

# FINSAC LIMITED

“Financial Sector Adjustment Company Limited”  
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February 10, 2010

Mr. Douglas R. Orane, PC, CD  
73 Harbour Street  
Kingston

Dear Mr. Orane

## **Incorrect Information provided at the FINSAC Commission of Enquiry**

We acknowledge receipt of your letter of 6<sup>th</sup> instant on captioned matter.

As you are aware a Commission of Enquiry is at present underway at the Jamaica Pegasus. Its primary mandate is to ascertain the circumstances that led to the financial sector meltdown of the 1990s and to review the operations of Finsac to determine whether debtors were treated fairly and equally.

To facilitate this exercise the three-member Commission chaired by retired Justice Boyd Carey sends questions to Finsac which are researched and responded to from relevant information located on files.

In relation to captioned matter, the Commission requested information on debt forgiveness provided by Finsac. In this regard, a document prepared in December 2001 for the “Window of Opportunity” was located, copied and presented to the Commission on February 3<sup>rd</sup> but it was not released to the media. It was expected that this document would have been kept confidential.

On Thursday February 4<sup>th</sup>, the attorney-at-law representing former Finsac debtors made an application to the Commission to have the document made public. The attorney-at-law representing Finsac argued strenuously that the contents of the document should not be released to the public because Finsac could not vouch for its accuracy having regard to the time that had elapsed since it was prepared. After hearing submissions from both attorneys, the Commission retired for some time to consider the submission. They returned and ruled that the contents of the document could be made public.

The said document that was presented to the Commission includes an account in the name of Douglas Orane among the debtors whose debts were approved for compromise by Finsac.

February 9, 2010

Information was received that you were questioning the authenticity of the document. Our files were reviewed and it has been determined that the reference to Douglas Orane is entirely erroneous and should have been Douglas C. Orane Limited, which is a company whose directors are Newlyn Seaton, W Wakefield, R Bennett and F Weir. Based on our records, we are fully satisfied that this debt is in no way associated with Douglas R. Orane.

Finsac unreservedly apologizes to you, your family and the extended Grace, Kennedy family for any embarrassment or inconvenience caused by this error and assures you that the matter will be referred to the Commission of Enquiry.

Yours sincerely  
**Finsac Limited**

*Original letter signed by Robert Martin*

Robert Martin  
Chairman