:

* Account name: Eccles Development Company
* Agreed Overdraft limit: GYD 2,000,000.00
* Interest rate: 21.5%
* Amount being claimed: GYD 13,231,828.21
* **Security**: 1st and 2nd Mortgage on transport#2190/78 valued GYD 75,000,000.00
* June 11, 1997

GNCB informed Eccles Development Company via letter that they owed the bank GYD 13,231,828.21 plus accrued interest; also that they have 7 days to settle the outstanding amount otherwise legal action would have been instituted against them.

* December 20, 2010

Settlement Deed between GNCB and the defendants of court Action No. 464-S/2000 for the sum of GYD 25,390,733.00 with interest at the rate of 21.5% until fully repaid Company detailed the following:

* The bank agreed to accept GYD 80,000,000 as full and final payment of all moneys owed to the bank by the Defendants (Eccles Development Company included)
* December 31, 2010

Internal memo stated the following:

The new settlement amount was GYD 55,098,521.00 providing it was paid by December 24, 2010. The customer repaid Settlement as approved together with related fees.

**It was also recommended that the loan be written off on the above basis. Status of the loan is unknown at this time.**

**Elton Lord’s Fish & Fish Products**

Date as of 15th April, 2005

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of loan** | **Account No.** | **Principal Balance** | **Accumulated Interest** | **Total outstanding balance** | **Total Repayments** | **Initial loan amount** |
| Elton Lord | 11/17/’94 | 236030051 | $17,016,064 | $20,799,979 | $40,816,044 |  | G$11,32M |
|  | 07/20/95 | 212007682 | $17,149,222 | $24,194,312 | $41,343,534 |  | G$14M |

**Collateral:**: The bank holds first and second mortgages on the property situated at Lot 7 Unity Factory, Dam, Mahaica, covered by Transport numbered 714/93, valued $26M as at July, 1998. The bank’s consideration is $25,320,000. Both Mortgages were registered. Insurance coverage with Demerara Fire and General Insurance Company Limited valued $27M held.

**Payments:** 19th July, 2005- $7,995,063

* **Report:**On the 17th November, 1994 Gaibank Board approved a loan of $11.32M for the purchase of fixed assets for fishing business.
* 20th July, 1995 GNCB Board approved an overdraft of $14M for working capital purpose.
* A total amount of $7,995,063 was repaid leaving an amount of $93,243,595 indebtedness.
* Accounts were never serviced to GNCB satisfaction. In fact the only payments to the accounts were deposits to the overdraft account totaling $805,000 during 1998.
* October 15, 1996 – Legal action started when the bank sent a formal demand letter which stated that the sum was due and payable within seven days. No payment was effected by the customer. Legal action was instituted against the customer of which the results were:-

1. Judgment awarded against defendant on February 26, 1997.
2. Levy proceedings instituted on January 29, 1998.
3. The bank awaits issue of Writ of Execution by Registrar of Supreme Court.

* September 8, 1999 Elton Lord proposed a settlement in the form of one payment valuing G$20M.
* September 14, 1999 GNCB sent a letter to Elton Lord stating that his offer was unacceptable.
* October 2, 1999 Elton John made another proposal with an additional payment of G$2.5M which sum up to G$22.5M.
* October 7, 1999 GNCB refused the new offer.
* October 11, 2001 GNCB requested for a valuation of Elton Lord’s property.
* June 2005, the valuation of Elton Lord’s property was G$25,500,000.
* July 2005, Property sold at execution sale dated for$8.1M and the sum of $7.995M was credited to the account after court.
* March 18, 2009 GNCB made a decision to dispose the property which was repurchased at execution sale.
* February 12, 2010 no other payments were made and no other documentation was found to know what happened after.

**Madray Vitalingun**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account#** | **Payment to Date** | **O/S Principle** | **Accum.**  **Interest** | **Fees** | **Total o/s**  **Balance** | **Stat** |
| 2000/08/05 | 239130083 | 344,969 | 23,606,719 | 10,566,600 | 1,208,251 | 35,381,570 | Inactive |

**Principle as at 27th December, 1995 -- $16M**

**Security:**

Transport #1186/83 $10.5M

Wooden building (30\*26) $850,000

Laverda combine harvester reg#11232 $2.5M

Fire insurance (no documents) $850,000

John Deere tractor and equipment purchase $7,423,000

Tc 57 New Holland combine $15M

7840 SL Ford tractors $5.55M

Bedford turbo 330 dump lorry $2.5M

Equipment $5.7M

Bedford truck (7ton) reg. #GZ510 $1.3M

**Payments:**

20th July, 1996 $125,000

10th July, 1996 $600,000

6th September, 1996 $800,000

1st June, 2000 $100,000

7th April, 2006 $6,128,014

**Report:**

* May 8th,1997 total indebtedness $17.324M
* June 8th, 1998 Loan was re-negotiated
* January 22nd,2001 payments total $1,160,000
* Court matter: February 5th, 2001 action No.811-S/2000 GNCB took legal action against V. Madray for the sum of $32,260,924 judgment was awarded too GNBC
* The loan was written off by GMBC where security (Transport #1186/83) was sold for $6,128,014 (December 9th, 2003).It wasn’t favorable for GMBC to pursue any further action due to cost of $1.5M-2.5M. All other Collateral were not located or in clients name.

**Persaud Harricharran**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Account holder | Date of Origination | Account # | Principal | Payments  Received | Payments due |
| Persaud Harricharran | 06/30/98 | 239160078 | $17,357,060 | Nil | $53,015,069 |
| 07/01/98 | 239160079 | 1,461,593 | $252,300 |

**Collateral:**

1. 1st mortgage on transport No 1115/94 – stamped to cover $15,459,608
2. Charge on Combine 18387

**Report**

* Legal actions October 6, 2000 as only $252,300 was paid with outstanding of $28,972,627
* May 14, 2001- judgement awarded in favor GNCB: $29,614,905 to be paid by customer.
* GNCB tried to levy customer property August, 2006 but was unsuccessful as the property was registered as a mortgage to the Bank of Novia Scotia.
* This account was proposed to be written off on the grounds, “This would cost GNCB a minimum of $1.5M to $2.5M in costs to pursue further against this customer. This may involve, but not limited to, utilizing the services of an investigator. As there is doubt over the client’s security to the Bank”
* Matter was taken to court - adjourned to 29th March, 2012

**Status Pending**

**RMC Silica**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Date Loan granted** | **Account #** | **Payments to date** | **O/S principle** | **Accrued Interest** | **Total O/S bal** | **status** |
| RML Silica | 96/08/09 | 231180065 | $35,262,776 | $33,323,589 |  | $59,788,593 |  |
| RML Silica | 08/1998 | 231180065 |  | $3,045,123 | $489,821 | $35,354,744 |  |
| RML Silica | 11/15/15 | 231180065 |  |  |  | $49,630,552 |  |

**Collateral:**

* First mortgage on transport #94/362 valued at $25M
* Charge on frontend loader valued 14M

**Notes:**

* As of august 1998 the principal balance outstanding was $3,045,123 interest due$489,821 Total debt $35,354,744 total arrears $7,875,308
* 18th August 1998 company made a proposal to clear arrears by 31st December
* There is reference to legal action initiated on 2nd June 2998 which is up for hearing on 3ist August 1998 no court document was found. Legal action was suspender when to company starter to make payments latter 1998.
* 3rd March the company authorize a transfer form it current account # 212007686 to the loan account # 239180065 of G$911,000.
* 21st September 1999 principal and interest capitalizes to $35,000,000 interest rate 18% repayment for Nov-Dec 1999 G$500,000 and from Jan 2000 $909,232 each month until fully repaid.
* In September 1999 $1.4M waivered in late fee
* 4th November 1999 the company indebtedness were restructured to$347,000,000 to be repaid over 5 year at 18%
  + 1st registered mortgage over Certificate of title #94/1362 stamped to cover $25M
  + 2nd demand on certificate of title #94/1362 stamped to cover $9.7M
  + Promissory note $347,000,000 plus 185 per annum
* 29th May 2003 the bank sued the company Action No.887-S/98 since the last payments were made in 16th November 2001 the matter is still pending.
* 12th June 2003 the bank accepted an offer to accept $19,138,077 as full and final liquidation of account.
* 8th April 2005 settlement withdrawn.
* 15th November 2005 outstanding liabilities $49,630,552
* 2nt Octobe2007 settlement deed The bank shall accept$ 10.5M as full and final settlement
* 26th March 2008 Legal letter sent for indebtedness of $57,450,252 for account # 239180065
* Action #412-CD court grant the bank permission to sell property at parcel 875 EDB Ruimveldt execution sale on 28th April 2009 stay of execution till 30th June 2009 so as to pay settlement $10.5M
* Total indebtedness as at 28th April 2009 $61301220
* Settlement Agreement 9th June 2009 indebtedness $59,788,593 the bank settled for $8M
* Scotia bank Cheque for $8M paid to GNCB No.11753 30775.

**FULLY SETTLED06 AUG 2009**

**Edward Ramroop/ Ramroop Machinery Establishment**

Debt as of 04-21-1999

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **O/S Principal** | **Payment** | **Total O/S Balance** |
| **08-30-1994** | **Edward & Bibi Ramroop** | **2400000481** | **2,800,000** |  | **5,487,860.26** |
| **11-03-1993** | **Edward & Bibi Ramroop** | **2400000482** | **11,500,000** | **700,000** | **24,463,192.96** |

**Collateral:**

Ac#: 2400000481

* 2nd mortgage on transports #: 532/83 (FMV: $6.5M) & 1202/88 (FMV: $1.2M).
* Charge on generator purchase valued at $2.8M; linked to existing charge on machinery & equipment valued at $14.8M
* Fire Insurance Policy for property at 19-20 Herstelling, E.B.D
* 3rd mortgage on transport #: 380/93. The 1st and 2nd mortgages are held by Bank of Nova Scotia and GNCB respectively.

Ac#: 2400000482

* 1st mortgage on transports #: 552/83 and 1202/88 for property located at 19-20 Public Road, Herstelling, E.B.D. FMV: 12M
* 2nd mortgage on transport #: 380/93, located at 49 Herstelling, E.B.D; valued at $11.5M. 1st mortgage held by Bank of Nova Scotia for a debt of $4.5M.
* Charge on machinery and equipment, valued at $14.8M
* Duly assigned fire insurance policy from Colfire for $11.5M

09-13-1999: GNCB agreed to release transport #: 380/93 on property held as security for $1M to facilitate sale by Bank of Nova Scotia, which held the 1st mortgage.

06-25-2002: Receipt DBL Cheque #: 34519 = $1,000,000 paid to Ac# 2400000481

2002: Although GNCB received payment of $1M, they did not release transport.

02-02-2000: Legal Proceedings: GNCB vs Edward & Bibi Ramroop

* Action No.: 207-S of 2000
* GNCB awarded $20,715,080 plus interest at the rate of 17.5% from 10-01-1999, until fully paid with fixed cost totaling $51,975.

03-26-2004: Settlement proposal by Ramroop Machinery.

* Settlement amount $12M to cover entire outstanding balance.
* Proposed initial payment of $500,000 from 1st payment of sale of transport#: 1202/88 with $1.0M paid within 12 months after GNCB passed transport to purchaser.
* Requested 12 months to pay $10.5M
* Asking that GNCB not oppose the passing of transports#: 380/93 and 1202/88.

Settlement was not accepted.

Debt as of 06-25-2004

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **O/S Principal** | **Payment** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| **08-30-1994** | **Edward & Bibi Ramroop** | **2400000481** | **G$2,8M** | **1,000,000** | **2,215,654** | **3,689,242** | **5,572,734** |
| **11-03-1993** | **Edward & Bibi Ramroop** | **2400000482** | **G$11,5M** | **700,000** | **14,384,104** | **18,241,211** | **32,625,315** |

**Collateral**: Does not exist as mortgages on property ‘were never perfected’, and machinery & equipment were sold or obsolete.

04-16-2006: GNCB issued request for Mr. Ramroop to visit office because debt is not being honored.

03-06-2007: Mr. Ramroop made a proposal to settle outstanding balance of $50,908,075 for $6.0M from sale of property used as collateral. GNCB counter this and requested $8.0M.

Signed Settlement Deed (302/2007) between Mr. Ramroop & GNCB.

Particulars:

Payment should be made in two installments: Firstly $2.0M by 12-21-2006 and $6.0 after passing of transport.

No evidence of $2.0M initial payments.

07-10-2007: Customer asked for an extension to pay ‘remaining balance of $6.0M’ & stated that he has enclosed a payment of $500,000.

Customer given until 03-31-2008 to make outstanding payments after subsequent extension due to delay in sale of property.

10-29-2008: Letter to Mr. Ramroop highlighting that his failure to honor Settlement Deed (307/2007) with an outstanding settlement amount of $4,800,000 and requesting that a sum of $480,000 be paid to grant his request of extension.

12-12-2008: Valuation of transport #: 352/83, property at Lot 19-20 Herstelling, E.B.D; registered 11-30-1988 = $ 8.311M

03-02-2009: NBS offered to pay amount of $480,000 on behalf of Mr. Ramroop for the release of transports#: 1202/88 & 532/82.

04-20-2009

* Payment from Edward Ramroop
* Receipt#: 3021; paid to Ac#: 2400000482
* Bank of Nova Scotia # 019851, dd: 04-20-2009 = $4,800,000
* Receipt#: 3024; Penalty fee of $140,000; dd: 04-22-2009.

Bank document showing payment to accounts:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **O/S Principal** | **Payment** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| **08-30-1994** | **Edward & Bibi Ramroop** | **2400000481** | **G$2.8M** | **7,793,147.74** | **2,220,927** | **5,572,220.74** | **7,793,147.74** |
| **11-03-1993** | **Edward & Bibi Ramroop** | **2400000482** | **G$11,5M** | **35,016,262.65** | **6,734,104** | **28,282,158.65** | **35,016,262.65** |

**File marked paid in full**

**Balance written off as 05-07-2009.**

**Carlton Ambrose**

Debt as of June 10, 2008

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| **Carlton Ambrose** | **12/97** | **412000002** | **$11,343,751** | **$10,617,929.00** | **$12,792,512.39** | **$23,410,441.39** | **14.5M** |
| **07/01** | **412000278** | **$8,892,000** | **$9,479,071.00** | **$16,956,681.88 + $1M Late fee** | **$27,435,752.88** | **15M** |
| **Total** |  |  | **$20,235,751** | **$20,235,751.00** | **$30,749,194.27** | **$50,846,194.27** |  |

**Collateral:**

1. 1st mortgage registered on Certificate of Title # 92/1196 for property located on 506 High Palm Road, South Ruimveldt Gardens in the name of Carlton Ambrose Approved FMV-24M
2. 1st, 2nd, and 3rd mortgage registered on transport # 1711/23 for the property located at lot 3 La Retraite, West Bank Demerara. Approved FMV-8.5M
3. Charge on lorry #GFF 1911 valued at $1.6M

**Report:**

* Mr. Ambrose was granted an Overdraft of $14.5M on 18th December, 1997 at an interest rate 18.5%. A temporary increase in overdraft limit from $14.5M to $17.5M and expired on September 30, 1998.
* Request for customer to make a deposit of $3M to clear overdraft in excess 18th May, 1999. Payment of $1.5M was made thus honoring the commitment of the total deposit.
* Overdraft expired on March, 2000
* April 4, 2001 in debt of $1,860,800
* Application for $15M granted on 30th July, 2001. The loan of $14.5M is in arrears of $3,331,600
* The loan payment was reverse from 412000002 to 412000278
* As of November 7, 2002 payments made

412000002 $10.644M

412000278 Nil

* Judgement 31st March, 2003: action No.1436 – S of 2002, $28,740,204 at 18% per annum to be paid. Payments were irregular and totaled $1,592,000
* Agreements was reached for the customer to pay $15M in 3 years

**The settlement was repaid in January, 2008.**

**Written off of accounts # 41200002 and # 412000478 on June 10, 2008**

**Eshwarie Mandanlall**

Debt as of November, 21, 2011

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Initial Principal** |
| **Eshwarie Madanlall** | **1992** | **412000214** | Not filed | $15,891,461.94 | **$43,739,387.00** | **$62,552,387.71** | **$9M** |

**Collateral**

1. Mortgage on building FMV$2.7M
2. Charge on tractor#5184 FMV$850K

Combine#16649 FMV$2.7M

Tractor#7321 FMV$3.4M

CarPDD3875 FMV$900K

Lorry#6876 FMV$3.5K

Tractor#17426 FMV$2.7M

* Loan of $1.875M in 1992
* $2.7M more was granted on October 25, 1993 the restructured into a 3 year loan with a principal $6,323,896.00. March, 1995 overdraft increased from $4M to $6.5M and increased again to $9M in October,1995
* No records oh how much payments were made, but it was noted in the file that it was poorly serviced
* Writ served 21st October, 1999 Action No 1585-S/1999 to repossess moveable assets but writs were filed against the action which was dismissed on August, 2002.
* The truck was sold for $150,000 leaving a balance of $44,194,167.00 + $11,885,678.00
* Matter was again taken to court in 2011, and the customer propose $5,000,000 in full and final settlement.
* Bank rejected and proposed $10M be paid.

**Pending response from customer**

**Ishmael Alladin and Bibi Ibrahim**

Debt as of 2006

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of Loan** | **Account Holder** | **Account**  **Number** | **O/S Principal** | **Payment** | **Accum. Interest** | **Total O/S Balance** | **Original principal** |
| 05/25/98 | Ishmael & Fiause Alladin, Bibi Ibrahim | 749010030 | 23,852,840 | 5,402,492 | 32,341,491 | 14,134,819 | $14,579,000 |

**Collateral:**

* 2nd Mortgage on Transport#: 432/88 valued at $6M (Fire Insurance Policy)
* Combine Harvester: FMV $13,805,000
* Promissory note to cover principal plus interest

11-07-2001: Internal document citing that a court case (Action No.: 1078/2001) pursued against Ishmael Alladin and that GNCB was awarded sum of $23,873,536 plus interest at a rate of 17.5% effective 06-29-2001 until fully paid.

Legal fees was debited to the account in the amounts:

$12,965 dated 12-28-2001

$23,855 dated 02-13-2002

$13,410dated 08-28-2001

09-21-2005: Letter informing Mr. I. Alladin on the Execution of Sale of property held as security on loan ac# 749010030.

Principal reduced from sale of property #432/88 used as collateral (02-27-2007)

12-16-2008: Letter to Mr. I. Alladin proposing settlement of $2.3M with a first payment of $500,000 and the remaining balance of $1,828,150 to be paid by 07-30-2009.

02-25-2009: Letter to GNCB from Mr. I. Alladin requesting an extension to 12-2009 to facilitate repayment because of a loss of rice crop.

Unofficial documents stating that the agreed upon settlement of $2.3M was paid in full and that all relevant securities should be cancelled.

Receipts: 3807 dated 11-22-2010$4,000

3806 dated: 11-22-2010cheque: 008-3009966 in the amount of $42,500

**Status: Settled for $2.3M**

**Nazir Hussain**

**As of 8 October, 2001:**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of Loan** | **Acc. #** | **Principal Bal** | **Acc. Int** | **Fees** | **Total Outstanding Bal** | **Total Repayments** |
| Nazir Hussain | 06/08/98 | 0749080070 | 22,264,367 | 20.5% | 85,418 | 34,092,282 | No Payments |

**Collateral:**

* Charge and revolving mortgage on transport # 531/84(re: 200acres of rice land) valued 37M
* Charged on dwelling house valued 3.5M and machinery and equipment valued 15.493M stamped to cover 16.606M
* Second mortgage on transport# 531/84 stamped to cover 5.918M

**Report:**

* A loan of 22,524,000 @ 20.5% was taken on May 29, 1998 and was to expire 12/31/2003.
* October 8, 2001 Judgment was obtained against Nazir Hussain Action# 100-S/2001 where the bank was awarded against the customer the sum of 34,092,282 with interest of 20.5% from 11 October,2000 until fully paid.
* On the 20th August, 1999 the bank informed Mr. Hussain that the business was closed on 18 August, 1999 and the account was G$3,662,428 in arrears and the amount should be repaid immediately (no later than August 31, 1999).
* The legal department is now requesting an updated legal proceedings form “A” to file for a writ of summons to be served (February 16, 2000)
* 22 January, 2001 court ordered - a sum ofG$34,092,282 with interest of 20.5% from 11 October, 2000 until fully repaid together with costs in sum of G$ 85,418.

1. Jan 2001 GNCB sued Mr. Nazir for 34M.
2. No mortgage was register on transport 531/84.
3. Transport 531/84 was jointly registered in the customer’s parent’s name. The father of the customer is deceased and his share/ half was conveyed to the mother thus making her the exclusive owner.
4. Levy proceedings cannot be instituted against this property since the parents were not part of the loan and were not sued and or judgment was not granted against them.
5. From information received this customer is overseas. Before he migrated he sold disposed of his combine and assets.
6. The above transport is torn out of the volume at the Deeds Registry
7. The above transport is on the list sent to the Registrar of Deeds for possible replacement.

* **No further documents as to what occurred after the above day was present.**

**Akbal Hoosain**

As of 03/13/2007:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of Loan** | **Acc #** | **Principal Bal** | **Acc Int** | **Fees** | **Total Outstanding Bal** | **Total Repayments** | **Status** |
| Akbal Hoosain | July 1996 | 749080081 | 12,220,479 | 10,013,929.22 | 1,605,547 | $35,538,192.22 | NO Payments |  |

**Collateral:**

* Charge on Bedford Lorry Reg. # GEE 6398 valued 2.5M
* Charge on Bedford Lorry Reg. # GFF 3796 valued 2.5M
* Fiat 110-90 Tractor Reg. # 18564 valued 5.5M
* Mitsubishi Jeep Reg. # PFF 9207 valued 2.5M
* Guaranteed by Johanna Investment and Mr. Fyuse Hussain through accounts # 0212007725 and 0212007737 consideration 15M
* Assignment of sale proceeds through Johanna Investment Limited

**Report:**

* A loan of 10M in 1996 and expiring on December 31, 2003
* No payments were made and thus allowing the bank to take it up to the court on September 19, 2002. Seizure of the vehicles were recommended
* Matter was fixed for hearing in Bail Court on 26th January, 2003 and adjourned to 15th March, 2004. For defendant to file and serve his affidavit of defense.
* Legal action was taken and judgment was obtained on May 10, 2004 in the sum of $19,793,456 with the interest thereon at the rate of 20.5 % per annum from March 30, 2001 until fully paid together with costs fixed in the sum of G$50,092
* The charge documents could not be found hence GNCB was unable to levy on the moveable assets
* Mr. Akbal died by accident on March 9, 2007.
* Final attempt is being made for a settlement by the guarantor based on concessions offered to the rice farmers.

**No further documents were filed.**

**Rasheed Fyuse Hussain**

As of July 25, 1999

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of Loan** | **Acc #** | **Principal Bal** | **Acc Int** | **Fees** | **Total Outstanding Bal** | **Total Repayments** |
| Rasheed F. Hoosain | July 10, 1996 | 749080082 | $18,279,066 | 33,976,128.17 | 2,759,085 | 55,014,279.17 | 324,380 |

**Collateral:**

* Guaranteed by Johanna Investment and Mr. Fyuse Hussain through Account # 0212007725 and Acc. #0212007737 consideration 15M
* Assignment of sale proceeds through Johanna Investment Limited
* One Toyota Camry Car –Reg. # PFF 1224 valued 2M
* Two Bedford Lorries- Reg. # GFF 1040 and GEE 9088 valued 5M
* One Fiat 110-90 Tractor to be purchased valued 5.275M
* One MF 510 Combine to be purchased valued 7M

**Report:**

* 1996-07-22 a loan of 4M was granted to Mr. Rasheed
* On December 4, 2000 court matter #1637-S of 2000 was called and Mr. Hoosain didn’t show. The court pass judgment in favour of the bank which states that Mr. Hoosain needs to pay a sum of G$27,044,322 at a rate of 20.5% from September 13, 2000 until the amount is repaid in full with fixed cost of G$67,993.
* Bank send a notice that they should be paid immediately with the interest of G$ 2.9M or submit a realistic proposal including income and cash flow projections no later than May 31,1999.
* The bank sent another letter on September 2, 1999 informing him of the total arrears being G$4,950,437. The outstanding balance is G$22,685,028 with the interest of G$4,170,951.
* A payment of $324,380 was made in 1999.
* Judgment obtained on G$27,044,322 with interest on the said sum at the rate of 20.5% per annum from 13th September, 2000 until fully repaid. And have not been able to locate assets in order to prepare levy proceeding.
* A promissory note was made from Rasheed for the sum of G$30,450,000.
* A final attempt was made to offer a settlement based on concessions offered to the rice farmer.
* No documentation were filed after this event

**The cover of the file however state that the customer is deceased.**

**Khan Mohamed (Azeem and Aga)**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account**  **Holder** | **Account#** | **Payment to Date** | **o/s Principle** | **Accum.**  **Intrest** | **Fees** | **Total o/s**  **Balance** | **Status** |
| 25/09/2000 | Khan Mohamed | 0749110013 | 2,284,995 | 21,741,234 | 15,215,234 | 1,417,335 | 38,373,614 | Litigation |

Principal as at November 27th, 1995 20M at 20.5%

**Collateral**:

Transport no.486/80 $2M

Dwelling house (40\*40), (40\*10) and (10\*6) $7.2M

Dwelling house 30\*20 $10M

Toyota pick-up reg#GDD6762 $1M

MF tractor reg#9767 $1.2M

Bedford Lorry reg#GBB8703 $1.5M

IH tractor reg#7744 $550,000

Combine harvester reg#6599 $1.4M

John Deere tractor reg#16669 $4.2M

Toyota car reg#PDD1696 $1.3M

Fire insurance on houses

MF5650 combine $13,805,000 ford 6640 S tractor $3,550,000

10ton lorry $2.7M

60\*60 storage bond $5,502,750

**Payments:**

April 21st, 1998(documented) $500,000

June 6th, 1997 $520,395

November 17th, 1997 $300,000

April 22nd, 1999(documented) $300,600

June 1st, 1999(documented) $354,000

May 16th, 2006 $50,000

July 18th, 2006 $10,000

November 7th, 2006 $20,000

* Legal proceeding from January 28th,1998 claims payment to date were $1,320,000 and security transport with building $13M and Machinery $31M
* Legal letter February 6th,1999 --- total outstanding $30,945,623
* Litigation July 9th,2001(fire insurance has been surrender since 1996)
* Legal letter September 29th,2000 $38,373,614
* Court matter: July 9th, 2001 action No.657-S/2001 GNCB was awarded $38,373,614 with interest thereon of at the rate of 21.5%. There was a stay of execution granted to M.A.Khan of ten months.
* 3.6M was paid on the initial loan but all relative documents are missing
* Settlement deed September 28th,2007 for $10M
* Transport no.468/80 FMV $ 6.5M AS AT September 9th ,2008
* 2007 Khan Mohamed paid a sum of $3M of $10 settlement
* 2008 A new settlement was come was drafted by GNCB for the sum of $3 payable from Dcember 15th, 2008- June 30th, 2009. The final payment was made on the May 8th, 2008.

**The loan was written off by GNCB and all collateral was released as of February 16th,2010.**

**Pitamber Persaud**

As of 2008:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of Loan** | **Acc #** | **Principal Bal** | **Acc Int** | **Fees** | **Total Outstanding Bal** | **Total Repayments** | **Status** |
| **Pitamber Persaud** | June 2, 1998 | 749160042 | $ 13,281,767 | 27,213,180.75 | 1,266,769 | 41,041,955.75 | 2,512,290 |  |

**Collateral:**

* Charge and revolving mortgage on Transport #684/89 with thereon FMV $14,500,000. Stamped to cover $10,919,000 vested in the name of Pitamber Persaud.
* Charge on one (1) MF 399 Tractor, plough and harrow FMV $8,800,000.
* Promissory note dated February 21, 1996 for 3,000,000
* Promissory note dated June 3, 1998 for 29,618,748
* Fire insurance on the building

**Payments:**

* November 19, 1998- G$496,200
* April 12, 1998- G$200,000
* January 5, 1999- G$296,200

**Report:**

* June 22, 1998 , a secured medium term loan of 13,281,767 at 20.5% to be expired on December 31, 2007 and the account was currently in arrears by the first installments of 1,149,286 which was due July 31, 1999
* The bank is presently engaged in instituting legal proceeding against Mr. Persaud.
* Court Action # 969/2001, on 26 November, 2001- Judgement was awarded to the bank in the sum of 21,614,743 with interest at the rate of 20.5%
* Bank replied informing Mr Pitamber that the scheduled for execution sale of transport #684/89 on 30 March, 2004 to recover the outstanding payments and inform the customer if he wishes to liquidate the debt before 26 March, 2004.
* Bank manager sends letter to the customer informing him that the property at item # 226 in the official Gazzette for Execution Sale dated September 27, 2005 was sold for $1M.
* Write to customer informing him of another land at lot 11 Mahaicony is scheduled for execution sale on July 18, 2006 to recover debt.
* Paid G$852,090 to Bank of Guyana in relation to Proceed collected from execution sale.
* Mahaicony Land was sold for 1.7M and only 25% was paid.
* The Property describe at Item 178 in the Official Gazette was sold for 852,090 and was paid to the bank by the deeds registry on April 17, 2007 leaving 41,070,177 outstanding

**GNCB thought it right to write off the loan under the basis of that it would cost too much pursue the matter (minimum of 0.85 to 1.5M) on 31 August, 2008.**

**Deen's Clay Pro.**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account**  **Holder** | **Account#** | **Payment to Date** | **o/s Principle** | **Accum.**  **Intrest** | **Fees** | **Total o/s**  **Balance** | **Status** |
| 25/01/2002 | Deen's Clay Pro | 0260000004 | 21,907,570 | 15,380,378 | 16,726,153 |  | 32,106,531 | 3,038,000 |

Principal as at May 21nd,1992 24M at 17.5%

**Security**: debenture on Deen’s Clay products $42.6M

Fire insurance

Guarantee from Deen’s Lumber Consortium

**Payments**:

|  |  |
| --- | --- |
| Date | Amount |
| May 9th, 1994 | $1.8M |
| January 16th, 1995 | $4.9M |
| September 25th, 2005 | $2.75M |
| May 8th, 1996 | $2.5M |
| April 23rd, 1997 | $4M |
| October 15th, 1999 | $1M |
| February 7th, 2000 | $1M |
| May 18th, 2000 | $300,000 |
| June 12th, 2000 | $200,000 |
| October 9th, 2000 | $1M |
| December 8th, 2000 | $300,000 |
| February 26th, 2001 | $300,000 |
| April 19th, 2001 | $300,000 |
| May 18th, 2001 | $200,000 |
| July 12th, 2001 | $90,000 |
| July 26th, 2001 | $90,000 |
| August 24th, 2001 | $90,000 |
| October 9th, 2001 | $200,000 |
| December 5th, 2001 | $892,000 |
| February 5th, 2002 | $800,000 |
| October 20th, 2005 | $200,000 |
| November 18th, 2005 | $100,000 |
| December 8th, 2005 | $138,000 |

* October 1999 Deen’s Clay account was settle for the sum of $9M.
* 1999-2000 an outstanding amount of $3,038,000 on the settlement of $9M.
* January 23rd,2002 amount outstanding $43,317,527

**The loan was written off by GNCB as Deen's Clay Pro. Paid the settlement deed of $438,000 on December 8th,2005. Notice was given to Deen's Clay Pro. On October 27th, 2006 that the loan was fully paid.**

**Nieunkerk Campton**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account**  **Holder** | **Account#** | **Payment to Date** | **o/s Principle** | **Accum.**  **Interest** | **fees** | **Total o/s**  **Balance** | **Status** |
| 2001/05/02 | Nieunkerk Campton | 749140019 | 1.1M | 14,180,084 | 7,373,863 | 787,590 | 22,341,537 |  |

Principal as at February 06th, 1998 $14,180,084 at 20.5%

**Security**: House 30\*21 and 20\*21 $9M

Charge on combine Harvester $15M

Fire insurance

Promissory note

Mf 290 tractor $2M

**Payments**: July 27th, 1998 $1.1M

* June 18th,1999 loan accumulated to the sum of $15,729,989
* 2002/04/08 RPA recommended GNCB restructure Mr. Nieunkerk loan
* Court matter: Action No.1155-S/2001 GNCB v Nieunkerk. GNCB was awarded judgment in the sum of $ 1,785,180, 2009- 18th January, 2010 by order of the court the matter be discontinue.
* March 24th, 2010 GNCB compromise settlement of $1M to Mr.K.Semple (was conformed 20th December,2010)

**The loan was written off with a payment from K. Semple--a settlement for $1M of his deceased father Nieunkerk Campton account. There was no documentation of $697,000 that settled this account. However, Mr.K.Semple was brought in to the GNCB office on the February 25th, 2015 for a receipt of payment.**

**Vidyanand Tulsi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date Of Origin** | **Account holder** | **Account No** | **Principal** | **Payment to date** |
| 1998/09/12  1990/08/14 | Tulshi  Tulshi | 260000019  260000017 | US$164,551  US$143,429 | GYD$2,212,316  US$83,231.67 |

No collaterals found in loan portfolio for this borrower.

* 9th May 2000 discussion with bank and Tulsi family on re-payment
* 16th May 2000 two credit facilities totaling $44,048,694

Loan # 260000019 - $38179310

Loan # 260000017 - $5869384

* **31st October 2000 loan #260000017 was repaid in full since 14th May 1992 receipt No 176334**
* The bank accepted $7,861,111 in 1997 and $1,236,842 in 1998 as stated in a letter on 31st October 2000 as payment on acc. # 260000017.
* Between August 25th 1988 and 17th October 1999 total sum repaid $100,942,441
* Several discussions were made with the Tulshi for re-payment -- none prove fruitful.

**14th January 2001 Legal action GNCB vs Tulshi Action No 358 S/2001 the matter was settled in favor of the Tulshi because no merit was found.**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 28.06.1996 | Essequibo Rice Producers | 1039050007 | Nil | 30,000,000 | 22,584,502.81 | 52,584,502.81 |  |
|  |  |  |  |  |  |  |  |

**Essequibo Rice Producers Limited**

As at August 29, 2002

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 28.06.1996 | Essequibo Rice Producers | 1039050007 | Nil | 30,000,000 | 22,584,502.81 | 52,584,502.81 |  |

* 29th August, 1994: Overdraft amount - GYD 20,000,000 (Interest rate: 23.75%)

**Security**: Debentures to rank Pari Passu with CFSC and GAIBANK on all fixed current and moveable assets

* April 25, 1995: Internal Memo stated the following-- GYD 75,000,000 overdraft facility was granted; NO account number was stated.

**Security**: debenture for GYD75.0 M on the assets of E.R.P.L

\*October, 1994 Account Holder (Michael Whaul) was contacted and informed of the obligation to make payment of GYD 15.5 M (Standing order of July 8,, 1994) and submission of list of assets.

* June 28, 1996 -- Overdraft amount - GYD 30,000,000.00 granted.

Interest rate not stated in overdraft agreement.

**Security**: Assignment of sales from Grain’s Guyana Limited to GNCB

* March 3, 1997

Internal Legal Proceedings form was filled out with details as follows:

* Account # (“DDA account in overdraft” is all that was stated)
* Agreed O/D limit: GYD 23,041,163.00
* Amount being claimed: GYD 23,041,163.00
* August 4, 1997 -- Action #1429 in 1995. GNCB was granted a court order stating that the owners of ERPL were restrained from selling the Rice Mill together with the plant and machinery until the hearing of the case and determination of this action.
* August 5, 1997-- Letter was sent to ERPL informing them of the outstanding balance of GYD 26,233,138.00 as at July 31, 1997 on account # 1039050007 for which deposits were needed in order to liquidate the account.
* September 1, 1997-- GNCB via letter informed ERPL of the following:

Account # 1039050007 was in arrears of GYD 26,630,583.26 as at August 28, 1997 and that they were required to make weekly payments in order to liquidate the loan. Also that failure to do so would result in legal proceedings being instituted against them.

* September 12, 1997 - Memo indicated the following:
* Outstanding balance on account # 1039050007 as at 97.09.10: GYD 26,815,111.31
* January 8, 1998 -- Via letter customer was informed that Account # 1039050007 was in arrears of GYD 28,404,891.00 as at January 1, 1998; that they were required to make weekly payments in order to liquidate the loan. Also that failure to do so would result in legal proceedings being instituted against them.
* July 31, 1998 -- Internal Legal Proceedings form was filled with details as follows:
* Account # 1039050007
* Principal amount: GYD 24,097,581.00
* Interest : GYD 6,302,343.00
* Amount being claimed: GYD 24,097,581.00
* Legal action was recommended
* November 5, 1998 -- Internal memo indicated the following:
* Account# 1039050007
* Amount owed to the bank: GYD 32,776,786
* December 21, 1998 -- Via letter the following was communicated to ERPL:
* Account# 1039050007 was in arrears of GYD 33,429,732
* A request for a proposal for liquidation was made and should reach the bank no later than one month after the date of the letter ( December 21, 1998)
* The bank will take the necessary action to recover all amounts owed to the bank.
* January 14, 1999 -- Letter dated January 11, 1999 with Proposal for liquidation received.
* March 19, 1999 -- Legal proceedings form was filled with the following details:
* Account name: ERPL (Loan)
* Principal amount: GYD 24,097,581.00
* Interest: GYD 9,581,264
* Late Fees: GYD 999,999.99
* Amount being claimed: GYD 34,678,845.21
* Legal action recommended

\*The above information was contradicted by information obtained from internal memo dated August 26, 2002.

* March 24, 1999 -- GNCB via letter communicated the following to ERPL:
* ERPL owed the bank the amount of GYD 34,678,845.00
* It was proposed that they settle the amount within seven days otherwise legal action would be taken without further notice.
* June 25, 1999 -- Internal memo indicated the following for ac# 1039050007 as at June 24, 1999:
* Total Balance outstanding: GYD 36,055,708
* Interest in suspense: GYD 10,985,127
* Penalty charges: GYD 1,000,000
* Principal outstanding: GYD 24,097,581
* Provision: GYD 24,097,581
* Net exposure: 0
* There were no payments to the account and interest accrued to GYD 10,958,127
* July 15, 1999 -- GNCB via letter communicated the following to ERPL:
* Indebtedness as at July 15, 1999 was GYD 36,353,792.00
* Requested that a proposal to repay be made
* October 16, 2001 -- Legal proceedings form was filled with the following details:
* Account name: ERPL
* Account # 1039050007
* Principal amount: GYD 24,097,581.00
* Interest: GYD 23,179,562.19
* Late Fees: GYD 1.000,000.00
* Interest rate: 21.5%
* Amount being claimed: GYD 48,277,143.18
* Continuation of Legal proceedings recommended
* August 1, 2002 -- Action # 46-S in 2002

Affidavit of defense for Michael Whaul provided the following info:

* Denied owing the plaintiff the sum of GYD 48,277,143
* Denied borrowing GYD 24,097,581 from GNCB
* Denied making a promissory note dated May 13, 1997 or any note at all
* Admitted to executing a guarantee form dated July 25, 1994 guaranteeing the repayment of all sums of money which are now owing or shall at any time be owing by ERPL to GNCB
* August 22, 2002 -- Internal memo indicated that the hearing for the Action no, 46-S/2002 was scheduled for September 23, 2002 in Bail Court.
* August 26, 2002 -- Internal memo from credit division indicated that the customer only had overdrafts, however, none valued at GYD 24,097,581 instead that was the amount due at May 13, 1997.
* August 29, 2002 -- Legal proceedings form was filled with the following details:
* Account name: ERPL
* Date of overdraft limit: 1996.06.28
* Agreed overdraft limit: GYD 30,000,000.00
* Interest rate: 21.5%
* Amount being claimed: GYD 52,584,502.81
* August 31, 2008 -- Inactive Loan write off request form was filled for acct. # 103905007 in name of ERPL with the following details:
* Principal: GYD 24,856,941.00
* Interest: GYD 55,052,489.01
* Fees: GYD 1,000,000.00
* Total: GYD 80,909,430.01
* Write off was approved on August 31, 2008.
* June 30, 2010 -- Letter received from Dela Britton (Attorney-at-law) by GNCB stated the following:
* It was ordered that GNCB recover against the defendants the sum of GYD 48,277,143.00 along with interest at a rate of 21.5% from Jan. 15, 2002 until fully paid according to the order of court dated June 7th, 2010. (Action no. 46-S in 2002).
* August 11, 2010 -- Internal memo provided the following info:
* There was no identifiable assets for the customer in case action no. 46-S in 2002 hence, GNCB could not proceed with levy.

**Accounts also existed in name of M. W. Tech Limited. However, they are unrelated to accounts being audited- Account #212006145 and Account # 212007131.**

**Taj A. Z. Isahak**

Debt as of July 16, 1999

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Principal** |
| Taj A Z Isahak | 12/20/96 | 1139090002 | $498,441 | $19,491,223 | $3,847,321 | $23,338,844 | $5.7M |
| 10/27/98 | 1139090010 | $5,428,000 | $3,333,160 | $8,760,687 | $15M |

**Collateral**

1. TPT 15AR – 2755/70 - $3M
2. Mini Bus - $1,000,000.00
3. Truck - $1,000,000.00
4. One carina motor car $1M
5. Fire insurance - $23M
6. Life insurance - $6M

Repayment agreed upon $5.7M to be repaid by 36months

* Granted a loan of G$5.7 M 1996/20/12
* Granted an overdraft of 15M 1998/10/27
* Payments as of November, 1998

1139090002 $498,441.00

1139090010 Nil

* 27th October, 1998 – the overdraft limit of $19,421,223 was classified together with credit balances of $5,428,000.
* Legal action was taken Action No 2091/1998 and in 2005 GNCB received $0.6M on the insurances. The property was sold for $12.75M.

**The remaining balance of $11.6M would cost the bank 1M plus a sum of $354,000 was expended and since the other securities supposable vanished. The bank found it reasonable to write off the accounts.**

**Codex Enterprise**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Of Origin** | **Account holder** | **Account No** | **Payment to date** | **O/S principal** | **Accrued Interest** | **Total O/C balance** | **Loan Amount** |
| 28/02/89 | Codex Enterprise | 1023933018 | $8,506,888 |  |  |  | G$17,726,244 |

**Collateral**:

* Debenture in company assets $3M.
* 1st February 1989 loan acc. # 239030018 $35288.71 on 28th February 1998.
* 12th December 1990 the debenture is still to be signed.
* 1st February 1989 acc. # 2390030018 granted G$3M credited to acc#21200647.
* 10th February1993 acc. # 212006047 overdrawn by $2,675,855 as at 31st January 1993.
* 25th March 1993 acc. # 239030018 legal letter sent claiming amount $16,234,643.47.
* 26th March 1993 GNCB Legal form for acc. # 212006047 amount claimed$ 2,792,129.
* 9th January 1990 discontinue all loans standing to account #212006047.
* 3rd April 1990 Transport no 2/89 register Debenture.
* 14th November 1991 -- account # 239030018 -- $8,012,330 in arrears to be paid with 14 days or legal action.
* 5th April with respect to loan acc. indebtedness $16,234,643 plus interest.
* 25th April a loan of $4M from GMCB to codex.
* 8th may 1993 indebtedness at $419,026,773 proposal on method of payment not accepted.
* 2nd July 1993 Legal proceeding instituted Action No. 2453 against codex for $19,026,773.26 judgment was in favor of bank and the amount was to be paid with 30% from 27march 1993 to full payment . Judgment was given on 29 September 1993
* OD AC transfer to account # 102126047
* Loan recovery codex property was sold for $8,507,698 paid to GNCB minus fees $7.5M – no trace where proceeds went.
* **Loan write off acc. # 10239318 it would cost $1.5M-$2.5m to go after**

Assumed Principal $7,090,498

Assumed Capital $10,635,746

Principal $17,726,244

Interest $44,316,792

Total $62,043,036

* **Loan written off acc. #102126047**

Assumed Principal $2,089,045

Assumed Capital $3,133,568

Principal $5,222,614

Total $18,056,508 \*for reasons refer to loan write off for acc#10239318

**Bhagroo D**

Debt as of August 31, 2011

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **Bhagroo Dhanswar** | **June 1st , 1995** | **260000022** | **$1,130,555** | **$00.00** | **$38,471,000.24** | **$38,471,000.24** | **Payments** |

Original Principal: $15M

\* Bhagroo initially had an account with GaiBank started the 4th December, 1989 and an account started on 23rd February, 1992. These loans were transferred to GNCB 1st June, 1995

**Security held at GaiBank:**

1. Charge on Rice Milling assets, Rice Cultivation mill and equipment.
2. Assign on sales, fire insurance.
3. Mortgage on property.
4. Charge on vehicle.
5. Assignment of foreign and local sale proceeds to GaiBank.

* Bhagroo was granted a loan at GaiBank of $12,441,000.00 at a rate of 25% and a loan of $15,000,000.00 at a rate of 35%. These loans were taken in USD$ but the exact amount in USD$ was not recorded and could not be deduced in Guyana dollars as no exchange rate was recorded.
* Loans were transferred to GNCB on June 1st, 1995. No note of what happened to these accounts but only 1 account was represented by GNCB. Evidence of consolidation was not present.
* Status of loan as of January 1st, 1996 – no recorded evidence or statement of any amount of payments were recorded. Arrears: USD $168,590.00, outstanding balance: USD $300,960.00
* As of 98.03.16: the Principal US $254,900.00 (this was capitalize on that date)

The balance was G $19,655,385.00

Payoff Balances G $22,970,282.00

Interest Due G $ $3,314,897.00

Repayments to date US $318,808.00 + G $100,000.00

* No payment were made since, the OS was $39,357,673.95 as of 2003.01.22

Court matter, April, 2006: Action No. 539-S of 2001.

* Total indebtedness as of 2008 $56,606,885.00

Legal fees were paid to the Bank to approve settlement – $ 1.5M

Payment of $3M as the settlement.

**Recommendation that account be written off was made.**

**Status of write off not file.**

**Ivor Allen**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date**  **Originated** | **Account Holder** | **Account#** | **Initial Amount** | **Principal Amount** | **Payment** | **Acc. Interest** |
| 08/14/90 | Ivor Allen | 1039010042 | 370,000,000 | 215,686 | 34,742,387 | 17,898,633 |

**Collateral**

* 1st Mortgage on property Transport #: 97/89, stamped to cover $9,857,000

Current market value: $56,000,000

* Charge on mill equipment, stamped for $15.1M
* 12-20-2000 -- GNCB settled debt with Caribbean Foods Corporation on behalf of Allen Enterprise Inc. amounting to US$325,430.
* 02-17-2006 -- GBTI proposed settlement of property at Plantation Coffee Grove, Essequibo Coast, which it hold as debenture, for $15M
* 06-01-2006 -- Letter indicating GBTI is willing to settle mortgage on Transport#: 97/89 for the amount of $31,501,955 plus a daily interest of $6,924 as proposed by GNCB
* 06-26-2006 -- Internal memo stating that the above matter is before the court – GBTI vs GNCB

No court document to support this.

* 08-07-2006 -- GBTI letter indicating that they have settled mortgage on transport #: 97/89 for $34,742,387 by Manager’s Cheque dated: 08-07-2006.

**This amount settled the account with the remaining balance transferred to be written off.It was on a list of inactive loans.**

**Awarak Mining Company**

**Account#:** 203007816 |239010083

**Principal:** $2.5M | $7.5M

**Interest Rate:** 20.5% | 20.5%

**Date Granted:** 14th October 1997

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date | Account# | Payments | Interest OS | Principal OS | Late Fees | Total indebted |
| 23rd Aug 2005 | 203007816 | $385,000 | $3,222,625 | $2,145,550 | $251,703 | $5,625,878 |
| 23rd Aug 2005 | 239010083 | $2,074,500 | $10,054,255 | $5,770,000 | $941.661 | $16,765,916 |

**Security:**

* First mortgage on transport #1341/97 in the name of Ganesh Rajkumar for property situated at lot Durban & Henry Streets, Werk-En-Rust Georgetown FMV $20M stamped to cover $10M(supported by fire insurance coverage for full value of property)
* Charge and mortgage on bulldozer, excavator and truck to be purchased.
* Promissory note duly executed by the representatives of the applicants.
* Overdraft agreement duly executed by the representatives of the applicants.
* Personal Guarantees signed by each of the Directors of Arawak Mining Incorporated and supported by Statement of Affairs from each Director.

**Notes:**

* 24th April 1998 approval is given for an amendment to loan account #239010083
* 22nd April 1999 approval is given for the accounts to be re-classified
* 22nd April 1999 crediting account# 203007816 $2,515,549
* 26th April 1999 legal letter sent indebted in the sum of $9,715,069
* 24th April 2001 the bank is negotiating with Mr. Ganesh, he will make a payment by May and to hold levy process.
* In a correspondent dated 18th June 2003 it stated that on 5th June 2000 the bank was awarded judgment in the sum of $13,008,585 for the indebtedness of the two accounts action #1148-S.
* 15th April 2005 transport #1341 was valued at $24M
* In a letter to Mr. Rajkumar ir is stated that the property situated at Durban street is schedule for execution sale on the 19th September 2006 to recover outstanding debts on the two loan accounts.
* 12th September 2006 approval is sought for a stay of execution sale.
* 26/03/07 a cheque of $600,0000 was paid to GNCB by Mr. Rajkumar for loan account#203007816 but a recited to Arawak Mining stamped 28th march 2007 for $600,000 is to loan account 239010083, on the loan system a payment of $600,000 was made to Account #239010083 for $600,000 on the 29th March 2007
* 5th October 2006 settlement deed signed the bank shall accept $6M as full and final payment.
* 20th June 2007 the loans was fully repaid in accordance with settlement deed
* 31st August 2007 loan was previously to be written off is to be transferred to a non active portfolio for the month of August 2007.

**Summary: The loan was repaid in full according with settlement agreement.**

**Leon Barker**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of Origination** | **Account Holder** | **Account #** | **Initial Principal** | **Payment to date** | **Interest Rate** | **Accum. Interest** | **Total O/S Balance** |
| 02-16-96 | Leon Barker | 239020110 | 1,100,000 | 223,947 | 21.5% | 883,220 | 1,759,273 |

Debt as of 05-10-1999

**Security**

1. 1st mortgage on transport#: 1697/78, property located at 305 Soesdyke, East Bank Demerara.
2. Charge #: 320/96, datedd: 07-02-1996, on cultivation Lot# 6, portion of Soesdyke.
3. Charge # 1036/97 on mini bus; reg. #: BFF 2712.
4. Promissory Note

**Report**

* Customer had three loans between 1979 and 1983, which were paid in full.
* New credit facility was set up in the form of an overdraft loan in 1996.

04-02-1998 -- Correspondence to customer indicated the bank’s intention to pursue legal action and that the outstanding balance was $1,559,182.

05-10-1999 --Customer account was in arrears and the bank proposed a settlement of $1.2M, payable within 90 days.

07-25-2002 -- Legal action was initiated against the customer, but writ was never served as customer was out of the jurisdiction.

06-26-2008 -- An order for substituted service on the Defendant by way of advertisement was granted on 06-25-2008, and the Principal matter has been adjourned to 08-27-2008.

09-03-2008 -- Legal proceedings; action#: 438-CD.

* GNCB was awarded judgement in the sum of $3,666,504 with interest on the said sum of $1,010,082 at the rate of 21.5%, effective from 02-08-2008 until fully repaid; plus a fixed cost of $2,753.

Debt as of 02-03-2009

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of Origination** | **Account Holder** | **Account #** | **Initial Principal** | **Payment to date** | **O/S Principal** | **Interest Rate** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **02-16-1996** | **Leon Barker** | **239020110** | **1,100,000** | **384,947** | **911,082** | **21.5%** | **2,717,499** | **3,736,188** |  |

02-03-2009

**A settlement amount of $2.0M was proposed on behalf of Mr. Barker by his relatives. This was accepted by the bank and approved by the general manager.**

**The account was documented as fully paid as of 03-02-2009 by a Princess Barker Sampson for Leon Barker.**

**All security held were duly cancelled.**

**The remaining balance was scheduled to be written off.**

**Bridgelall Vishnu(Hall court& bridges investment)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **AccountHolders** | **Debt as of Date** | **Account#** | **Payment to Date** | **o/s Principle** | **Accum.Interest** | **Total o/sBalance** | **Stat** |
| Bridgelall Vishnu | 17/06/2005 | 212007928 |  | 8,013,139 | 3,730,939.47 | 11,744,078.47 |  |
| 10/08/2006 |  | 1.35M | 8,155,787 | 5,646,638.72 | 13,802,425.72 |  |
| 16/12/2009 |  |  | 8,195,787 | 11,258,540.84 | 19,454,327.84 |  |
| 26/03/2010 |  | 9675000 | 1,902,206 | 10,710,815.35 | 12,613,021.35 | Settle |

**Original Principal $ 8,013,139**

**Collateral:**

Overdraft borrowing agreement

Mortgage on lease#A 7599(30M) $4M

Fire insurance

**Payments**: October 19th,2005- December 12th, 2006 $1,350,000

January 11th,2010 $8,325,000

* Application of an overdraft May 11th,2001 $4M
* December 23rd,2002 overdraft was increased to $8M
* Court order: action no.631-S/2005 GNCB won judgment over Mr.V.Brifglall , R.Brifglall and R.Brijlall
* December 29th,2009 a compromise settlement was offer of $8,325,000

**There was documentation relative to final payment. The overdraft was settle as at January 11th,2010 and all securities held were cancelled.**

**Wycliffe Crawford**

Debt as at May 31, 2006

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| 23.07.1998 | Wycliffe Crawford | 239030078 | 1,191,000 | 1,080,665 | 3,011,950.36 | 4,092,615.36 |
| 19.03.1999 | Wycliffe Crawford | 203007856 | 75,000 | 323,310 | 506,836.08 | 830,146.08 |

**Original Principal$300,000 (**03007856)

**Original Principal $3,000,000(**239030078)

**Security: T**ransport# 7/97 valued GYD 8.5M

Loan ac# 239030078

**Security:**

1. 1st mortgage (registered on March 24, 1999) on transport # 57/97 valued GYD 8.5M stamped to cover GYD 3.0M;
2. GCIS policy#FR2068G;
3. Promissory note to be executed by customer.

April 29, 2003 -- Internal memo gave instructions to resume legal proceedings against Wycliffe Crawford.

December 31, 2003 -- Outstanding debt on ac# 239030078 as at December 31, 2003:

* Principal: 1,953,717.00
* Interest: 2,170,248.70

January 23, 2004 -- Standing instruction put in place to have payments of GYD 30,000 be made monthly to loan ac# 239030078 by order of Eudelene Crawford (guarantor).

January 9, 2006 -- Demand letter was sent to Wycliffe and Eudelene Crawford requesting payment of GYD 831,321.00 and GYD 40,000.00 on or before January 31, 2006 otherwise further action will be taken against them. The amounts represented arrears on ac# 203007856 and ac# 239030078

August 16, 2006

Eudelene Crawford wrote letter to bank proposing that a GYD 1,000,000.00 payment to cover outstanding debt owed to bank be approved. This payment she added would be paid over a 6 months period. She explained that she was at the time a pensioner and unemployed due to health issues. She also added that Mr. Wycliffe Crawford’s whereabouts were unknown to her for the last 18 months.

March 13, 2007 -- Letter to Eudelene Crawford from the bank indicated that there were negotiations between the bank and Ms. Crawford and that a settlement had been agreed upon. The bank indicated that settlement deeds were being forwarded to be signed by Ms. Crawford after which they were to be forwarded to Hydite Khan.

Settlement deed N. 375/2007 between the bank and Ms. Crawford stipulated the following:

* The bank shall accept GYD 1,100,000.00 as full settlement of all sum of money owing and payable under loan.
* The above mentioned amt. shall be payable over a 4 months period in installments of GYD 245,000 on or before March 31, 2007; GYD 275, 000.00 on or before the 30th day of each and every succeeding month until the settlement amt. is fully liquidated.
* The customer shall pay a settlement fee of GYD 30,000.00 in January, 2007.

July 31, 2007 -- Internal memo indicated that the settlement amount on ac# 239030078 and ac# 203007856 were fully repaid. Statement of GNCB loan receipts for period May 1, 2007- May 2, 2007 indicated by way of a note that an amount of GYD 297, 500.00 (foreign remittances) was paid toward loans in name of Eudelene Crawford.

January 7, 2008 -- Transport # 57/97 was released and received by Wycliffe Crawford.

Payments

From March 15, 2003

* To December 31, 2003- GYD 260,000.00 – ac#239030078
* August 31, 2004-GYD 500,000.00
* May 28, 2004- GYD 75,000.00- ac# 203007856

Period May 1, 2007- May 2, 2007- GYD 297,500.00

**Status: this account was settled, the guarantor paid a settlement of $1.1M**

**Rose Cumingham**

**FULLY SETTLED**

As at June, 2008

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Date of Origin** | **Account #** | **Accrued interest** | **Total O/S balance** | **Original Principal** |
| Rose Cumingham | 95/05/26 | 239030065 | 3614650 | 564266.50 | $1.3M |

**Security:**

1. 1st mortgage on transport No 633/81 filed on 95/05/15 valued at $3.75M encumbered value$ 1.3M
2. Fire insurance policy to cover total indebtedness value $2M

**Reports**

* 18th June 1999 delinquent account

|  |  |  |  |
| --- | --- | --- | --- |
| Principal | Interest | Payment | Balance |
| $186391 | $990374 | $30054 | $2778945 |

* The recommendation is to proceed with legal action
* 23 July 1999 legal letter sent for the amount 2778945
* 3rd September 1999 legal letter for $2854490
* 4th February 2001 Court No1425/5 of 2001 judgment granted to recover $3941391 and execution of stay was granted for customer to pay $25000
* 23rd October 2002 Outstanding balance $4214052 only one payment of $2500 was received to date
* 2nd October 2006 $564266.50
* 2nd October 2000

|  |  |  |  |
| --- | --- | --- | --- |
| Principal | Interest | Late Fee | Total |
| $1656086 | $3614650 | $333530 | $ |

* 29th March 2007 bank willing to accept $1M as full and final settlement
* 15th August 2008 $200000 approved as full and final settlement before 15th October 2008
* **15th October 2008 $170000 paid no proof found in file**

**4th November 2008 Account Fully settled.**

**Dalgety Enterprise (William Thomas Dalgety)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date** | **Account**  **Holder** | **Account#** | **o/s Principle** | **Accum.**  **Intrest** | **Total o/s**  **Balance** |
| 24/11/2005 | Dalgety Enterprise | 240000001 | 1,327,387 | 2,012,355.15 | 3,339,742.15 |
| 24/11/2005 | Dalgety Enterprise | 1224717202 | 40,824,117 | 103,041,777.4 | 143,865,894 |
| 24/11/2005 | Dalgety Enterprise | 1224617102 | 125,800,403 | 335,24,6450.6 | 461,046,853.59 |

**Original Principal $750,000GYD, $698,000USD, $240,940USD at 17.5%**

**Security:**

1. first mortgage on transport no. 498/88, 170/85, 134/85 & 540/83(1987) $104,300,000
2. Charge no.1099/94 on plant and equipment $750,000
3. Unconditional personal grantee by W.T.Dalgety $10,319,000

**Payments:**

1. September 29th,2008 $4M
2. December 21st,2007 $3M
3. December 31st,2007 $2M
4. December 11th,2008 $3M

**Report**

•Court matter: action no. 403-S/2006 defendant did not appear in court and GNCB was award the sum$10,324,400 with the interest of 15% per annum form the date of aforesaid mortgage

• October 2nd, 2007 GNCB settlement deed for $15M, was granted November 13th, 2007

**April 7th, 2008 a supplement agreement. December 11th, 2008 Dalgety Enterprise (William Thomas Dalgety) settle all accounts with GNCB**

**Henry Robert**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Debt as of Date** | **Account**  **Holder** | **account #** | **Payment to Date** | **o/s Principle** | **Accum.**  **Interest** | **Total o/s**  **Balance** |
| **2001/04/25** | **Henry Robert** | **102390815** | **270,000** | **5,806,235** | **5,253,766** | **11,060,001** |

1. Original Principal $1.7M at 22%

**Security:**

1. FM transport #565/75 $3.2M
2. CH on HA 1505, BCC 270, GCC 579

**Report**

* Loan was granted 1983
* 1993 GNCB withdrew all charges and Mr. henry Robert sold all securities (no evidence if proceeds were received by the bank)
* 1999 it was found Mr. Henry Robert has been decease
* Court matter: action# 884-S/2001 judgment was awarded to GNCB in the sum of $11,060,001
* Court matter : action # 1115-CD/2011 Mr.Gladys Wilson VS GNCB
* February 8th,2013 matter was adjourned due to Mr. Gladys Wilson offer a sum of $1.7M as settlement but was rejected by GNCB with a counter offer of $11.06 but was also rejected.

**February 25th, 2013 GNCB offer Mr. Gladys Wilson a settlement of 8M**

**James Jagnarine**

Debt as of July 20, 2012

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| James Jagnarine | 25th Oct, 1995 | 239100053 | $2,165,000 | $2,523,682 | $11,084,058.00 | $13,607,74000 | $4M |

**Security**

1. 1st mortgage on Lease No. 82/90 for property FMV 6.9M sold in 1998 by owner and was replaced by Transport #502/96 & #133/97 FMV $10.5M

**Report**

* James Jagnarine was granted a loan of $4M on the 25th October, 1995 on account no. 239100053.
* The account was poorly serviced and referred for legal action on October, 1997 and as of 10th of August, 1998 he was in debt of $6,844,680.00, he then paid $840K on the 28th August, 1998 and promised to pay $2M by October, 1998 but did not do so.
* The account was deemed delinquent on June 1, 1999 and had an outstanding balance of $6,696,277.00
* Matter was at court on 7th August, 2000 Action No. 184-S for the sum of $7,132,822.00 which the bank was awarded
* As of August, 2001 the customer agreed to pay $1M by September 15, 2001
* Matter was again in court on the 22nd July, 2002. The customer requested to sell his property on the note that all sales will be assigned to the balances.
* A total payment of $430K was made towards the bank for sales on properties. March, 2004
* Mr Jagnarine died and the administrator of the property has been transferred to Jasmatie Ramotar who was in the process of selling the estate and paying the proceeds towards the bank. May 23, 2012
* The bank agreed a settlement of $6.2M for total liabilities of $13.7M on July 20, 2012 but the administrator of the estate refuse to sign agreement.

**It was recommended that the settlement be reduced by $1M to $5.2M.**

**No record of what transpired out of this case was filed.**

**Arnold Jaikissoon**

As at January 14, 2004

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| 24.05.1996 | Arnold Jaikissoon | 239100055 | 401,614 | 1,257,605 | 1,944,262 | 3,201,867 |

**Original Principal: 1,440,000.00**

**Security:**

* GTM fire insurance policy# F71082
* 1st mortgage on transport # 780/90 registered on October 9, 1996 for consideration of GYD 1.4M
* Promissory note of GYD 1,784,387

**Report**

* Demand letter sent to customer on May 15, 2003 indicating an outstanding debt of GYD 3,199,822.00 which was required to be repaid immediately.
* Action # 732-S/98- GNCB VS Arnold Jaikissoon- case was never heard hence as of January 12, 2004.
* Internal memo dated April 10, 2007 indicated that client file with loan history was lost.
* Customer’s wife was contacted in June of 2003. Since she was residing at the property held as security she began a monthly payment of GYD 25,000.00
* A repayment plan was signed by Hemwattie Jaikissoon on June 30, 2005 which saw the bank accepting a GYD 2,000,000.00 payment as full settlement to liquidate the loan ac# 239100055. On August 22, 2005, a settlement deed was signed (1197/2005) to that effect.
* On February 28, 2007 the agreed settlement sum of GYD 2,000,000.00 was paid in full
* Transport # 780/90 was released and received by Hemwattie Jaikissoon on May 29, 2007.

**Customer was informed that the ac# 239100055 was fully settled and canceled promissory note was returned.**

**Kellman Steaman & Suzette**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Debt as of Date** | **Account**  **Holder** | **account #** | **Payment to Date** | **o/s Principle** | **Accrued Interest** | **Fees** | **Total o/s**  **Balance** |
| 19/08/2005 | Kellman Steaman & Suzette | 239110031 | 73,120 | 1,282,249 | 1,936,579.20 | 190,712 | 3,409,560.20 |
| 19/08/2005 | Kellman Steaman & Suzette | 239110072 |  | 492,206 | 427,095.37 | 0 | 919,301.37 |

1. Original Principal $1.3M at 20.5%

**Security:**

1. certificate of title#83/1415($5.25M) $1,156,000
2. Fire insurance #F73007 $3M

**Payments:**

1. AS AT total payments September 28th,1998 $64,789
2. March 15th,2003- December 23th,2008 $662,000
3. January 1st,2009- May 27th,2011 $355,000

**Report**

* Application of loan June 10th, 1997 $1.3M to finance the purchase of a bus which was not use as collateral.
* Mr.&Mrs. Also had an mortgage loan on the title #83/1415 of $775,888 with balance outstanding of $636,023.87 as at November 5th,1997 (#237110072)
* GNCB received all relative documentation requested
* May 29th,1998 account #239110031 has a wavier on late fees
* Fire insurance #F73007 January 31st,2002 $3.5M
* Court matter: action no.1257/03
* August 2005 settlement $3M to settle both accounts
* Settlement Deed April 10th,2006 $2M
* Registration of mini-bus no.BGG-969 was given to GNCB (unknown date)

**July 6th, 2011 accounts 239110031 and 239110072 were fully settled and all securities held were cancelled.**

**Investment Company Limited – Sacket Company Limited**

Debt as of 08-23-2004

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **INO** | **Account**  **Number** | **Initial Principal** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| 06-30-1995 | Sackett Brand Inv. Co. Ltd | Roy Albert | 212007670 | 600,000 | 2,960,340 | 4,786,626 | 7,746,966 |
| 04-27-1995 | Inderjeet Samaroo | 239190111 | 1.7M |  |  |  |

**Security:**

1. 2nd mortgage on transport#: 1477/93; valued: $4.3M to cover $600,000 Registered on: 06-14-1995
2. Fire Insurance Policy valued: $2.5M
3. 1st mortgage on transport#: 1074/90; valued: $1.1M Registered on: 06-26-1995 Cancelled in 1999

**Report**

08-22-2005 -- Hand written letter indicating Roy Albert is willing to US$3,000 towards a settlement of all outstanding debt.

06-03-2010 -- GNCB document indicating a settlement of $3.0M was to be offered to cover outstanding of $10,495,510.

02-13-2013 -- Emails indicating that settlement offer was made and accepted and a payment of $1,275,000 was made with a remaining balance of $1,725,000 to be paid by 02-28-2013.

No official document of verifying this.

03-19-2013 -- GBTI cheque# 186291 amounting to $1,275,000; reference to an Omadai Joe.

**Transport#: 624/2007; property located at Lot 18 Cove & John, E.C.D was conveyed to GNCB in 2008 and sent to NICIL/GNCB Property Holdings Inc. on 04-22-2008 in keeping with the Vesting Order #28/2003.**

**Indicated that the loan settlement amount of $3.0M was paid in full.**

**No documents verifying this. Only verification of partial payment.**

**Requested release of property from GNCB Property Holdings**

**GNCB Property Holdings requested details of Mr. Albert’s account current status.**

**Kulpat Singh**

Debt as at October 19, 2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 31.01.1995 | Kulpat Singh | 239190095 | 5,729,243 | 3,653,131 | 10,395,908 | 14,049,039 |  |
| 20.06.1998 | Kulpat Singh | 212007504 | 620,000 | 5,531,360 | 16,362,684 | 21,894,044 |  |

**Acc. # 212007504 (overdraft) -- Original Principal: 5,400,000.00**

**Security: -**

1. 1st (registered on September 22, 1993)2nd (March 7, 1994) and 3rd (to be registered) mortgage on transport# 677/86 for consideration of GYD 2.5M, GYD 1.9M & GYD 4.2M
2. GTM fire insurance policy# F66727 to be assigned to bank

**Acc. # 239190077 -- Original Principal: 1,200,000**

**Security**: 2nd mortgage on transport # 67786

**Acc. # 239190085 -- Original Principal: GYD 3,000,000.00**

**Security:**

* 1. 1st (registered on September 22, 1993), 2nd (March 7, 1994) and 3rd (to be registered) mortgage on transport# 677/86 for consideration of GYD 2.5M, GYD 1.9M & GYD 4.2M
  2. GTM fire insurance policy# F66727 to be assigned to bank

**Acc. # 239190095 -- Original Principal: 6,959,975.70**

**Security: -** 1st(registered on September 22, 1993), 2nd (March 7, 1994), 3rd (November 30, 1994) and 4th (to be registered) mortgage on transport# 677/86 for consideration of GYD 2.5M, GYD 1.9M, GYD 4.2M & GYD 2.0M respectively.

-GTM fire insurance policy# F66727 to be assigned to bank

**Report**

* Mr. Singh fell ill and as a result he was unable to honor his obligation to the bank. The accounts became delinquent. He wrote to the finance minister at the time, however, no indication of the Minister’s intervention was found in file.
* Judgment was obtained on January 29, 2004 in the sum of GYD 9,924,663.00 with interest at 21.5% effective January 28, 1998 until fully repaid together with costs in the sum of GYD 24,999.00
* Mr. Singh’s son, Mr. Tej Singh got involved and attempted to clear his father’s indebtedness.
* One of those efforts included- In January, 2010 the customer by way of his son entered into agreement to dispose of one of his property (not held as security by GNCB) for the sum of GYD 7.0M offering to pay the bank GYD 3.5M out of the proceeds of the sale, however, GNCB opposed the sale.
* GNCB levied upon on June 19, 2012 the property held as security and was awaiting execution sale. Customer was informed of aforementioned sale.

**Customer via attorney Parmanand Mohanlall proposed settlement in the sum of GYD 10,000,000 by Nov. 30, 2012 as full settlement of outstanding debts. NBS agreed to liquidate the debt at GNCB in the amount of GYD 10,000,000- Mr. Rohit Singh and Mr. Tej Singh took out a mortgage from NBS to facilitate this.**

**Claude and Victorine Cummings**

As at April 23, 1999

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 28.05.1998 | Claude and Victorine Cummings | 749030024 | 700,000 | 5,102,017 | 968,049.54 | 6,070,067 | Settled |

**Original Principal amount of GYD 5,102,017**

**Collateral:**

1. Mortgage on transport #381/83 valued @ GYD 6,000,000; Charge on MF 290 Tractor No. 17774 valued @ GYD 4,600,000; fire insurance coverage for building.

**\*Mr. Cummings requested the consolidation of his accounts.**

September 27, 2001 -- Customer was informed via letter that they had an outstanding arrears of GYD 9,425,538.00 as at September 17, 2001 associated with ac# 749030024 and that they are advised to make arrangements to bring the loan up to date.

November 29, 2001 -- Matter of GNCB vs Claude Cummings was heard before Judge B S Roy Action No. 1577-S of 2002.

February 13, 2002 ---- A debit of GYD 110,345.00 was made to ac# 749030024 which represents the cost incurred for the retention of services of Mc Doom and Company as legal fees.

June 10, 2008 -- Legal proceedings form was filled:

Amount being claimed: 16,427,751.00

Principal: 5,214,237.00 includes principal and legal fees (110,970.00)

Interest: 11,214,514.00

Interest rate: 20.5%

March 10, 2010 -- Claude Cummings proposed a settlement of GYD 800,000.00 to settle the outstanding balance owed to the bank.

March 24, 2010 -- GNCB declined proposed settlement from Mr. Cummings and made a counter proposal- GYD 1,500,000 along with processing fees of GYD 85,000.00 to be paid on or before Dec 15, 2010.

June 9, 2011 -- At a meeting held with Mr. Cummings, the Bank proposed a settlement of GYD 700,000.00 along with a penalty of GYD 20,000.00 on or before July 14, 2011. Mr. Cummings accepted and proceeded to settle his debt with the bank.

Mr. Cummings had previously made a payment of GYD 300, 000 which was acknowledged in the bank’s letter dated June 9th, 2011. On July 8, 2011, Mr. Cummings made a payment of GYD 400,000 towards the repayment of his loan.

**July 8, 2011 --- General Manager advised the release of the securities held against ac# 749030024- Transport# 381/83; tractor reg. # 17774; fire policy; promissory note and commitment letter.All legal/levy proceedings against clients were withdrawn.**

**Cancellation fee was paid by customer on this date.**

**Transport was released and received by Mr. Cummings on January 13, 2012**

**Payments**

**GYD 300,000 May 12, 2010**

**GYD 400,000 July 8, 2011**

**Nazamonie Hannif**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Debt as of Date** | **Account #** | **Payments** | **Interest paid** | **Principal paid** | **OS balance** |
| 2001/01/30 | 749080043 | $1,470,614 | $696,485 | $1,470,614 | $1,808,208 |
| 2003/06/05 | 749080043 | $2,440,773 | $757,126 | $1,474,397 |  |

**Original Principal: $2.4M**

**Interest Rate: 17.5%**

**Security:**

1. Charge #979/91 on lorry #GDD 2619 consideration $500,000
2. First mortgage on transport #457/82 in favor of GAIBANK registered September 3rd 1990

**Report**

* 5th June 2001 (1) payments received for late fees totaling $203,674 to be allocated to principal totaling $209,250 (2) cancel 50% of interest accrued to date, (3) no further interest to be charged (4) the balance of $1,284,926 repaid over nine months (5) when payments amount to 41,284,926 per 4 above received by 31st March 2002, clauses 1, 2, 3 will be implemented.
* 28th May 2003 court Action#1139-S/2002
* 9th May 2006 property sold for$1,102,000
* 10th May 2006 Ms Hannif untrained an injunction restraining the registrar of deeds and Supreme Court from conveying the transport to Mr. Robertson the buyer of the property sold at execution.

**26th January 2009 a memorandum listed the loan for write off principal balance $1,164,363 total balance $3,289,071 transferred September 8th for write off**

**Azad Hussain**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of Loan** | **Account No.** | **Principal Balance** | **Accumulated Interest** | **Fees** | **Outstanding balance** | **Repayments** |
| Azad Hussain | 20th April,1997 | 749080074 | $753,682 | $3,847,470 | $200,115 | $4,801,267 | $2,372,352 |

As of 30th November, 2011

**Principal**: $1,992,754

**Total indebtedness:** $4,801,267

**Collateral:**

1. Charge and revolving mortgage on Transport No. 455/95 containing 50 acres of land situated on the left bank of the Machaicony River, FMV $5.2M stamped to cover $1,793,000.
2. Second mortgage on transport, stamped to cover $373000.
3. Charge on one MF 185 tractor- Registration No. 18552 FMV.
4. Promissory note to cover principal plus interest.

**Payments:**

7th January, 2002 -19th May, 2011 =$1,286,793

**Reports:**

* 20th April, 1997 Mr Azad Hussain uplifted a loan to the value of $1,992,754.00 to be repaid by 6 half yearly instalments of $444,718.00 commencing from the 31st July, 1997.
* The loan was taken for the repairs of two (2) tractors.
* His loan was renegotiated with a value of $2,099,561.00 in June 1998.
* He was further offered a Rice Restructure to pay $1,603,695.00 over twenty half yearly instalments of $95,034.00 commencing in the year 2002 December 31st.
* Customer had difficulties servicing his debt which was due to poor drainage and irrigation and the constant flooding of the Mahaica creek and the regular discharge of water from the conservancy.
* He was offered a final settlement to pay $150,000 and fees in the sum of $25000 to liquidate his outstanding liabilities on or before December 15, 2011,
* There is a total provision of $895,000 on the account.

**Customer repaid settlement as approved together with the related fees.**

**Celeste Moore**

As at December 8, 1999

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **20.05.1998** | **Celeste Moore** | **749130040** | **200,000** | **5,152,585** | **1,640,851.27** | **6,793,436.27** | **Settled** |

**Original Principal: 4,508,320**

**Security:**

1. Charge on transport#49/93 FMV GYD 1.5M;
2. Charge on dwelling house FMV GYD 2.5M;
3. Tractor and Disc Harrow to be purchased FMV GYD 5.905M
4. Fire Insurrance

March 20, 2002- GNCB invited Celeste Moore to apply to have her loan restructured. Subsequently, the application was completed n submitted to the bank. However, on February 26, 2001 approval was granted to have the loan be repaid rather than restructured

November 28, 2003-Ms. Moore was asked to provide outstanding documents which would aid in her application to have her account restructured. She was further notified that failure to take advantage of the extension would result in the bank continuing with legal action against her for recovery of funds owed.

February 20, 2007-Approval was granted to have ac#749130040 restructured. Ms. Moore met with bank officials to discuss restructure offer on March 8, 2007. She requested time to discuss it with family and expected to return by March 23, 2007

May 31, 2007-Repayment plan proposed by bank- Repayment of GYD 2,297,233 by 7 half yearly installments of GYD 397,007 commencing June 30, 2007 along with fees totaling GYD 115,000 to be paid on signing of mortgage deed. Ms. Moore accepted offer

April 2, 2008-Settlement deed was signed between GNCB and Celeste Moore. Bank will accept GYD 2,000,000.00 along with fees of GYD 115,000 and GYD 20, 000

March 24, 2010-The Guyana Rice Producers’ Association intervened and as a result Ms. Moore was granted an extension of time on the settlement of her account.

May 24, 2010 -Action No. 351/-CD-2008 levy was carried out on May 19, 2010 as was indicated on internal memo

July 12, 2011-New repayment plan was proposed by the bank- the sum of GYD 200,000 to be paid by customer on or before December 15, 2011 along with fees totaling GYD 25, 000 payable on or before July 29, 2011.

**This proposal was accepted by customer.**

**November 8, 2011-Ms. Moore repaid her settlement loan account #749130040 on November 1, 2011**

**Cancellation of charge on transport #459/93; and on tractor #17841**

**Legal proceedings against customer was discontinued**

**Securities were released and received by Ms. Celeste Moore on March 28, 2012- included transport# 49/93**

**Vijay Persaud**

Debt as of 01-31-2000

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **Principal** | **O/S Principal** | **Payment** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 12-09-1996 | Vijay Persaud | 25000041 | 2,551,000 | 730,250 |  | 360,974 | 1,091,224 |  |
| 06-16-1998 | Vijay Persaud | 749160050 | 3,391,025 | 3,391,025 |  | 1,116,065 | 4,618,653 |  |

**Security**

1. Charge & 1st mortgage on transport# 620/81; FMV: $712,100; reg.: 01-23-1995
2. Charge on transport#: 650/68; FMV: $5.5M
3. Charge on building, FMV: $176,400
4. Charge on Nuffield Tractor – Reg#: 3709; FMV: $300,000

These securities were stated as out of order as of 01-26-2000.

**Report**

* Former GAIBANK customer
* Had numerous loans which were renegotiated on 06-16-1998.

01-31-2000-Letter to customer informing him of intended legal proceedings to recover O/S amount $1,091,224 plus interest on Ac#: 250000041 unless he make payments.Letter to customer informing him of intended legal proceedings to recover O/S amount $4,618,653 plus interest on Ac#: 749160050 unless he make payment.

09-04-2002-Court document (Action No.: 660/S) awarding two judgements in the amounts of $6,449,103 plus interest at a rate of 17.5% and $5,302,843 plus interest at a rate of 20.5% to GNCB. Inadequate documentation of account between 2001 & 2006. No documentations of payment being made after judgement.

03-08-2006-Restructuring of Rice loans by Government. Restructured amount: $2,198,148. No documents showing that customer made an application.

Debt as of 08-09-2007

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **Principal** | **O/S Principal** | **Payment** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **12-09-1996** | **Vijay Persaud** | **25000041** | **2,551,000** | 730,250 |  | 1,325,203 | 2,055,453 |  |
| **06-16-1998** | **Vijay Persaud** | **749160050** | **3,391,025** | 3,418,383 |  | 6,391,383 | 10,311,800 |  |

05-23-2008-Settlement Plan -Customer proposed settlement of $2.0M to cover O/S balance of $12,841,023, which was accepted by GNCB.

* First payment of $200,000 to be made on or before 06-20-2008
* Second payment of $900,000 to be made on or before 11-30-2008
* Final payment of $900,000 to be made on or before 06-30-2009
* Settlement fee of $160,000 to be paid on signing of repayment plan.

This agreement was signed by both parties.

09-14-2010-Invoice showed payments = $170,000 towards ac#749160050 between 2008 & 2009.

09-21-2010-Correspondence indicating customer’s inability to service loan in accordance to settlement agreement and his willingness to pay $250,000 after crop harvest and a deadline of 06-2011 to pay remaining balance.

This was approved by General Manager.

12-13-2010-Correspondence to Mr. Persaud indicating that he breached repayment conditions on a settlement agreement of $2.0M and that this offer is withdraw and will ‘levy’ for full outstanding sum of $14,917,129.

07-26-2011-Correspondence and advertisement indicating the bank’s intent to sell property used as security to recover O/S balance.

01-19-2011-Correspondence informing customer that the property was sold for $4.3M and that he is required to pay O/S balance after that amount is deducted from his account.

06-27-2012-Customer made an offer of $500,000 to settle O/S balance, citing health problems.

07-09-2012-Bank counter offer requested $1.2M. No document indicating whether this was accepted or not.

**02-13-2013-Correspondence and advertisement indicating bank’s intention to sell property used as collateral to recover O/S balance.**

**No further documentation on the status of this account.**

**Hardath Ramdass**

As at October 11, 2001

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 24.03.1994 | Hardath Ramdass | 250000021 | 507,000 | 4,651,614 | 762,925 | 5,414,539 | Settled |

**Medium term loan of GYD 5,000,000 granted by GAIBANK**

**Security:**

1. Transport # 439/84;1316/84; 1243/85 FM valued GYD 6,900,000.00
2. Charge on Dwelling house valued GYD 2,000,000.00
3. Charge on Tractor MF 290 # 11714 valued GYD 2,000,000.00
4. Charge on Hymac and bulldozer FMV GYD 10, 000,000.00
5. Fire insurance

February 1, 2001-A request was made by the Guyana Rice Producers’ Association to have Mr. Ramdass’ widow be included in the relief package announced by the bank.

April 24, 2002-Bank obtained judgment in the sum of GYD 7,647,452 being outstanding balance as at January 9, 2001. Action No. 89-SA/2001

July 26, 2002-Internal memo indicated that Action No. 89-SA/2001 was filed- GNCB vs Ramrattee Ramdass (Mr. Hardath Ramdass’ widow)

February 16, 2011-Mr. Rajendra Ramdass, son of Hardat Ramdass wrote the bank seeking to settle the account in the sum of GYD 200,000 to be paid on or before March 31, 2011.

In august 2007, the son was offered the Rice Restructure in the amount of GYD 1,400,000- GYD 1,500,000 to be paid on or before Dec 31, 2007 which he accepted. However, he incurred massive losses due to consistent flooding.

March 7, 2011-GNCB proposed a settlement to the effect of GYD 200,000 along with GYD 10,000 as settlement and negotiation fees to be paid on March 31, 2011.

Mr. Ramdass accepted and made those payments on March 31, 2011.

April 5, 2011-Cancellation of Charge on transport #439/84, 1243/85, 131/84 in name of Hardat Ramdass

**Account was settled in full.**

**Payments**

**G$ 307,000 June 10, 1997**

**G$ 200,000 March 31, 2011**

**Ramlochan Vivikan**

Debt as of 2011/07/22

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| Vivakanand Ramlochand | 1998/06/03 | 749180075 | $7,360,621 | $6,692,895 | $19,782,458.75 | $28,050,252.00 | Payment |
|  |  |  |  |  |  |  |

**Security**

1. Mtg. on COT #94/86 & #94/447 FMV- $4M
2. Charge on tractor #16033 FMV - $2.8M
3. Charge on Combine # 18327 FMV - $13,931,000.00
4. First mortgage on Certificate of Title #86/159 FMV $9.5M
5. Charge on mortgage on Certificate of Title #94/447 FMV $4M stamped to cover $9,197,000

**Report**

* Customer had loans of $6M and of $3M and was consolidated and re-negotiated in May, 1998
* Customer was offered to pay $4M on June 30, 2007 and rejected.
* Offered again a $2M settlement by March 31, 2008.
* $1,698,000 made up to September 15, 2011 when a settlement for the $442K was requested.

**Customer seeking a waiver on this account**

**Status: Pending.**

**Khan Nazir**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Debt as of Date** | **Account**  **Holder** | **account #** | **Payment to Date** | **o/s Principle** | **Accrued**  **Interest** | **Total o/s**  **Balance** |
| 27/05/2004 | Khan Nazir | 83911417 | 73,120 | 879,436 | 40,960 | 920,396 |

Original Principal $1,840,000 at 20.5%

**Security:**

1. mortgage on building 30\*20(fmv$520,000) $300,000
2. Fire insurance
3. Charge on MF 135 tractor reg#6824 $320,000
4. Charge on MF 188 tractor reg#18474 $353,000
5. Charge on MF 188 tractor reg#18447 $2M
6. FMV mortgage #B1937 $1.7M
7. Promissory note #0839111417 $2,711,184

**Payments:**

1. 1996 $1,750
2. 1997 $443,851
3. December 13th,2002 $73,120
4. 2010(January-march) $67,500
5. 2010(march-may) $57,500
6. December 2010 $20,000

**Report**

* December 20th, 1996 Mr.N.khan had repaid eleven loans and had current loans of $508,000 at 17.5% interest and new loan of $900,000 at 19% interest to renovate his house of dwelling.
* Mortgage on household FMV $1.7M coverage $1M
* Addition loan was applied for after loan of $508,000 was repaid. May 6th,1997 $800,000
* Due to El Nino weather crop loan of $826,000 and medium term loan of $1,390,000 was merging into one account of $1,840,000.
* The loan was restructured $ 911,119 (2003).
* November 27th,2006 $2,081,644 was outstanding.
* August 29th,2008 there was a compromise settlement for the sum of $700,000.
* Court matter: no.229-CD GNCB won the mortgage case (building 30\*20) against Mr.N.khan(no show)
* March 8th,2010 settlement was reduce $570,000mortgage on building 30\*20 was put to sale in the chronicle June 10th,2012

**February 12, 2015 came to a settlement of $112,500. No documentation of final payment.**

**Nimiraj Radhika Devi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account Holder** | **Date Loan granted** | **Account #** | **Accrued Interest** | **Total O/S bal** |
| **Nimiraj Radhika Devi** | **96/02/02** | **939140011** | **$542,711.66** | **45,634,349.66** |

**Original Principle: $2,347,000**

**Interest Rate:** 21.5%

**Securities:**

1. First mortgage on property in the name of Chandrawattee Ramcharram, Radhika Devi Nimraj and Rakesk Rodolph FMV $3185000 stamped to cover $2040000
2. Certificate deposit #123508 valued $160000 considered at $160000
3. Certificate deposit # 123467 valued $300000 consideration $300000

**Report**

* 2006/05/09 the bank agreed to a repayment plan proposed by the customer to pay $20,000 on a monthly basis

Account # 939140011 (Principal$1,802,247, Interest $3,730,098 Late Fees $5,737,983 Total $5,737,983).

* 23rd October 1998 Action No865 the bank to recover $2,583,233 with 21.5% from April 17 1998 until fully paid.
* 24th February 2011 Legal letters were sent.

**28th February 2011 Aidram Naimraj offered to pay $2M as settlement**

**2011/03/11 the bank approve the settlement of $2M**

**2011/03/30 Mr. Nimral paid the $2M to settle debt fully Settled. No proof of payment found.**

**Samomar’s Fishing Complex**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Date** | **Account #** | **O/S principle** | **Accrued Interest** | **Total O/S bal** |
| Samomar’s Fishing complex | 28th Apr 99 | 903000029 |  |  | $1,717,570 |
| 2001/02/06 | 903000029 | $2,029,754 | $434,340 | $2,667,183 |
| 98/09/17 | 903000033 |  |  | $1,531,939 |

Account#: 903000029

Principal: $1.9M

Interest Rate: 20.5%

**Securities:**

1. Transport# 479/98 value at $12M value encumbered $10M

**Report:**

* 21st August 1998 temporary overdraft of $1.9M in favor of Samomar’s Fishing Complex
* 20th July 1998 one year overdraft of $400000 at 20.5% interest, securities 1st mortgage on T PT#479/98 stamped to cover $400000, Guarantee singed by Christopher Dhan Paul, overdraft agreement $400000
* 4th September 1998 mortgage document for Christopher Paul filed in deeds registry (consideration $2M, 1st mortgage on transport No.479/98)
* 17th September 1998 Samomae’s fishing corporation opened Current Account #903000033( Rozana F.N Ali and Naushad R Ali)
* 28th October 1998 mortgage document for Christopher Paul filed in deeds registry (consideration $2M, 1st mortgage on transport No.479/98)
* 14th July 2000 Christopher Dan Paul died on 3rd September 1998
* Balance of overdraft account39003000033 as at 98/09/24 $1531939
* 29th December 1998 GNCB has no objection to the vesting of title from Christopher Paul’s estate to Rozana Ali
* 28th April 1999 letter sent from bank for outstanding balance on acc#9003000029 of $1,717,570
* 21 May 1999 Legal letter sent of indebtedness of $1,747,922
* 28th February 2001 asking for legal proceedings

**No court Document was found**

**No mention or proof of any payments found**

**Roberts Lawrie**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date** | **Account#** | **Payments** | **Interest OS** | **Principal OS** | **Late Fee** | **Total indebted** |
| 07/02/28 | 1039120051 |  | $2,152,249 | $1,357,814 | $55,925 | $3,565,989 |

Principal: $3M

Interest Rate: 17.5%

Date Granted: 94/09/06

**Security:**

1. Charge on property consisting of certificate of Title #85/29 for lot 141 Devonshire Castle, Essequibo Coast with building 27 x 20 thereon FMV $3,800,000
2. Charge on Combine Harvester registration 12696 engine #TC 21216US432082 chassis # C 7042 FMV $9,000,000
3. Charge on one MF 185 tractor registration #15314 engine# 24815A80917 chassis # 324249 FMV $1.5M
4. Charge on boat, seine and engine to be purchased constructed FMV $9,984,135
5. Assignment of fire insurance policies for buildings and boat to GAIBANK

**Report:**

* 96/07/09 letter sent to Mr. Robert and Mr. Duke loan account L-22 in arrears 41,096,131
* 6th February 1998 legal letter sent to Mr. Robert Lawrie indebted in the sum of $$1,558,524
* 15th June 1999 bank write the guarantor Mr. Seulall Singh for the delinquent account sum of $1,978,193
* 1st June 2001 legal letter sent to Mr. Robert Lawrie & Seulall Singh for indebted sum of $2,336,380
* 20th February 2002 Action# 1152/2001 GNCB vs. Roberts Lawrie & Seulall judgment was granted against the first named defendant for the sum of $2,336,380
* Several newspaper publication were made for Mr. Robert to contact the bank
* Loan account #1039120051 inactive loan write off

Principal: $1,357,814

Interest: $2,152,249

Fees: $55,925

TOTAL: $3,565,989

Add secured interest July 6th 2006 to February 28th 2007 $99,013

Total Amount written off at February 28th2007 $3,665,002

* It would cost the bank $150,000 to $375,000 to pursue further action

**Judgment was awarded to the bank but Mr. Roberts could not be contacted and to peruse further action will cost the bank.**

**Rajcoomar Balram**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **Principal** | **O/S Principal** | **Payment** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 08-23-1995 |  | 1039180072 | 2,412,000 | 1,884,354 |  | 2,515,412 | 4,399,766 |  |

Debt as of 01-10-2003

**Security:**

1. 1st mortgage on two buildings valued $3.080M, registered 08-23-1995.

**In 2007, it was revealed that the account holder is not the owner of the property.**

1. Fire Insurance Policy
2. Charge on tractor (not in palace as of 1999)

**Report**

03-28-2001-Account was classified.

02-25-2002-Legal Proceedings (Action No.: 1525-S of 2001)

GNCB vs Balram Rajcoomar -Judgement awarded to GNCB in the amount of $3,915,970 plus interest at 21.5% per annum interest rate, effective from 08-08-2001.

08-31-2001-Account was restructured because of government deal with rice farmers. New principal balance: $1,582,554

Customer did not make payments to reduce this amount.

12-01-2008-Settlement agreement was signed for the sum of $1.5M to be paid in two installments of $800,000 to be paid on or before 12-15-2008 & $700,000 to be paid on or before 06-30-2009.

07-07-2009-Correspondence indicating that Mr. Rajcoomar has failed to honor the settlement agreement. It indicated that he has paid only $70,000.

05-17-2010-GNCB vs Balram Rajcoomar awarded judgement to GNCB towards compromised amount of $1,500,000.

The remaining balance became after a six month grace period.

Payments as of 11-30-2010 = $470,000.

11-30-2010-Letter to customer indicating that he has breached contract and that the total O/S of $6,617,169 is due on or before 12-15-2010.

01-25-2011-Mr. Rajcoomar made a proposal to pay $200,000 per crop until debt is settled.

**05-09-2011-Correspondennce demanding that the outstanding settlement sum of $1,030,000 be paid on or before 05-31-2011.**

**No further documentation of status of account.**

**Sharon Agard**

As of 8th April, 2013

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of Loan** | **Account No.** | **Principal Balance** | **Accumulated Interest** | **Fees** | **Outstanding Balance** | **Total Repayment** |
| Sharon Agard | 12/22/1999 | 237010195 | $3,355,000 | $876,744 |  | $181,904.09 | $4,231,744 |

**Original Principal:** $3,355,000

**Collateral:**

1. First Mortgage on Certificate of Title No. 97/943 Parcel: 4117 Block: XXX, Zone: EBD in the name of Sharon Ann Ashby. Value $5,150,000.00 Cons $2,508,000.00. Registered on 99.01.26 No.145.
2. Fire Insurance Policy No. 01F109385 Hand-in-Hand Mutual Fire Insurance Co. Ltd assigned to GNCB.
3. Promissory Note duly executed by the customer.

**Report:**

* On the 22nd December, 1999 Sharon Ann Agard was granted a loan of G$3,355,000.00 at an interest rate of 7% per annum to be repaid by one hundred and eighty monthly principal plus interest instalments as follows:
* One hundred and seventy-nine (179) instalments of $30,156.00
* One instalment of $30,100.00 commencing one month after disbursement.
* The purpose of the loan was to complete renovation on a dwelling house.
* No major problems developed during disbursement of the loan.
* During 2011 & 2012 payments reduced and the account attracted arrears.
* The client was advised of the default and thus made arrangement to correct the situation. Payments continued but were irregular.

**On the 2nd April, 2013 Ms Agard seeked concession on her outstanding balance.**

**She offered to pay a sum of $100,000 as full and final payment to retire the debt.**

**The client has repaid to date in the principal and interest the sum of $4,131,744.00.**

**Karen Brown**

Debt as of 10-29-2012

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of OrIgination** | **Account Holder** | **Account #** | **Initial Principal** | **Payment to date** | **O/S Principal** | **Interest Rate** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 05-15-2000 | Karen Brown | 237020293 | 3.5M | 3,729,399 | 390,667 | 7% | 206,816 | 597,484 |  |
| 09-19-2000 | Karen Brown | 237020298 | 300,000 | 369,199 | 0 | 10% | 127,761 | 127,761 |  |
| 09-28-2001 | Karen Brown | 237020320 | 200,000 | 224,562 | 0 | 10% | 39,825 | 39,825 |  |
|  | **Total** |  |  | **4,323,160** | **390,667** |  | **374,402** | **765,070** |  |

**Security:**

1. 1st mortgage on property; transport#: 1059/2000; located at Lot 2168 Festival City, North Ruimveldt; Reg: 09-25-000; valued: $4.0M
2. Charge on building
3. Assignment of Fire Insurance Policy
4. Promissory Note

A standing order to deduct installments from Ms. Brown’s salary was set up.

**Report**

**10-29-2012 -- Ms. Brown offered $150,000 as full and final settlement for total O/S balance.**

**11-12-2012 – GNCB counter and requested a sum $200,000 as settlement sum. This offer was accepted by the customer.Receipt#: 4290; dated: 12-07-2012. Amount: $210,000 (Account#: 237020298). The remaining balance was recommended to be written off, which was approved by the general manager on 12-31-2012.**

**Margaret Blackman**

Debt as at June 25, 2009

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 31.10.2000 | Margaret Blackman | 237020299 | 1,208,836 | 361,288.48 | 375,126.54 | 736415.02 |  |

Loan ac# 237020299 (staff)

**Original Principal amount: 1,500,000**

**Security:**

1. 1st mortgage on transport# 790/81valued at GYD 2.5M;
2. Promissory note executed by staff
3. Fire insurance policy- CLICO policy# FR/9042 to be assigned to GNCB

**Report**

June 26, 2002 -- Loan ac# 237020299 was debited sum of GYD 15,300 representing premium payment on CLICO policy # FR/902

August 19, 2002 -- Internal memo indicated that the mortgage in name of Margaret Blackman Individually and power of attorney for Rudolph Hoyte was placed out of order by the registrar of deeds as a result of a notice of opposition filed against her by Globe Trust and Investment Ltd on 2002.05.17

October 24, 2002 -- Loan ac# 237020299 was debited sum of GYD 15,300 representing premium payment on CLICO policy # FR/902

April25, 2003 -- Loan ac#237020299-Proposal of repayment by bank:

* From Margaret Blackman’s severance payment debt at Globe Trust Co is to be paid off and 3 months installment to ac# 237020299 be paid
* Thereafter to have M. Blackman continue to make monthly installments of GYD 15,426

Ms. Blackman signed letter instructing Mr. Benn Lewi to have GYD 66,000 be paid from her severance payment toward debt at Globe Trust Co. and to have GYD 45,000 be deducted from severance payment to be paid towards loan ac# 237020299 held with GNCB.

October 28, 2004 -- Letter was sent to customer advising that ac#237020299 was in arrears by the sum of GYD 10,334 as at September 30, 2004 and that she was required to bring the account up to date within 14 days.

Note on correspondence stated that Ms. Blackman cleared the arrears on November 16, 2004 to the sum of GYD 30,000

June 19, 2006 -- Letter of demand sent to customer indicating there was liabilities of GYD 1,032,470.00 on account # 237020299. Letter stated that an amount of GYD 48,428 representing arrears on the account was to be paid on or before July 31, 2006.

May 25, 2007 -- Letter of demand sent to customer indicating there was liabilities of GYD 979,548.00 on account # 237020299

Letter stated that an amount of GYD 128,540 representing arrears on the account was to be paid on or before June 15, 2007

September 26, 2007 -- Letter was send to customer stating the following regarding the liquidation of outstanding arrears on ac# 237020299:

* The monthly payments will be as follows

1. The sum of GYD 10,000 for the next 3 months-October to December 2007
2. The sum of GYD 15,426 tobe paid effective January 26, 2008

The above was approved by the general manager.

March 4, 2011 -- Loan ac# 237020299 as at 03.04.2011

* Principal: 151,288.48
* Interest: 405,21.03

February 28, 2011 -- Customer requested to have bank accept a GYD 200,000 payoff to loan ac# 237020299 within two months as she was financially unableto repay outstanding debt.

March 3, 2011 -- Internal memo indicated that a recommendation was made to accept Ms. Blackman’s proposal to pay off GYD 200,000 as full payment towards acc. # 237020299 on or before April 30, 2011 along with a settlement fee of 10,000

March 8, 2011 -- Bank accepted proposal of payment of GYD 200,000 to be paid on or before April 30, 2011 as full payment to retire the liabilities on ac# 237020299; and the settlement fees to be paid on or before March 31, 2011

Margaret Blackman accepted and signed repayment plan agreement.

Agreement was satisfied as indicated in internal memo dated April 13, 2011

**April 4, 2011 -- Loan ac# 237020299 was fully settled on April 4, 2011 according to correspondence between bank and Ms. Blackman.June 16, 2011 -- Transport # 790/81 was released and received by Margaret Blackman**

**Lorna Chance**

**As at June 11, 2009**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 7.12.1999 | Lorna Chance | 237030201 | 300,000.00 | 0 | 616,474.86 | 616,474.86 |  |

Loan ac# 237030201 (staff)

**Original Principal amt: GYD 3,500,000**

* Interest rate: 7%
* Disbursement date: January 19, 2000
* Date mortgage was registered: January 24, 2000
* Published in the gazette: February 26, 2000

**Security:**

1. Promissory note executed by customer;
2. Guarantee from Mr. Linden L. Chance;
3. First mortgage on transport # 1006/80 (registered on March 27, 2000) in name of Mr. Linden L. Chance with a building thereon valued at GYD22.0M for a consideration of GYD 3.5M;
4. Fire insurance to be assigned upon the completion of building (insured on February 25, 2000)

**Report**

June 16, 2000 -- Transport# 1006/80 in name of Mr. Linden L. Chance was released and received by Lorna Chance.

February 14, 2002 -- Customer was advised that due to her breaking service (employment) before the end of 15 years interest rate on loan ac# 237030201 would increase to 15% and that her current payoff balance was GYD 3,195,978.52

June 10, 2009 -- Customer requested to settle her account# 237030201which had a balance of GYD 616,474.86 with a payment of GYD 300,000 to be paid by June 30, 2009 due to her experiencing financial difficulty.

The bank accepted the repayment plan proposed by customer along with a GYD 10,000 settlement fee to be paid by June 17, 2009.

June 15, 2009 -- Customer made a payment of GYD 314, 000.00 to cover settlement cost, settlement fees along with cancellation fees.

June 18, 2009 -- Promissory note was cancelled and customer informed via letter.

**Payments: 17,530 -- May 8, 2002**

**155,000 September 11, 2002 (to be paid to the principal)**

**From 3.15.2003 to 5.19.2009 – 3,462,300.00**

**300,000 June 15, 2009**

**Dennis Greaves**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date** | **Acc #** | **Principal Bal** | **Accrued Interest** | **Total Outstanding Bal** | **Total Repayments** |
| **Dennis Greaves** | **July 15,2010** | **237070149** | **3,054,947** | **2,337,090.30** | **5,392,037.92** | **4,513,635.00** |
|  | **October 22,2010** |  | **1,254,947.62** | **2,390,595.11** | **3645542.73** | **6,364,917** |

**Original Principal: 6.5M July 30, 2000 expiring on June 20, 2020**

**6,081,405 @ 2003**

**Collateral:**

1. 1st Demand mortgage on certificate of Title #69/215 and 90/19 for property situated at Lot 89 Sugar Cane Street, South Ruimveldt Gardens in name of Dennis and Yonette Greaves valued 7.6M stamped to cover 6.5M
2. Assignment of an adequate fire Insurance over the property
3. Promissory note

Payments:

* 3/15/2003-9/30/2010---$3,626,457

**Report:**

A loan of 6.5M on 30,July, 2000 expiring on June 20, 2020

* As of 9 June, 2004 the total arrear was 127,448
* As of 30 April, 2005 the total arrear was 333,568
* As of 30 March, 2007 the total arrear was 646,079
* As of 27 March, 2008 the total arrear was 861,463
* Bank sent letter to customer informing them that the valuation of their land on 1st September,2008
* Valuation was done and the value was 7,250,000
* The Loan was satisfactorily serviced through monthly salary deductions up to the time the bank was privatized and thereafter up to the end of December 2003.
* During 2004 payments were irregular and the trend continued mainly because Mr Greaves was unemployed because of privatization
* Mr. Greaves ask for a settlement because the only payments were done by Mrs Greaves which wasn’t adequate

**The bank recommended that a sum of 1.8M to be accepted in full settlement of the account**

**The sum of 600,000 is to be paid on or before September 30, 2010 and the remaining of 1.2M to be pay on or before 30 November, 2010 with settlement fee of 10,000 to be paid upon signing the agreement.**

**Settlement was accepted and as of September 30, 2010 the loan in account #237-070-149 was fully settled**

**The clients honored the settlement in full sum of 1.8M and paid on 30 September, 2010**

**The loan was submitted for approval to be written off.**

**Donna Gibbs**

**(Staff of GNCB)**

Debt as of 03-15-2003

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **O/S Principal** | **Total O/S Balance** | **Total to be repaid** |
| **06-04-2001** | **Donna GIbbs** | **237070156** | **3,500,000** | **3,277,975** | **5,995,178** |
|  | **Donna Gibbs** | **237070162** | **500,000** | **428,537** | **290,404** |

**Original Principal Amount: $3.5M**

Particulars of Loan Agreement for **Ac#: 237070156**; dated: 06-04-2001

* Standing order to deduct installments from Donna Gibb’s salary.
* **Secured by 1st mortgage on transport#: 726/95, valued: $3.6M. Revalued in 09-01-2008: $8.449M**
* Purpose of Loan

To repay a New Building Society loan in the amount of $1,553,277

(Manager’s Cheque dated: 08-07-2001, amounting to $1,553,277 issued to The New Building Society).

To renovate property: transport#: 726/95

**Total repayments as of 04-17-2014 = $2,769,757**

**Last repayment was made on 04-17-2014**

**This account is still active.**

**Security on Loans:**

1. 1st mortgage on transport #726/95; registered 06-03-1994; valued at: $3.6M
2. Promissory Note signed by Donna & Trevor Gibbs

Particulars of Loan Agreement for Ac#: 237070163; dated: 11-28-2001

* Secured by Promissory Note
* Standing order to deduct monthly installments from Donna Gibbs.
* To purchase household items

**04-16-2007 -- Document recommending the remaining balance of $103,862.64 on interest for Ac# 237070162 to be written off.**

**05-09-2007 -- Restructuring of repayment plan on Ac#: 237070156. Monthly installments of $30,000**

**Hynes Chetwynd**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account Holder** | **Date** | **Account #** | **Payments to date** | **Total O/S bal** |
| Hynes Chetwynd | 23rd June 2004 | 237080213 |  | $1,610,842 |
| Hynes Chetwynd | 7/7/2010 | 237080213 | $1,835,837 |  |

Principal: $2,887,000

Interest Rate: 7%

**Securities:**

1. First mortgage Deed of leas #172/98 valued $2.5M registered 99/12/09 valued encumbered $2,071,000
2. First mortgage Deed of leas #172/98 valued $2.5M valued encumbered $816,000
3. Promissory note $4,147,757
4. Payment voucher
5. Commitment letter

**Report:**

* The purpose of the loan of $2,887,000 to refinance a loan acc#237080207(this will be fully liquidated)
* Loan to be repaid by $31,423 over 134 months
* 23rd June 2004 letter sent Acc#237080213 for $96,607
* Loan in arrears by $1610842 25th August 2005
* 14th May 2009 Loan acc#237080213 debited with $25000 on the 29th 2009 this was reversed 5th June 2009
* 26TH March 2009 Property for Deed of leas #172/98 valued at $8,430,000
* 3rd August 2010 the bank would accept the payment for the entire principal balance.
* 17th August bank waiver all interest on the account
* **4th October 2010 loan was compromised in the sum of $326,937 plus settlement fee of $10,000 the bank acknowledge payment in the sum of $326,937 satisfying the agreement on the 26th August.**

**No proof of payment was found in file to validate this.This account is stated as fully settled in accordance to settlement agreement but there is no proof in the file to support this.**

**Hemraj Deonarine**

Debt as of April 11, 2007

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| **Hemraj**  **Deonarine** | **1999/9/23** | **237080219** | **$1,850,564.00** | **-------------------** | **$246,136.01** | **$246,136.01** | **$1.5M** |

**Security**

1. Irrevocable Power of Attorney giving the bank the right to register a first mortgage on Transport, on the same receipt of same, for the building to be constructed – stamped to cover $1.5M
2. Promissory note duly executed by the customer
3. Adequate Fire Insurance Coverage to be assigned to the Bank after acquiring the transport.
4. Charge on Building
5. Charge on Toyota Corolla Motor Car

**Report**

* Customer was granted loans of $1.5M in October, and of $0.5M in December, 1999
* Account 2370808224 was repaid in January, 2006.

**In January 2007, Ms Hemraj requested a waiver of interest on the existing and offered to pay $700,000 to fully retire debt. The sum was paid on March 30, 2007. The outstanding balance of interest $246,136.01 is submitted to be written off. Documentation of this being done was not filed.**

**Rodwell John**

Debt as of December 31, 2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **John Rodwell** | **2000/08** | **237100126** | **$3,632,240** | **$284,811.07** | **$1,429,060.16** | **$1,713,871** | **Payment** |

**Security**

* 1st Mortgage on Transport #415/99 located at Lot 39 Main and King Street, Cumberland East Berbice, in the name of Rodwell John. Valued at $4,073,000
* Promissory note by customer

**Report**

* Loan # 237100126 was granted on 2000/08/28, this was requested to pay off loan $3,367,561
* Again, another loan was granted of $150,000 to account no 237100143 on 9th November, 2001
* As of December, 2005, Action No 1098-S and the bank obtained judgement in the sum of $4.073M

**Settlement to this sum was made in January, 2008 where the customer payed $440,000 and the sum of $25,000 as of January, 2008. On December, 2010 the customer proposed a settlement of $1.5M and the settlement was paid by Demerara Bank on December 13, 2010. Account paid off and written off.**

**Nicole Lord**

Debt as of 12-05-2006

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of Origination** | **Account Holder** | **Account Number** | **Initial Principle** | **Payments** | **O/S Principle** | **Interest Rate** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **09-22-2000** | **Nicole Lord** | **237120069** | **3,500,000** |  | **2,317,725** | **7%** | **801,164** | **3,172,889** |  |
| **07-12-2001** |  | **237120150** | **250,000** |  |  | **10%** |  |  |  |
| **12-03-2001** |  | **237120156** | **125,000** |  |  | **10%** |  |  |  |

**Security:**

1. Legal demand over property located at lot 633 Block X Section ‘A’, Great Diamond, E.B.D; FMV: $7,075,000. (The transport was never submitted)
2. Promissory note
3. Adequate fire insurance policy assigned to GNCB.

**Report**

* A standing order to deduct installments from the customer’s salary was set up.
* A moratorium of six months was granted on 11-14-2000. Another, six months moratorium was requested on 04-17-2001; reason being that the customer had not acquired permission form the Housing Ministry to commence construction of house. $1.2M was already disbursed.
* Customer had an existing welfare loan, account#: 237120143, prior to the loan granted 09-22-2000. There were no other details of this account.
* Correspondence, dd: 03-27-2003, indicated her intention to liquidate account#: 237120156 with the proceeds from her severance package.
* Correspondence, dd: 03-15-2003, indicated that the customer was no longer employed at GNCB.
* The account was in arrears as of January, 2004.

**In 2007, customer requested a waiver on interest, reason being repayment of principal before maturity date.**

**In 03-26-2012, the customer proposed a settlement of $250,000.**

**The bank accepted this offer with a remaining principal of $494,725 and $1,830,727 in interest.**

**Settlement fees of $10,000 were also requested by the bank.**

**RBL cheque#: 80224, dd: 04-25-2012, amount $250,000.**

**All security held were released and the remaining balance was recommended to be written off.**

**Moses/Mc Adam Claudlyn and Johnny Moses/Mc Adam**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date** | **Acc #** | **Principal Bal** | **Accrued Interest** | **Fees** | **Total Outstanding Bal** | **Total Repayments** | **Status** |
| **Moses/Mc Adam Claudlyn and Johnny Moses/Mc Adam** | **Jan 28,2002** | **237130195** | **1,500,000** | **3,502.41** | **380,000** | **1,426,536** | **77,463.84** |  |
|  | **03/20/2014** |  | **280,316.44** | **29,567.62** | **836,212.58** | **1,146,096** | **746,284** |  |

**Collateral:**

1. 1st Demand mortgage over building when completed
2. Promissory Note duly executed by the customer
3. Customers to sign irrevocable power of Attorney giving the bank the right to register a first mortgage over the house when completed

**Report:**

* 1.5M on 23 March,1999 loan was taken
* Letter informing customer of Premium payments on Fire Insurance of 8,400 was sent
* Another loan of 45,000 was taken on 14 February, 2002 @ 10%
* A request from the customer was sent stating that the remaining balance on the unsecured loan be deducted from the severance payment and will continue making monthly payments
* As of march 19, 2004 the arrears was 479,043
* As of June 9, 2004 the arrear was 48,841
* On September 2004, a request of 10000 a month was made to pay back every month which was accepted by the bank on 21 of September, 2004

**June 2, 2008 Bank remind the customer of the execution of sale and ask for the transport be submitted**

**Valuation of the property was done and valued 3,710,000**

**No other documentation were filed.**

**Robert Mc Garrell**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account Holder** | **Date of Origin** | **Account Number** | **Principal** | **Interest Rate** |
| Roberts Mc Garrell | 15th July,1999 | 237130196 | $3,087,000 | 7% |
|  | 20th December,2000 | 237130209 | $1,800,000 | 10% |

**Collateral:**

1. Charge No. 465/96 dated 96.03.01 on motor car PZ 7804.
2. Promissory Note duly executed by the customer.
3. Irrevocable Power of Attorney & Deed of Assignment No. $4436/98 d.d 98.09.02
4. First Demand Legal mortgage on property located at lot 286 Plantation Foulis East Coast Demerara upon receipt of transport.
5. Adequate Fire Insurance coverage to be taken and assigned to G.N.C.B upon completion.

Date as of May 24, 2005

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of loan** | **Account Number** | **Principal Balance** | **Accumulated Interest** | **Fees** | **Total Outstanding Balance** | **Total Repayments** | **Status** |
| **Mc Garrell Roberts** | **15th July,1999** | **237130196** | **$2,486,196.02** | **$411,252.64** |  | **$2,897,448.66** | **$2,200,437.60** |  |
|  | **20th December, 2000** | **237130209** | **$964,666.97** | **$230,988.69** |  | **$1,195,655.66** |  |  |

**Payments: Account No. 237130196**

* August- December,1999 $166,482.00
* January- December,2000 $332,964.00
* January- December, 2001 $332,964.00
* January- December, 2002 $332,964.00
* January- June,2003 $166,482.00

$1,331,856.00

**Account No. 237130209**

* January- December, 2001 $458,940.00
* January- December, 2002 $458,940.00
* January- June, 2003 $229,470.00

$1,147,350.00

* 10th July,2012 $1.3M

**Report:**

* Mc Garrell Roberts was the assistant manager of the bank attached to the Internal Audit Department.
* 15th July, 1995 a loan of $3,087,000 was granted to Mc Garrell for the construction of a fence. A fifteen(15) year term loan of G$3,087,000 at a rate of 7% per annum, to be repaid by one hundred and eighty (180) equal consecutive monthly instalment, of principal plus interest of G$7,293 each commencing one month after disbursement.
* On the 20th December, 2000 another loan was granted to Mc Garrell which valued G$1,800.000 for the purchase of a motor car. This account was written off on the 31st July, 2009.
* This Account (237130196) was serviced satisfactorily before the privatization of the bank. He was unable to service his loan after he was no longer employed.
* Several arrears and legal demand letters were sent, but no response was received.

**In September, 2004 the account was referred for legal action.**

**The Bank obtained judgement in May, 2006 in the sum of $2,944,075**

**The bank levied on the property in July, 2011.**

**Mr Mc Garrell was granted a settlement of G$1.5M. However, he obtained G$1.3M and wrote requesting that this sum be accepted as final payment.**

**The request was approved and the sum of $1.3M was paid on July 10th, 2012 by Scotia Bank Draft no. 170329 38695 dated 6th July, 2012.**

**Jennifer Porte**

Debt as of 02-21-2006

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **Loan Amount** | **Total to be repaid** | **O/S Principal** | **Payment** | **Interest Rate** | **Accum. Interest** | **Total O/S Balance** |
| **10-09-2001** | **Jennifer Porte** | **237160105** | **300,000** |  | **80,000** | **252,586** | **7%** | **31,741** | **111,741** |
| **06-15-2001** | **Jennifer Porte** | **237160103** | **3,300,000** | **6,307,451** | **2,854,778** | **791,370** | **10%** | **644,721** | **3,499,499** |

**Security:**

1. 1st, 2nd& 3rd mortgages on property transport #: 822/97; located at Lot 99 Block ‘BB’ Eccles, E.B.D.
   1. Value: $4.0M, cons. $1.5M & $320,000 respectively.
   2. Registered: 06-11-1997, 09-07-1998 & 07-28-2001
   3. Revalued: $8.992M; dated: 09-04-2008
2. Fire Insurance policy # FR/8139 CLICO Fire Insurance Co. Ltd assigned to GNCB.
3. Promissory note

**Report**

10-09-2001 -- Particulars of Loan

* New loan agreement stated that the requested loan amount is to refinance an existing loan with an additional $300,000.
* The loans were granted separately with a separate payment plan employed to settle balance with different interest rates.

Account holder was employed with GNCB when the loan was granted as a Staff Loan but it was later observed that she was no longer employed with the bank and was having difficulty making payments.

10-04-2004 -- Letter to customer indicating that the bank is willing to accept monthly installments of $10,000 each.

03-08-2006 -- Ac#: 237160105 documented as fully paid with interest amounting to $31,938 to be written off.

* No documentation of payments made.
* Total O/S balance of $4,161,373 to written off as customer has ‘always demonstrated a willingness’ to make payments.
* Was approved by General Manager.

**Balance as of 09-11 and 11-11 does not correspond. $3,395,870 may be the amount the customer paid on previous loans she had with GNCB.**

**Recommendations**

**Since her debt does not mature until 2021, GNCB should have pursued more payments.**

**Kamlyn Pitt**

Debt as at July 30, 2010

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| 02.01.2002 | Kamlyn Pitt | 237160110 | 1,191,014.83 | 341,797.53 | 483,808.01 | 825,605.54 |

**Original Principal: 1, 443,730**

**Security:**

* 1st mortgage on transport # 353/2001 registered on March 27, 2002;
* Promissory note to the sum of GYD 2,686,376
* Hand in hand fire insurance policy# 01F114270

**Report**

Julyn27, 2010- customer made a proposal to settle the outstanding debt at GNCB to the sum of GYD 700,000

August 13, 2010- bank accepted settlement offer and customer signed repayment agreement.

**System prints indicated payment of GYD 600,000 on August 16, 2010 and receipt dated September 7, 2010 indicated payment of GYD 104,000 which covered the amount of the settlement agreement and cancelation fees resulting in the cancelation of the promissory note signed by customer.**

**Transport # 353/2001 was released and received on September 23, 2010.**

**Tiwari Ramkellawan**

**FULLY SETTLED**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Account Holder | Date of Origin | Account # | Payments To date | Accrued interest | Total O/S balance |
| Tiwari Ramkellawan | 99/11/26 | 23718015 | $3100518 | $721,599 | 2230972 |

**Principal: $2.5M**

**Securities**:

1. First mortgage on dwelling home valued $5.2 Com $2M
2. Irrevocable POA to GNCB to take firs mortgage on dwelling home
3. Promissory note
4. Fire insurance

**Report**

* November 29, 1999customer was a staff -- order for installment deduction account 237180156.
* A loan for $225,000 was granted to account 237180166 at 10% interest on 2000/10/16.
* A series of pass due notices were sent.
* **14th 2002 interest rate increased to 17.5% starting march 2005 pay off bal currently at $2405448 another letter 1st November says interest of 17.5 will be charges on Outstanding balance form 19th November 2002**
* 24th January 2004 invited customer to discuss re-payment it also state that a bank was granted Judgment on 29 march 2004 to collect the sum of $2,881,553 at 17.55interest from 3rd May 2003 until fully paid.

4th March 2005 customer settle account with a cheque for $2990467.18 which the bank accepted

**27th July letter from citizen bank with enclosure cheque $ 2990468 managers’ cheque no #032168**

**20th April 2006 loan full y repaid**

**Roberts Sonia**

Debt as of July 31, 2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| **Roberts Sonia** | **November 2, 2000** | **237180168** | **$1,215,877.00** | **$1,000,000.00** | **$563,513.71** | **$347,636.71** | **$1M** |
| **February 21, 2001** | **237180172** | **$3,239,546.00** | **$3,500,000.00** | **$1,503,235.00** | **$1,763,689.00** | **$3.5M** |
| **January 17, 2002** | **237180188** | **$1,397,625.00** | **$1,500,000.00** | **$503,146.00** | **$605,521.00** | **$1.5M** |
| **Total** |  |  | **$5,853,048.00** | **$6,000,000.00** | **$2,569,326.75** | **$2,716,846.71** | **$6M** |

**Security**

1. 1st mortgage on property at 183 Meadow Brook Cds value $1.5M

**Report**

* Roberts was approved a loan of $900,000 on account no 237180121 and was approved 4th October, 1993 with 95 payments of $13,565.75
* Roberts applied for a loan of $200,000 on account no 237180144 and was approved on August 05, 1997 with an interest rate of 17% to be repaid by 24 months with payments of $9,889 which was refinanced to $250,000 on 15th April, 1999
* Account No 237180168- the customer was again granted a loan of $1M and the balances from the 2 existing loans were consolidated with this. Rate 10 %
* Account No 237180172- the customer was again granted a loan of $3.5M at rate 7%
* Account No 237180188- granted loan $1.5M
* As of 2005 repayments were

237180168 -$264,194.82

237180172- $579,201

237180188- $200,525

**No problems developed during the disbursement of these loans. However, after privatization of the bank, although payments were made, these were irregular. Payments are still being made.**

**Lucette Rogers- Phil**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of Loan** | **Acc #** | **Principal Bal** | **Acc Int** | **Fees** | **Total Outstanding Bal** | **Total Repayments** | **Status** |
| **Lucette Rogers- Phil** | **30 October, 2007** | **237180178** | **1,007,405.52** | **403,689.49** |  | **1,411,095.01** |  |  |
|  | **06/01/2009** |  | **920,405.52** | **4,589** | **504,471.01** | **1,429,465.95** |  |  |
|  | **01/12/2010** |  | **910,405.52** | **33,872.07** | **514,532.43** | **1,458,810.02** |  |  |

**Principal:**

* 1.5M -7 September,2001 expiring on August, 2020
* 200,000- 19 February, 2002 expiring in 3 years

**Collateral:**

1. 1st Demand mortgage over property situated at 14th Street, Paradise housing Scheme,ECD stamped to cover 1.5M
2. An irrevocable POA to register a 1st Demand Mortgage upon receipt of the title
3. Promissory Note
4. An irrevocable Power of Attorney was signed by the applicant on 2000-10-13 giving the bank permission to register first mortgage over property situated at 20 Street Paradise, ECD in the name Lucette Rogers Phil
5. Clico Fire Insurance Policy #FR/9151 is assigned to the bank
6. An Irrevocable Power of Attorney to be executed by Mrs. Rogers Phil increasing the consideration sum from 800,000 to 1.5M

**Report:**

* A loan of 1.5M was taken on September 7, 2001 and later another loan of 200,000 was taken on 19 February, 2002 also
* As of May 6, 2005 Bank inform the customer that Loan account #237180189 was fully paid.
* Bank sent letter to customer informing that on Loan Account # 237180178 had arrears adding up to 45,720 at April 30,2005
* Bank sent a letter to customer saying that the premium on your insurance policy # SAFR009151 became due since February, 2003
* As of October 31,2006 the arrear was 163,244 which the bank demands to be paid before December 31,2006.
* As of January 11, 2007 the customer was indebted to GNCB a sum of 1,431,643
* Bank sent letter informing customer of the Execution of mortgage and ask to submit Transport of title for the property
* Some payments were made just after this letter was sent
* Valuation of property was done which put the building at 3,130,000

**Some payments of G$50,000 were made after this event**

**No other documentation were filed but as of 1/12/2010 Principal Balance was G$910,405.52, Interest Due was G$33,872.07 and the total payoff is G$1,458,810**

**Alison Tinnie**

December 13, 2012

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Surplus** | **Total O/S Balance** | **Status** |
| Alison Tinnie | September 12, 2000 | 237180190 | $3,612,165.00 | $3,500,000.07 | $112,165.00 | Nil | Payment |
| September 25, 2002 | 237180191 | $1,613,308.00 | $1,500,000.00 | $113,308.00 | Nil | Payment |
| Total |  |  | $5,225,473.00 | $5,000,000.00 | $225,473.00 | Nil | Fully Paid |

**Security**

1. First and second mortgages on transport #55/2004 in the name of Alison Tinnie. FMV at orientation $5M, current $10,366M

**Report**

**Since the loans were fully paid it was requested that the loans be written off**

**However, no documentation of that status is filed.**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of OrIgination** | **Account Holder** | **Account #** | **Initial Principal** | **Payment to date** | **O/S Principal** | **Interest Rate** | **Accum. Interest** | **Total O/S Balance**  **06-30-2009** |
| **04-05-1999** | **Marcella Stuart** | **237190232** | **3,500,000** |  | **3,317,340** | **7%** |  | **2,822,473** |
| **04-29-2002** | **Marcella Stuart** | **237190281** | **50,000** |  | **50,000** | **10%** |  |  |

**Marcella Stuart -- Mary**

Debt as of 03-15-2003

**Security**

* Charge on motorcycle #: CD 1421
* Hypothecation of savings account #400877601, cons.: $100,000.
* Promissory Note
* 1st& 2nd mortgages on property, transport #: 2001/335, located at Lot 3322 Bird’s Place South Ruimveldt Park, Greater Georgetown; Reg.: 03-02-2001; valued: $4.0M; cons.: $3,565,000
* Fire Insurance Policy

09-14-2000 -- After first disbursement of $400,000. There was a hold on further disbursements because the house construction did not commence.

04-13-2003 -- Ms. Stuart gives permission to deduct three month’s installments from her severance benefits and paid in advance to accounts #: 237190224, 237190232 and 237190259.

Repayments:

Account#: 237190281

03-2003 – 01-2004: $26,313

Account#: 237190259

03-2003 – 07-2006: $200,415

Interest = $43,012 was waived as off 03-01-2007

Account#: 237190232

03-2003 – 03-2009: $1,787,246

05-14-2009 -- $25,000 debited to account#: 237190232 for a valuation of property.

**In last document, a letter, customer requested a waiver of the valuation cost. No further documentation of account status.**

**Anita Sinclair**

As at November 29, 2004

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | | | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **19.11.1999** | **Anita Sinclair** | **237190236** | **2,000,000** | **2,632,075.13** | | | **359,208.24** | **2,991,283.37** |  |
| **17.08.2001** | **Anita Sinclair** | **237190265** | **200,000** | | **527,458.50** | **111,755.81** | | **639214.31** |  |

Loan ac# 237190236 (staff) to refinance loan- (ac# 237190226)

**Original Principal Amount: 3,500,000.00 (this amount reflected the new loam amount only)**

**Security**

1. first and second mortgage on COT # 90/567 ino Anita Sinclair valued at GYD 8.0Mfor a consideration sum of GYD 1.6M & GYD 3.5M registered on March 3, 1992;
2. promissory note executed by customer;
3. Hand-in-Hand fire insurance policy # 01F108618

Loan acc. # **237190265**

* Principal amount: 850,000
* Interest rate: 10%

**Security:**

1. 1st and 2nd mortgage on COT # 90/567 i.n.o Anita Sinclair valued at GYD 8.0Mfor a consideration sum of GYD 1.6M & GYD 3.5M registered on March 3, 1992

Loan ac#**237190226** (staff)

* Principal amount: 560,000
* Interest rate: 10%

**Security:**

1. 1st and 2nd mortgage on COT # 90/567 i.n.o Anita Sinclair valued at GYD 8.0Mfor a consideration sum of GYD 1.6M & GYD 3.5M registered on March 3, 1992

**Report**

May 12, 2000; April 16, 2002; October 20, 2002

Loan ac# 237190226 was debited with the sum of GYD 16,480 representing outstanding premium payment on Hand-in-Hand policy#01F108618. On January 13, 2003, these amounts were then transferred to loan ac# 237190236 as they were to be posted to this account.

November 9, 2005 -- Letter of demand was sent to customer demanding payments of GYD 342,339.00 and GYD 182,858.00 on or before November 30, 2005.

May 22, 2006 -- Customer requested that her loans be rescheduled and regularized due to her inability to clear the arrears. She stated that her cash flow did not permit her to clear it.

June 14, 2006 -- Bank accepted customer’s proposal to pay GYD 200,000 to settle liabilities outstanding on ac# 237190265 on or before August 15, 2006 along with a settlement fee of GYD 10,000.00 paid by August 15, 2006.

July 24, 2006 -- Internal memo indicated that the customer paid the agreed sum of GYD 200, 000.00 on ac# 237190265 on July 7, 2006.write off was recommended.

May 17, 2007 -- Customer made a proposal to settle the outstanding debt on ac# 237190236 with the sum of GYD 2,000,000

June 13, 2007 -- The Bank accepted the offer of the GYD 2.0M payment to settle ac# 237190236 along with a settlement fee of GYD 10,000. This payment was to be made on or before March 31, 2008.

June 28, 2007 -- Settlement deed was signed on this date stating that the customer will pay the bank GYD 2,000,000 to settle outstanding debt on ac# 237190236 along with a GYD 10,000.00 settlement fee.

June 29, 2007 -- A payment of GYD 1,010,000.00 was made on this date to cover settlement fees and part payment of settlement amt.

December 31, 2007 -- A letter from customer stating that an amount of GYD 500,198 was enclosed as second payment on loan ac# 237190236 – CHQ totaling 456,198 and cash totaling 44,000. However, no receipt found to represent this payment.

March 31, 2008 -- Payment of GYD 499,802.00 was made on this date. It represented final payment on agreed amount to settle outstanding debt on ac# 237190236

May 7, 2008 -- Compromise was approved by the general manager on ac# 237190236 in the sum of GYD 2.0M to fully retire the liabilities and the customer was informed via letter.

**The customer was informed that her account was settled and the promissory note signed was cancelled.**

**Dexter Schultz**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Account Holder** | **Date** | **Account #** | **Payments to date** | **Total O/S bal** |
| Dexter Schultz | 27th Jun2007 | 237190242 | $1,386,704 | $ 1,162,762 |

Principal: $1.5M

Interest Rate: 7%

**Securities:**

1. Charge on motor cycle CD 336 valued $220000
2. First mortgage on property located at 184 Eastville housing scheme ECD valued 2.5M
3. Assigned fire insurance
4. Promissory note
5. Irrevocable POA signed by customer to register 1st mortgage upon receipt of transport

**Report**

* 10 March 2000 $0.5M for loan acc#237190242 was places in savings acc#201912504
* Dexter is a employ of the bank and is entitled to a mortgage loan Of$0.5M
* Promissory note for $2791076 to pay GNCB by Dexter Schultz
* 31st March 2000$0.5M for loan acc#237190242 was place in savings acc#201912504
* 31st October 2000$11630 for loan acc#237190242 was place in savings acc#201912504
* 17th May 2001$0.4675M for loan acc#237190242 was place in savings acc#201912504
* 30th April 2002CD 316 cancellation of mortgage on certificate of registration by Dexter Schultz, the bank release this security on 23rd April 2002
* 4th July 2002 notices were sent informing that payments were due
* Dexter Schultz 184 Eastville Housing Scheme valued $ 5300000
* 24th June 2004 loan acc# 237190242 in arrears by $22505
* 25th June 2005 monthly installment of $11629 outbalance as at 28th June 2005 is $1345631
* 21st June 2006 loan acc# 237190242 bal outstanding is $1260676 monthly installment $11630
* 19 October 2006 Acc# 237190242 bal outstanding $1245750
* 28th June 2007 bal outstanding$ 1,162,762
* 11th December 2008 Security transport #394/2004 this was released on21st September 2009 to facilitate credit application by the client to NBS for consolidation of his debts
* 24th September 2009 proposed settlement of $400000 as full and final payment due 31st March 2010
* 3rd May 2010 Settle agreement signed.
* 1st October 2010 credit voucher 3769 for $400000 from Dexter

**This account was settled according to a settlement agreement.**

**Troy Stephens**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date** | **Acc. #** | **Principal Bal** | **Accrued Interest** | **Fees** | **Outstanding Bal** |
| **Troy Stephens** | **06/30/2009** | **237190269** | 765,465.58 |  | 497,111.83 | 1,262,577 |
| **01/06/2012** |  | 501,465.58 | 673.20 | 609,672.24 | 1,111,811.02 |
| **06/30/2015** |  | 237,465.58 | 5,373.88 | 690,956.63 | 933,796.09 |

**Principal:**

* G$1,500,000 @ 27th August, 2001
* G$1,443,606 @ 2003

**Collateral:**

1. 1st mortgage on certificates of title # 86/787, 2001/757 and 2001/758 in the name of Troy Stephens and certificate if title #2001/756 in the name of Jean Stephens for property located at 2222 Flying Fish, N/Ruimveldt valued 7M consideration 1.5M
2. Fire insurance policy to be assigned to the bank
3. Promissory Note

**Reports**

* 27th August, 2001, a loan of 1.5M was offered to Mr.Stephens @ interest of 1.5%
* Regular Payments were made upto 6/30/2015 leaving 933,796.09 outstanding.

**No other documentations were listed after the above date**

**Thomson Sydney**

Debt as of February 28, 2013

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accrued Interest** | **Total O/S Balance** | **Status** |
| Thomson Sydney | May 14, 1999 | 237200096 | $3,630,643 | $627,632.57 | $1,039,012.59 | $1,666,645.16 | Payment |
| January 10, 2000 | 237200099 | $1,329,327 | $00.00 | $252,245.58 | $252,245.58 | Payment |
| Total |  |  | $4,959,970 | $627,632.57 | $1,291,258.17 | $1,918,890.74 | Payment |

**Principal as of May 1994: (237200096) $3,500,000**

**$467,000**

**January 2000: (237200099) $1,000,000**

**Security**

1. 1st and 2nd demand mortgage over transport #779/92 for the property located at 102 Lodge Housing Scheme, Georgetown in the name of Mrs Doroty Issacs valued and stamped to cover $4.5M
2. Assignment of adequate fire insurance to GNCB
3. Promissory note
4. Hold on certificate deposit #4001359045 valued at $111,675

**Report**

* Thomson had previous loan on account No 237200094 which had a balance of $467,000 and was consolidated into a single payment on account no 237200096
* Another loan was granted on January 10, 2000 (237200099) and again another on the August 17, 2001 (237200105) of 741,000 which was fully paid on March 10, 2005.
* No payments as of March, 2003
* As of March 2007, the new repayment amount was established for monthly instalments from $42,082 to $29,407 on the reschedule account #237200096, while the instalment remained at $14,347 on the account #237200099
* As of June 4, 2008, customer repaid the principal on account #237200099 leaving the sum of $252,246.00. He requested that his instalment be reduced to $10,000.
* June 19, 2008 outstanding liabilities were of $2,054,943.24 and the request to pay $10K was approved
* Bank demands payment of $210,000 on account #23700096 before July 31, 2011
* Thomson propose to pay $100,000 as a final settlement but was rejected by the bank as these 2 accounts reflect the sum of $4,659,970.00 as of August, 2011

**Bank proposed a settlement of $300,000.00 as a final payment.**

**This settlement was honored on January 31, 2013 leaving a balance of $1,918,890.74 which was approved to be written off. No documentation to verify this was filed.**

**William Shauna**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Debt as of Date** | **Acc. #** | **Principal Bal** | **Accrued Interest** | **Outstanding Bal** | **Repayments** |
| **William Shauna** |
| **10/08/2004** | **237230191** | **500,304.14** | **108,730.27** | **609,034.41** | **561,084** |
| **237230170** | **2,759,309.77** | **317,775.67** | **3,077,085.44** | **1,412,712** |
| **30/07/2010** | **237230170** | **775,309.77** | **1,060,663.00** | **1,835,972.77** | **3,396,711.91** |

**Principal:**

* G$3,222,612 @ 2003

**Collateral:**

1. Promissory Note by the applicant
2. First Mortgage on Certificate of Title # 97/919 for property located at 1665 Achievement Place, South Ruimveldt Park value 6.6M consideration sum of 3.5M registered on 2000-03-13
3. Free Insurance Policy is assigned to GNCB coverage 4M
4. A car reg. # PHH 6645 valued 1.975M stamped to cover 1M

**Date of Application of Loan:**

* 250,000 was taken on 15 April,1999 @ 10% expiring April, 2002- 273230159
* 3.5M was taken on 24 February, 2000 expiring March, 2020 @7%-237230170
* 50,000 was taken 8 November, 2000 expiring April 2001@10%
* 50,000 was taken 1 June, 2001 expiring April 2001@10%

Payments:

* 3/15,2003-8/17/2010---2,946,952 with interest of 1,038,992.60

**Report:**

* Staff loan of 250,000 was taken on 15 April,1999 @ 10% in account 273230159
* A request was made for the Original Certificate of Title No. 919/97 on February 22,2000
* 17 April, 2003 Ms. Shauna ask to deduct a sum of 200,000 from accounts #237230170 and # 237230191 (100,000 each account)and inform the bank that monthly installments will continue.
* Added a car to the collateral PHH 6645
* Request to change Comprehensive insurance to third Party insurance policy of the car on August 5, 2004

**Valuation of the property was schedule to happen on September 1, 2008 and was done which valued the property to 8,902,000.**

**A settlement of 500,000 was proposed to be paid by September 30, 2010 with a settlement fee of 10,000**

**Loan was fully settled on 16 August, 2010 and request for release of security documents.**

**Waldron June Ann**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date | Account | Payments | Interest OS | Principal OS | Late Fee | Total indebted |
| 5th Feb 2008 | 237230178 |  | $802,209 |  |  | $802,290 |

Principal: 1.5M

Interest Rate: 15%

**Security:**

1. POA to be signed tobe registered first mortgage on receipt transport 2000/11/22 No.6638/2000
2. Mortgage on property lot 34, street, Paradise ECD valued at $ 2.6M

**Report:**

* To be repaid by 168 monthly installments of $2,1406
* Loan account 237230178 in arrears by $363,816 23rd November 2006
* 12th January 2007 Monthly installments now at $15000
* 5th February 2008 loan #237230178

Principle bal-0

Interest accrued- $802,209

Total BAL- $802,290 6th March interest waivered

**16th March 2009 loan has been settled and payments made at 12/2/2008 were $1,550,562**

**Marcel and Sandra Williams**

Debt as at September 16, 2004

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accrued Interest** | **Total O/S Balance** |
| 5.11.2001 | Marcel and Sandra Williams | 237230185 | 1,951,188 | 3,111,736.84 | 388,973.27 | 3,500,710.11 |

**Original Principal Amount: 3,500,000**

**Security:**

* 1st mortgage on COT# 2001/123 valued GYD 700,000.00;
* Promissory note executed by customer;
* Fire insurance on building.

**Report**

* Mortgage documents were filed at the deeds registry on December 11, 2001
* Date of disbursement: December 21, 2001

March 20, 2007-- Demand letter was sent to customers informing them that the loan ac# 237230185 currently had in arrears GYD 751,271.00 as at February 28, 2007 and required payment on or before April 15, 2007; and that failure to pay the amount would result in the bank taking action against them in order to enforce payment.

April 26, 2007-- Bank agreed to accept proposal made by customer to make monthly payments of GYD 30,000 commencing April 27, 2007 until outstanding amount is fully liquidated on ac# 237230185.

April 23, 2008 -- Via lawyer’s letter, customer was asked to settle an outstanding balance of GYD 3,645,978 plus accrued interest within 7 days otherwise legal proceedings would be instituted against them without further notice.

May 19, 2008 -- Marcel and Sandra Williams were reminded of their commitment to commence payment in June, 2008. As per internal memo dated May 16, 2008, Mr. Williams had recommitted to paying GYD 30,000 monthly. And Stay legal proceedings were recommended to allow customers to commence payment

February 27, 2009 -- Writ was levied against Marcel and Sandra Williams- Action NO. 68/CD/2009 filed on January 29, 2009. The honorable Mr. Justic Rishi Persaud granted in favor of the bank to have them proceed in execution against the property mortgaged ( located at Lot 42 Amelia’s Ward) to recover and receive from proceeds of sale thereof the sum of GYD 3,652,521 with interest on the principal sum of GYD 2,436,737

March 2, 2009

Bank made a repayment plan proposal which was accepted by Sandra Wiliams:

* The bank would accept GYD 100,000.00 for 6 months towards ac# 237230185
* The agreement will be subject to review after the 6 months period
* Payments will be effective April 1, 2009 and monthly thereafter.

March 3, 2009 -- Approval was granted by general manager to hold legal action against Sandra and marcel Williams.

June 30, 2009 -- Outstanding balance as at August 20, 2012- ac# 237230185

* Principal: 2,135,736.84
* Interest: 1,652,544.58

December 8, 2010 -- Outstanding balance as at December 8, 2010- ac# 237230185

* Principal: 1,610,736.84
* Interest: 1,399,438.64

May 22, 2012 -- Outstanding balance as at May 22, 2012- ac# 237230185

* Principal: 1,355,736.84
* Interest: 1,546260.53

June 14, 2012 -- Mrs. Williams was informed of the outstanding liabilities of GYD 2,907,977.47 on loan ac# 237230185. She was also informed that failure to clear arrears of GYD 692,434 on or before July 30, 2012. Letter dated June 14, 2012 which was forwarded to Mrs. Williams indicated that the bank was granted judgment on December 19, 2009 (no supporting documentation of this found). It was also mentioned that failure to make payments would result in the bank enforcing judgment in order to clear the total outstanding indebtedness attached to loan ac# 237230185.

June 25, 2009 -- As per internal memo dated June 25, 2009, Mrs. Williams via letter dated June 22, 2009 requested a reduction of the amount being paid from GYD 100, 000 to GYD 60,000 effective July 15, 2009 due to her financial status. Approval was granted by the general manager and Mrs. Williams was informed via letter dated June 30, 2009. Customer signed repayment plan agreement on June 30, 2009.

July 30, 2012 -- Mrs. Williams wrote the general manager proposing that the bank accept GYD 1.5M paid within 2 years to settle her indebtedness on loan ac# 237230185. She also indicated that she was unable to make payments due to her financial status; however, details were not mentioned. She expressed a need to retain ownership of her property.

September 24, 2012 -- Carol Harps responded via email to Sandra William acknowledging receipt of the request for settlement on the mortgage account. She indicated that the amount (GYD 1.5M) was approved, however, it was to be paid by October 31, 2012

November 8, 2012 -- “Sandra Williams” replied to the email sent on Sept. 24, 2012 by Carol Harp indicating that she would be unable to meet the bank’s demands stipulated in the email; she also requested a 1 year period to pay the GYD1.5M.

From March 15, 2003

* To June 2, 2009- GYD 1, 131,188
* To September 13, 2010 GYD 1,696,188
* To March 1, 2012 GYD 1,951,188

**Carol Harp responded indicating that she will re-submit her new proposed time for consideration.**

**Internal memo dated November 16, 2012 indicated that the customer’s proposal was submitted. This was the final document within the file concerning the matter.**

**George Ross**

Debt as of March 30, 2007

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **George Ross** | **2nd April, 1997** | **237180143** | **$4,195,642** | **-----------------** | **$1,049,529.04** | **$1,049,529.04** | **Payment** |

Initial Principal at 1997: $3M

**Security**

1. 1st mortgage on property transport No 481/98

**Report**

* Loan was granted on 2nd April, 1997 and on June 11, 1997, GNCB paid $1.75M on the passing of the title to the property at Lot 166 Section ‘C’, Enterprise (West), East Coast Demerara to George and Yeonette Ross.
* As of August 22, 2003 the balances due were $2,237,971.52
* As of April 6, 2004 the account was in arrears of $176,880.00
* Payments were not sufficient to service account and as of May 20, 2005 the account was in arrears of $489,400.00
* Legal action was taken in September 20, 2004 (no action number or recorded proof of court matter was filed)

**Agreement was made by both parties on September 5, 2006, $20,000.00 be paid monthly as of date.**

**Bank proposed settlement of $2M and Republic Bank granted financing and paid the sum on February 28, 2007, cheque no 021953. The remaining balance of interest $1,049,592.04 was submitted for approval to be written off as settlement was paid and this was granted.**

**Joseph Audrey**

Debts as of July 31, 2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **Joseph Audrey** | **October 09, 1998** | **237100108** | **$2,708,957.59** | **$1,866,305.17** | **$1,305,557.36** | **$3,171,862.53** | **Payment** |

**Principal at October, 1998: $3.5M**

**Security**

1. 1st and 2nd Mortgage on certificate of Title #84/350 valued at $5.2M stamped to $2.3M

Repayment

To be repaid by 216 consecutive monthly instalments of $28,543.00 with a rate of 7%

**Report**

* Payments to accounts were not serviced properly and was in arrears of $57,086.00
* Liabilities of $3,071,052.00 were of November 8, 2005 and customer was demanded to pay $284,833.00 on or before November 30, 2005.
* Legal proceedings were taken on January 11, 2007 for the amount of $3,364,245.36

**A settlement of $1.8M was approved and was scheduled to be paid by December 15, 2009.**

**The customer was unemployed and was unable to honor the settlement, the bank proposed that the payment of $200K be paid instead. The customer replied with an appeal for further concession to enable him to settle.**

**His request to pay $100K was accepted and was paid on July 19, 2010**

**Stewart Shelton and Randolph Stewart**

As at March 4, 2008

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| **10.03.1999** | **Stewart and Randolph Stewart** | **237190227** | **1,866,496.33** | **1,467,191.16** | **628,334.29** | **2,095,525.45** |

Loan ac# **237190227**

* Principal: 2,646,000.00

**Security:**

1. 1st demand mortgage on transport # 1905/98;
2. Promissory note;
3. Assignment of fire insurance to GNCB (GTM policy # F76487

**Loan ac# 237190264** (i.n.o Shelton Stewart) fully repaid on March 31, 2003 (letter to customer)

* Date: July 24, 2001
* Principal: 480,000.00
* Interest rate: 10%
* Security: unsecured
* Disbursement: 25.09.2001

In March 2008, Mrs. Stewart began paying GYD 15,000 towards her loan as she was financial unable to pay the agreed installment of GYD 23,783. She explained that this was due to her being the sole income earner in her home. As a result she requested to have her installment be changed to GYD 15,000. March 12, 2008 saw a new repayment plan to the effect of GYD 15,000 being the new installment figure being signed.

**March 8, 2010 saw the customers making a request to settle their indebtedness to the bank by means of refinancing their mortgage via RBL which will then undertake the mortgage held at GNCB. NBS communicated that they were to undertake to pay GNCB the sum of GYD 1,300,000 for loan ac# 237190227. GNCB accepted the undertaking-m payment was received on August 11, 2010. Settlement agreement # 471/2010 April 6, 2010; GYD 1,300,000**

**Ben-Lewi Reuel**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Debt as of date** | **Account**  **Holder** | **Account#** | **Payment to Date** | **o/s Principle** | **Accum.**  **Intrest** | **Total o/s**  **Balance** | **Status** |
| 2011/02/28 | ben-lewi Reuel | 237020267 | 3,800,486 | 619,543 | 1,249,212 | 1,868,755 | Settle |

Original Principle $3.5M at 7%

**Security:**

1. FM transport $3M
2. Power attorney #1264/99
3. Promissory note $6,512,400
4. Insurance $4M

**Payments:**

1. 2003-2011 $2,416,550

**Report**

* October 2nd, 1998 application of loan $3.5M
* April 29th, 1999 application for overdraft $400,000 at 10%
* Payments were constant until privatization
* June 23rd,2004 accounts were accruals $108,525 & $12,880
* May 8th,2007 outstanding amounts $3,284,743 & $328,814

Overdraft was paid off.

11/02/2011 Settlement was approved and honor $750,000.

**Cave Theophilus**

Debt as of April 06, 2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accrued Interest** | **Total O/S Balance** | **Original Principal** |
| **Cave**  **Theophilus** | **11/23/98** | **237030198** | **$1,935,323** | **$947,298.87** | **$732,760.36** | **$1,680,059.23** | **2.5M+$218,000.** |

**Principal at Loan Date 237030173 $218,000**

**237030198 $2.5M**

**Security**

1. Charge #2954/98 on the computer and monitor
2. Promissory note duly executed
3. 1st demand mortgage on property located at Block X , Great diamond, East Coast Demerara, in the name of Theophilus Cave $2.5M
4. Assignment of adequate fire insurance when building is completed.

**Report**

* When customer was granted loan on November 23, 1998, he also had an existing loan of balance $218,000 on account no. 237030173 and payments were consolidated with account 237030198.
* Loan No. 237030173 was fully paid July 3, 2001
* Request for a further grace period of 3 months was granted on May, 2001 for loan No. 237030198. This was extended to 6 months
* As of October 11, 2005 the liabilities were $2,178,668
* In March, 2007 the account was brought up to date with a payment of $260,000

**A request of $800,000 was made by the Bank on July 14, 2009 to be paid before January 30, 2010 and was approved.**

**On January 20, 2010 this settlement was honored when the last sum of $24,000.00 to the fully settlement of $800K was paid.**

**The remaining balance of $910,820.32 was submitted for write off on April 06, 2010 and was granted.**

**Daniels Noel Joy**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date** | **Acc. #** | **Principal Bal** | **Accrued Interest** | **Total Outstanding Bal** | **Total Repayments** |
| Daniels Noel Joy | 31/01/2007 | 237040095 | 2,073,868.83 | 662,198.52 | 2,736,067.35 | 2,617,267.09 |
|  | 31/12/2008 |  | 393,868.83 | 913,930.43 | 1,307,799.26 | **4,363,777.88** |

**Principal:**

* **3,055,055 @ 2003**

**Collateral:**

* 1st Mortgage over property situate at Melanie Damishana ECD in the names Noel and Joy Daniels valued 6.3M stamped to cover 4.746M registered 1999/03/03
* Clico Fire Insurance Policy # FR 8045 value 5M
* 1st Demand mortgage over transport for property located at 37 Melanie Damishana, ECD in the name of Noel and Joy Daniels valued 6.3M stamped to cover 1.607M
* Hand in Hand Insurance Policy # 92726 assigned to GNCB
* Charge on motor vehicle Reg# PDD 1970 valued 633,541. Instrument of charge #1659/97 registered August 12, 1997.
* 2nd Demand mortgage over property describe above
* Personal guarantee by Joy Daniels
* Promissory Note 1,585,800

**Payments:**

* 3/15/2003-12/23/2008- 2,661,185.85 and interest of 913,326.14

**Report:**

* Bank sent letter saying that loan # 237040093, 237040102, 237040103 were fully paid on September 1 ,2000
* Bank sent letter informing customer of outstanding balances 63,730 as of 9th june, 2004 in account #237040095
* Letter informing customer of overdue Insurance Policy and inform them to bring it up to date on or before December 15, 2005
* As of December 31, 2006 arrears mounted to 533,660 and demands it should be paid on or before January 31, 2007

**Request for reduction of repayment on 26 March, 2007**

**Repayment was reduced to 20,000 on February 26,2007 until July 31, 2007**

**Settlement was proposed of 1.2 M and bank accepted of 1.4M and was fully paid on December 23, 2008**

**Nigel Gordon**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Date of Origin** | **Account #** | **Payments To date** | **O/S Principal** | **Accrued interest** |
| Nigel Gordon | 98/07/01 | 237070137 | $903,415 |  | $252,878 |

**Principal: $1,496,471**

**Securities:**

* First mortgage on Transport #184/96 Value $3.5M valued encumbered $1M
* Second Mortgage registered 27th May 1998 on transport 184/96 $497000
* Assigned fire insurance

**Notes:**

* The customer is an employee at the bank
* 1998/05/14request for$ 500000 increase to loans
* 16th June 1998 loan granted $1M
* 10th July 1998 standing order to deduct installments form salary
* 14th September 1998 Loan account was debited $5238 for insurance policy
* 14th March 2003 customer would like to make payments in cash on the 28th day of every month
* 8th May 2001 request by Gordons family attorney request that a settlement of $100000 be accepted a full settlement

**10th May 2007 the bank is willing to accept $200,000 as full and final settlement to be made before 31st July 2010, and the outstanding balance be written off.**

**28th June 2007 settlement deed the bank acknowledge receipt of $200000 and discharge customers from all further obligation. 23rd July 2007 loan has been settled**

**Roxanne Lindie -- Mary**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **Principal** | **O/S Principal** | **Payment** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **23-01-1998** | **Roxanne Lindie & Eric Liverpool** | **237120135** | **2.2M** | **1,863,963** |  |  |  |  |
| **05-10-2002** |  | **237120159** | **250,000** | **188,161** |  |  |  |  |

**Security**

* 1st mortgage on transport #: 1487/97, FMV: $4.5, registered 03-18-1998.
* Promissory Note
* It was stated that both accounts have a standing order to deduct the installments from Ms. Roxanne Lindie’s salary, but no documentation of this.
* Loan payments shown from 2003-2009 with varying amounts being paid.

09-03-2008

Customer proposed to pay outstanding principal of $800,000 and to have a waiver on the interest.

Debt as of 09-04-2008

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **Principal** | **O/S Principal** | **Payments** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **23-01-1998** | **Roxanne Lindie & Eric Liverpool** | **237120135** | **2.2M** | **802,447** | **2,098,634** | **523,606** | **1,326,053** |  |

09-11-2008

GNCB counter proposed a settlement of $900,000 with the remainder interest amount to be written off.

Loan payment document showed two payments of $200,000 & one of $300,000 after this agreement was approved by at the general manager’s level.

08-14-2009

Letter to customer acknowledging receipt of final payment of $200,000.

08-11-2009

Internal memo indicating that that the settlement agreement was fulfilled and the remaining balance was recommended to be written off.

Follow up documents stated that this account was settled and closed.

**Lyght Clifford**

Debt as of December 23, 2008

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** |
| **Lyght Clifford** | **24th June, 1998** | **237120138** | **$3,179,838.00** | **$2,488,319.00** | **$691,518.63** | **$318,454.47** |
| **26th June, 1998** | **020112011** | **----------------** | **$3.M** | **----------------------** | **--------------------** |

**Security**

1. First Demand Mortgage on property located at 2165 Festival City, Greater Georgetown valued at $5.764M

* Customer had a loan before but no information about what transpired out of this account was filed.
* Customer applied for a third loan of $200,000 and was subsequently cancelled.
* The customer had a healthy relationship with the bank as of June 20,2008 as for repayments to bank.
* The outstanding balances of $311,281.24 was proposed to be settled where the account was to be paid in full by December, 2008.

**This balance was fully repaid on December 16, 2008, with accumulated interest it totaled $318,454.47.**

**Account fully paid but no documentation to verify its write off was filed.**

**Sharon Seeram (in file as Mohamed Sharon)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Date** | **Account #** | **Payments To date** | **O/S Principal** | **Accrued interest** | **Total O/S balance** | **Status** |
| Sharon Seeram | 16thDec2008 | 237190282 | $1,153,394 | 1001751.44 | $658,396.16 | 1,660,147.60 | Fully paid |

Principle: $2.5M

Interest Rate: 10%

**Securities:**

1. Transport 353/97 valued $8Mencumber value $2.5M
2. First mortgage $600000
3. Fire insurance to be assigned to all assigned on compound or building

**Report:**

* Another loan for $300000at 10% interest granted on 2002/05/17 this was unsecured account #237190282.
* 15th September 2004 bal for acc 237130182 is $2,066,285.71
* 8th August 2005 loan account #237190282 fully paid
* As at 5/30/2008 payments $1,243,335
* 12th December 2008 Shoran asked for a reduction in the principal balance form $1,052,000 to $500000 to be paid over 18 months.
* Payments as at 12/15/2008 $1,153,394
* Compromise settlement approved $375,000 plus fees 25,000 to fully retire outstanding the bank acknowledge payment in full $4000000 by RBL cheque#900099719 dated 20th January 2009
* **27th January 2009 loan has been settled.**

**Joycelyn Nicholas**

**As at January 25, 2008**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date of origination** | **Account Holder** | **Account Number** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| 26.02.1999 | Joycelyn Nicholas | 237140064 | 2,065,526 | 199,614.57 | 201,642.16 | 401,256.73 | Repaid |

**Principal: 2,833,000 + 177,000= 3,010,000**

**Security**:

* 1st (registered on August 18, 1993) and 2nd (registered on April 21, 1999) mortgage on transport # 1025/84 valued GYD20.0M;
* promissory note executed by customer;
* assignment of fire insurance to GNCB; assignment of GTM fire insurance policy #F60977 to GNCB
* \*loan ac# 237140064 was closed due to customer fully repaying amount on April 9, 2009

July 8, 2002 - Loan ac# 237140064 was debited with the sum of GYD 71,250 for premium payment on GTM insurance policy #F60977

January 3, 2006 -- Loan ac#237140064 as at December 30, 2005

* Principal: 869,791
* Interest accrued: 143,397

January 3, 2007 -- Loan ac#237140064 as at December 31, 200

* Principal: 468,914
* Interest accrued: 185,525

January 25, 2008 -- Loan ac#237140064 as at December 31, 2007

* Principal: 199,614.57
* Interest accrued: 201,642.16

Payment as at January 31, 2008- G$2,065,526

**Loan was repaid in full.**

**Joan Harris**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Date of Origin** | **Account #** | **Payments To date** | **O/S Principal** | **Accrued interest** | **Total O/S balance** | **Status** |
| **Joan Harris** | **24/7/2002** | **237080253** | **159616** | **35422** | **483979** | **519401** |  |

**Principal: $1.5M**

**Securities:**

* Mortgage on transport #1047/2001 value encumbered 1.5M

**Report**

* The customer was an employee of the bank
* 12th April 2005 letter sent loan account 237080253 in arrears by $57256
* 28th February letter of demand sent loan account 237080253 in arrears by $110540 last payment made was on 30th May 2005 of $92000
* 12th June 2006 legal letter sent for $1305264 plus interest
* Payment as of 1/7/2009 $690000
* 1st December 2008 legal sent for 1269442
* 5/29/2009 payments was $915000
* The asset was valued at $3.896M in March 2009
* 3rd April 2009 the custom is asking for a settlement of $700000
* 23rd April 2009Action No 87-CD bank was granted ok to proceed on mortgage to recover $1,277,040 with interest on the principal sum of $825,422 at 7% per annum from 15TH January 2009 until fully paid

**The bank accepted the settlement offer of $700,000 on or before 30th October 2009**

**2th November 2009 bank accepted final payment in the sum of $59,000.**

**5th November 2009 the account has be fully settled.**

**Dulce Thomas & Winston Thomas**

**SETTLED**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Account Holder** | **Date of Origin** | **Account #** | **O/S Principal** | **Accrued interest** | **Total O/S balance** |
| Dulce Thomas & Winston Thomas | 03/26/2002 | 237200107 | $370,723 | $370,723 | $1,265,507 |

**Principal: $1.5M**

**Securities:**

* Promissory note duly executed by customer
* Mortgage on property to be constructed. In the interim an irrevocable power attorney will be executed giving the bank permission to execute a first mortgage on the receipt of the title. However a charge will be establish on the building upon completion for the sum of $1.5M
* Adequate fire insurance

**Report**

* 25th April irrevocable POA no 2411/2002 in the names of Winston Thomas and Dulce Thomas was executed on 24th April 2002
* 23rd April 2003 Dulce Thomas ask the bank to deduct two months installment form his severance and payments will be made from deductions from his job a citizens bank
* 28th October the account is in arrears by $25015
* Loan Balance as at 27th November 2006 $1328694

As at 21st May 2007

* 28th May 2008 the bank agreed to a settlement offer of $900000

Principal after settlement $0

Interest/Outstand balance $350570(write off sum)

* 20th June 2007 settlement deed signed.

**5th June 2008 after the customer ask for a reduction in the settlement. It was reduced from 900K to 800K to date the customer has repaid 600K. August 6, 2008 loan account settled June 28th 2008.**

**Company: Aubrey Greaves**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date** | **Acc #** | **Principal Bal** | **Acc Int** | **Fees** | **Total Outstanding Bal** | **Total Repayments** | **Status** |
| Aubrey Greaves | 12/05/2005 | 939070046 | 2,337,162.89 | 109,814.64 | 382,467.60 | 2,829,445.13 |  |  |
|  | 2008/02/07 |  | 2,037,163 | 993,833 |  | 3,030,996 | 2,605,475 |  |

**Principal:**

* **3.5M on 17 April, 1998 expiring May 23, 2013**

Total Repayments: G$2,605,475

**Collateral:**

* 1st mortgage over Certificate of Title #133/96 in the name of Waziran Samad consisting of building valued 2.2M Stamped to cover 3.5M
* Fire Insurance over building for 4M
* Assignment of life insurance value 3.5M
* Guarantee Form
* Promissory Note
* Fire Insurance

**Report:**

* A loan of 3.5 M was taken on 17 April, 1998 expiring on May 23, 2013.
* As of 6 April, 2004 the total arrears was 80,121.
* 12/16/2003-08/04/2008- 791,467.00 payments were made.
* As of October 31,2005 arrears added up to 509,365.
* As of December 19, 2006 the arrears added up to 90,000.
* As of February 05, 2008 the arrears sum to 377,864.
* As of 24 September, 2009 the total indebtedness is 3,099,367.
* A settlement was proposed for 2,038,000 and the offer is opened until January 29, 2010.
* Court give the bank yes to go forward with the sale of execution if customer doesn’t pay.
* Bank sent letter to accept the principal outstanding of 1,898,000 in full settlement and offer was opened until August 31, 2010.
* Offer was extend to September 15, 2010 but no one replied.
* Bank sent document of mortgaging Lot 123 Crane Street, Queenstown, Corriverton, Corentyne, Berbice.

**On October 2012, Customer proposed to make payments from January 2013 but no payments were made and no further documents were filed.**

**Kunji Singh**

Debt as of 01-23-2004

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Date Loan Originated** | **Account Holder** | **Account**  **Number** | **Principal** | **O/S Principal** | **Payment** | **Accum. Interest** | **Total O/S Balance** |
| 07-02-1999 | Kunji Singh | 1139190179 | 2.5M | 1,581,946 | 1,442,300 | 1,492,388 | 3,074,335 |
|  |  |  |  |  |  |  |  |

**Security**

* 1st mortgage on tractor registration #: 8818 I.N.O. Pamela D. Ince

Valued: $1.2

* 1st mortgage on one two flat building FMV: $5.0M, registered: 09-14-1998 to cover $3.0M.

07-27-2006

Legal proceeding (Action#877/2005) was instituted against Kunji Singh & Pamela Ince and GNCB was awarded a judgement of $3,000,000 plus interest at a rate of 19% per centum per annum from 09-14-1998 until fully paid.

* It was stated that the sale of security can be employed to recover any outstanding balance on the amount $3,311,955 if the customer failed to pay at any point of time.
* If the customer fully serviced the debt, the deed of the property will be released.

No evidence of payments made during 2004-2006 but the O/S principal was reduced.

12-13-2007

Settlement deed (69/2008) proposed of $1.2M was offered to customer and a payment of $300,000 was said to have been made on 13-13-2007 with the remaining balance of $900,000 to be paid in equal installments to be paid in June & December, 2008 & the customer must also bear the costs of $60,000 as settlement fees. It was signed by both parties.

01-12-2009

Follow up letters to customer stated that he paid a total of $950,000, with some late payments attracting penalty fees.

No evidence of payments made.

04-28-2010

Letter to customer indicating that property used as collateral will be sold to cover outstanding balance.

02-10-2011

Memo indicating that collateral valued $1.9M was sold for $50,000 with 25% paid.

Receipt# 3904, d.d. 03-04-2011 for $49,459 was paid to ac#: 1139190179

Check#: 01-334849, d.d.: 02-28-2011

04-14-2011

Letter to customer informing him that his property was sold and the the amount was to be discounted from his total outstanding balance of $3,314,060 with no reference to settlement deed 86/2008 or te amounts paid towards that.

According to documents (mainly correspondence to customer), $1,000,000 was paid towards settlement of $1.2M with an outstanding balance of $200,000.

No follow up documentation indicating current status of account.

**Rhajcoomar Sasenarine**

Debt as of June 30, 2011

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Status** |
| **Rhjacoomar Sasenarine** | **September 15, 1997** | **1139160053** | **$3,149,700** | **$705,341.53** | **$6,653,317.68** | **$7,522,152.90** | **Payment** |

**Principal as of 1997 $3M**

**Security**

1. 1st mortgage on lease land No. 998 value at $9M stamped to cover $3M
2. Charge on vehicles valued at $3.9M charge to cover $3M
3. Fire insurance on the building assigned to this Branch

Repayment $3M to be repaid by 36 consecutive months of $111,491 at a rate of 20%

* On June 18, 1999 the balances outstanding was $3,674,812 as the loan was not serviced properly.
* Legal action was taken and on the 23rd August, 2000, the bank was awarded the sum of $3,462,630.00 with an interest of 20% per annum with effect of the 30th July, 1998 until fully paid.
* Levy proceedings are in place to dispose of the collateral.
* As of January 25, 2001 balances were $4,587,269.00
* Customer made payments of $100k as according to an agreement on November, 2008 and $1.1M in total payments were made as of January, 2010

**Another settlement was made by the customer on January, 2010 and the $1.2M was accepted by the bank as settlement and was fully paid.**

**Account written off.**

**Duke Hillman**

Debt as of August, 2010

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original**  **Principal** |
| **Duke Hillman** | **August 16, 1996** | **539080963** | **$4,928,846** | **$15,000,000** | **$8,297,097.00** | **$18,368,251** | **$15M** |

**Security**

1. 1st demand mortgage on residential property located at lot 263 Bulletwood street, linden FMV $10.5M
2. Certificate of deposit of $8M
3. Fire insurance policy assigned to GNCB
4. Charge on sawmilling equipment FMV $5.9M

**Report:**

* Loan was granted of $15M on the August, 1996, after 2 payments were made, the account was placed on non-accrual on 1997/05/29.
* As of the 29th December, 2000 the customer was in arrear of $17,458,809.17. As of April 18, 2001 the customer paid $5,875,666.00
* The matter was taken to court on 8th January, 2001, Action No. 818-S/2000 and on the 7th May, 2001 judgment was awarded to the bank in the sum of $20,516,076.00 where the client was charge to pay at the rate of 20% per annum until fully paid.
* As of August 21st, 2002, client failed to service the payments on the account and letter were sent to the court rendering advice on Execution of Sale and Instrument of Charge
* Advertisement of the customer’s properties was done in the Official Gazette of Sunday, 22 June, 2002 and the sale was held on 9 July, 2002. The property was not sold, customer filed an objection through his attorney. A valuation of the property was done on the 5 July, 2002 which equaled $15.1M
* On January 12, 2004, the customer proposed to pay a sum of $600K the following month and $200K monthly thereafter. This proposal was not honored
* Another proposal was made on the 12th September, 2005 where the customer agreed to pay $80,000.00 monthly.
* Subsequently after the client indicated that he is willing to sell his assets in order to settle his indebtedness to the bank but the assets were held as a charge for the loan taken.
* Several attempts were made to sell the property but the client objected to all of these and made small payments in support of his objection.
* A settlement of $7M was agreed upon for the outstanding liabilities of $44,793,633.39 and the client made several small payments toward this. However, records of the sum of these payments were not certain as not all receipts were not documented nor filed.
* Another settlement was agreed upon on November 11, 2013 where the customer agreed to pay $3M before 20th December, 2013.

**No other documents were filed thereafter.**

**Hardeo Persaud**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Name** | **Date of loan** | **Account#** | **Principal** | **Accumulated Interest** | **fees** | **Outstanding balance** | **Total repayments** |
| Hardeo Persaud | 8th June, 1996 | 0749160047 | $11,570,233 | $26,525,001.58 | $1,105,505 | $39,200,739.58 | $8,702,210 |

**Date as of:**19th November, 2007

**Original Principal:**$16,068,265.00

**Collateral**:

1. First mortgage on transport # 4/85 with building thereon 23’x17’ FMV $7M vested in the name of Gomti Seepersaud.
2. Charge on;
3. Combine Harvester- Registration # 18633
4. MF 399 Tractor- Registration # 18664
5. Fire Insurance Policy

**Payments:** To date 19th November, 2007 = $8,940,210

**Report:**

* Mr Hardeo Persaud was granted a loan of $12M to purchase a Combine from the now defunct GaiBank.
* In 1997 the account was restructured and subsequently renegotiated on 8th June, 1996with a balance of $16,068,265 due to El Nino weather phenomenon. This facility was to be repaid by 14 half yearly instalments of $1,211,010.00.
* Mr Persaud had a default in his payments because he encountered several difficulties with his crop due to drainage, bug infestation of paddy, etc.
* This resulted in his account being recommended for legal action.
* The customer defended and the matter was pending in court.
* 22nd November, 2006 the customer requested by letter to pay $2M to fully retire the debt. This proposal was rejected and $5M was accepted by the customer to be paid on or before 31st December, 2007.

**Mr Persaud has honoured the settlement agreement in full on 6th June, 2007.**

**The outstanding balance of $39,200,740 is recommended to be written off.**

**Locknauth Singh**

Debt as of 15th February, 2007

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **0riginal Principal** |
| Locknauth | 1998/06/16 | 1139120037 | $14,030,528 | $16,707,317 | $34,124,090.07 | $51,806,450.07 | $25,252,834 |

**Security**

1. 2 story wooden and concrete dwelling house FMV $4.5M
2. 1 international Combine Harvester
3. 1 MF 290 Tractor FMV $800,000
4. All rice milling assets, machinery and equipment FMV $22.5M
5. Rice milling Bond FMV
6. Charge on transport no. 300/92 FMV $4.5M
7. Charge on Transport No. 991/90 FMV $30M

**Report:**

* 3 loans were granted on 1989/06/06 on the IDB 154 program by Gaibank. Loans of US $16,877 and US $12,360 at exchange rate of 130G to 1US and the third of G$1.5M.
* A 4th loan was granted on 1991/10/15 of $4M. On 1993/12/08 a loan of $13,257,500.00 was disbursed to the customer. Another $500,000.00 was credited to the loan of $500,000 on July 03, 1997. There was a sum balance of $19,257,000 and US$29,237. These were all consolidated to a value of $23,987,000.00 on August 22, 1997
* The loan was renegotiated to a balance of $25,251,000 on May 25, 1998
* The loan was deemed delinquent July 6, 1999 and was in arrears of $2,730,528.00
* Matter was taken to Court October ,2001 Action No. 671-S/2002 and bank obtained judgement against customer of $34,861,436.00
* On December 12, 2006 the properties were scheduled for execution sale but was sold as the customer placed a hold on the sale and a payment of $1.5M was made.
* 1st March, 2007 settlement was agreed upon for the customer to pay $7M on all outstanding balances.

**Final payment was made on June 26, 2007.**

**Account written off.**

**Tiran Balram**

Debt as of 13th May, 2009

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Principal** |
| Tiran Balram | 102392080 | $200K | $15,518,086.00 | $40,814,696.00 | $56,332,782.00 | $15M |
| 102127652 | Nil | $4,775,466.00 | $12,075,576.00 | $16,851,043.19 | $3M |
| 201212416 | Nil | $247,891.00 | $2,015,618.00 | $2,263,509.00 | $50,883.83 |
| 1220400101 |  | $3,365,021.00 | $9,680,509.52 | $13,045,530.52 |  |

**Security:**

1. 1st mortgage on tpt. #975/86 valued 6M
2. 1st mortgage on tpt. #771/93 valued $9.5M
3. Charge on 4 vehicles valued $1.45M
4. Charge on equipment $1,292,000.
5. Fire insurance policy to cover indebtedness.

**Report:**

* Loan was granted on 24th October, 1994 of 10M and an overdraft was granted of $3M on 28th February, 1995. A checking account was also established on September 4, 1994 but became overdrawn on 6th February, 1995 by the sum of $50,883.82 and was not operating with a credit balance. A fourth account was granted also, but no application forms nor grant forms were filed.
* Legal proceeding were taken in 1999 for accounts not being serviced.
* Levy proceeding were about to be conducted but the bank negotiated a settlement of $32M payable for 6 years – January 30, 2001
* Settlement was not honored and on 2008 matter was taken to court Action No. 1711-s/98 where his properties were levied on the 8th August, 2008.

**Matter still in court as of January, 2009. It should be noted that there are no documents filed stating the details of account 1220400101.**

**Rewant Singh**

Debt as of 2004/07/30

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Principal** |
| Rewant Singh | 07/29/98 | 749190125 | $5,228,000 | $8,112,808 | $11,551,118 | $20,824,415 | $11,625,259 |

**Security**

1. Guarantee by Johanna Investment and Mr. Fyuse Hoosein through Account #212007725 and 212007737
2. Assignment of sale proceeds through Johanna Investment Ltd.
3. Charge on

MF 290 Tractor – Reg # 17239 FMV $2M

MF 399 Tractor – Reg # 17815 FMV $4.5M

1 Bedford Lorry FMV $2.5M

MF 5650 Combine FMV $12.2M

1 Honda Prelude car FMV $1.8M

1 Land Rover $2M

**Report**

* Customer was granted a loan of $10M on 31st July, 1996 and was reschedule due to flooding at a balance of $11,480,000 on February 14, 1997.
* The loan was then renegotiated to a balance of $11,625,259 on July 27, 1998 but was restructured due to the El Nino epidemic on October 16, 2000. Payments to date were $3,270,000.00. Complete waiver to all late fees was granted. Interest of $2,148,490 was capitalized with the principal balance of $9,698,312 and to be repaid by 14 half yearly instalments of $1,332,054 commencing July 31, 2001
* As of December 5, 2001 matter was in court Action No 485-W-2001 and the customer approached the bank to make a payment of $1.2M from the balance of $3.75M which was not honored
* The outstanding balance as of October 20, 2004 was $19,581,953.00

**One of his property, along with the vehicles were sold of $6.5 where $1M was debited to this account and the buyer was to deposit$3,221,428.00 - 2003/07/09.**

**The buyer never deposited any payment.**

**The loan is now unsecured as all the asset are now sold.**

**Mr. Rewant Singh is under investigation as of June 8, 2011.**

**Reasat**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Account holder** | **Date of**  **Loan** | **Account #** | **Payment to date** | **O/S Principal** | **Accum. Interest** | **Total O/S Balance** | **Original Principal** |
| Reasat | 1998/06/19 | 749180085 | $3,034,608 | $19,520,883 | $30,239,729 | $52,545,656 | $20,434,931 |

**Security**

1. Charge and 1st mortgage on 2 transported property with 1 dwelling house FMV $25M
2. Charge on 1 combine FMV $15M
3. 2nd mortgage on transported properties stamped to cover $6,295,000
4. Updated fire insurance policy
5. Promissory note to cover principal plus interest

**Report:**

* Reasat was granted a loan of 15M on November 5, 1995 which was re-negotiated on June 19, 1998 for a principal balance of $20,434,931.
* On the 13th September, 1999 Reasat made $500K payment to his outstanding installment leaving a total indebtedness of $25,515,018.54. The balance due on this installment was $3,197,640.
* Legal proceedings were recommended in 2000 when the account was not serviced properly. Mr. Reasat subsequently died in 2001 and legal proceedings were affected as the customer’s death certificate was not submitted.
* His son proposed to pay $8M as a full and final settlement. The bank approved on October, 2005 that he repay $8,910,000 by November 30, 2005

**Full payment of the settlement was made on November 28, 2005.**

**This account should have been written off. However, no documentation of this was filed.**