3 October 2012

Professor Yash Ghai
Chairman
Constitutional Commission of Fiji
Parliament Complex
Suva
Fiji Islands

By emails:

submissions@constitution.org.fj
constitution.fiji@gmail.com
yashpal.ghai@gmail.com
christina.murray@uct.ac.za

Copies:

NZ Law Society, President jonathan@phoenixchambers.co.nz
UK Law Charity Eduardo Reves@lawsociety.org.uk
FLP Leader, Mr M. Chaudhry mahendra@chaudhry@hotmail.com
Fiji PM -vbainimarama@connect.com.fi
Fiji AG aiyazzk@gmail.com

Respected Chairman,

re: Perversion of Criminal Justice/Accountability of Public Officials in Fiji

CID/HQ/PEP/128/2010 & DPP 2011096

I am a Fiji Citizen with New Zealand permanent residency facing grave risk against substantial property within Fiji through my husband’s Estate as minority shareholder in Reddy Group companies make this submission as an investor in the Fijian economy and within the terms of section 14 (2) of Decree 57 of 2012. The subject matter in this submission shall include issues for investor confidence and protection of property under Fiji’s justice system in general.

Before I proceed with the submission allow me to quote a paragraph from page [1] of Justice William Robert Marshall’s petition to the Prime Minister on the issue of rule of law and transparency although I reserve my own opinion about the petition and the issues QC Marshall alludes to which corresponds with the issue of transparency in the justice system.

“The commendable objective central to your dismissal of the Qarase government in late 2006 was to have a nation where everyone regardless of race are Fijian citizens; where government is inclusive rather than them extractive, multi-racial rather than racist, and honest rather than corrupt. Such a government is transparent in its actions so that its citizens can appreciate its problems and performance. If there is nothing to hide then transparency will be appreciated by informed opinion and that good opinion will trickle down to the grass roots”.

Access to Criminal Justice in Fiji & Accountability of Public Officials  Page 1
I am the principal complainant in the above criminal matter lodged with Fiji Police CID HQ through a statement dated 30th July 2010 [Annexure A] which details the losses suffered by the Estate aggrieved over denial of retributive justice against the chairman and directors of Reddy Group of Companies for dissipation of its property and material interest.

Notwithstanding the fact that I have now accepted that it may be impossible to hold the present authorities to account for perverting the cause of justice in the above referenced criminal investigation; I make this submission to assist writing into the new Constitution, laws that would deter such blatant perversion and travesty in the future.

In doing so, I call into question the integrity and credibility of the present criminal justice system and indeed the integrity of those presently holding positions responsible for law and order. Further, this case ought to be a guiding principle for modernising Fiji’s archaic Companies Act so as to provide better protection for minority shareholders who are victims of fraud and oppression.

Accordingly, your Commission presents me with the opportunity to raise my grievance and at the same time assist to incorporate within the Constitution adequate provisions such as a code of conduct to deter future office holders against perverting or defeating justice at the whim of those who enjoy economic and political clout.

Apparently, this matter is of public interest given that it deals with the question of accountability of important Constitutional Offices such as the Police Commissioner and the DPP. In any functional democracy such offices and their incumbents would be accountable and transparent in the discharge of its functions.

I am a victim of not only the accused Chairman and directors of the Reddy Group but also a perpetual victim of the interim regime. I say this with conviction given the incontrovertible record of the authorities in refusing to respond to several letters and emails sent to them since July 2011 in connection with the criminal file in reference. Emails and phone calls to Police Commissioner’s office have gone unanswered. I find this state of affairs unacceptable and deplorable by any standards of a normal democracy.
Fiji Citizens who have substantial investments in their country of birth must have confidence in its judicial and Criminal Justice System. Unfortunately, after grappling with the authorities over this complaint it appears the criminal justice is presently severely compromised. The authorities appear to think that by keeping silent this matter may fritter away and the truth would get buried under avalanche of propaganda and expediency.

I wish to implore upon your Commission to take serious note of the case in reference in order to inculcate within the next Constitution of Fiji accountability of Criminal Justice in Fiji through a *Code of Conduct* for the Police Commissioner and the Office of the Director of Public Prosecution.

Justice system must operate without any fear or favour. Tranquillity in Fiji will remain a pipe dream if the authorities practice double standard, hypocritically protect some and punish others for expediency and convenience.

This form of dispensation of justice must be rooted out and those perpetuating to aid and abet the rich and powerful corporate fraudsters must be brought to justice. Building a just and fair society requires fair play and an independent justice system divorced from the executive influence. Making loud calls for equality and free society must be matched by equal treatment of all under the law.

Our new constitution must address this institutional matter that perpetuates endemic corruption and scandalises the criminal justice system.

Yours sincerely,

[Rosy Reddy]
Auckland

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**Submission Objectives:**

(1) To highlight the lack of transparency in the criminal justice system relative to the conduct of Public Offices such as the Office of the Police Commissioner (OPC) and Office the Director of Public Prosecution (DPP).
(2) Demonstrate the need for a Code of Conduct for public officials. A review to update and modernised the existing Companies Act and the Trustees Act.

(3) Recommend that the Fiji Constitution necessitate the next elected Parliament to pass laws that provides for and establish an independent agency charged with powers to seek accountability and prosecute white collar fraud and other economic crimes.

**CASE IN POINT – PERVERSION OF JUSTICE**

**CID/HQ/PEP/128/2010 & DPP 2011096:**

**CONVERSION OF BENEFICIAL SHARES AND DIVIDENDS**

**OF THE ESTATE OF NARAYAN REDDY IN REDDY GROUP OF COMPANIES**

**BACKGROUND:**

1. I am the lawful administrator of my late husband’s Estate by virtue of the High Court of Fiji Probate granted on 15 December 1995 hereafter referred to as Estate. [Annexure B]

2. My late husband died in 1991 and that at the time of his death held the following shares in the two Reddy Group companies;

   - [A] 21.24% Shares in Reddy Constructions Company Limited (RCCL)
   - [B] 25% Shares in Reddy Holdings Limited (RHL)

3. Between 1991 and 2001 RCCL – had two subsidiary companies namely Reddy Enterprises Limited (REL) which operates Tanoa Hotels in Fiji and Clyde Engineering Limited (CEL). RCCL owned majority shares in these companies as follows;

   **RCCL held**

   (a) 208,000 REL (Tanoa Hotels Fiji) Shares comprising approximately 50.9% of all REL Shares.
   (b) 134,999 CEL Shares comprising approximately 67.5% of all CEL shares.
3.1 By virtue of the **RCCL’s investment shares** in REL and CEL the Estate had 10.8% beneficial interest in REL and 14.3% beneficial interest in CEL through its 21.24% shares in RCCL.

3.2 YP Reddy, the chairman of Reddy Group was a minority shareholder in both REL and CEL till 2001 as RCCL held the majority shares in these companies.

**TRANSFER OF SHARES PREJUDICIAL TO THE ESTATE OF NARAYAN REDDY**

4. On 22 October 2001, the Chairman of Reddy Group acting as Trustee for the Estate and with the assistance of other directors procured the following share transfers of RCCL shares in REL and CEL specified in 3 (a) and (b) above.

(a) 163,904 RCCL’s shares in REL were transferred to YPR Group of Hong Kong which was the exclusive family trust company for YP Reddy and his family.

(b) 106,379 RCCL’s shares in CEL were transferred to YPR Group of Hong Kong which was an exclusive family trust company for YP Reddy and his family.

5. No financial consideration or compensation was paid to the Estate as a 21.24% shareholder of RCCL despite the fact that the transfers in 4 (a) and (b) were prejudicial to the Estate’s beneficial interest.

6. The financial statements of RCCL confirm that no consideration was paid to RCCL for the transfer of the shares referred to in 4 (a) and (b).

**RCCL Directors Report 2001 – 2008**

7. The Companies Act (cap 247) requires Directors to report important matters to its members. This is a statutory report by law. The directors report of RCCL of 2001 signed by RCCL chairman on 19 June 2002 recorded the transfer of shares in REL and CEL on page [1]

“As a result of change in transfer in trustee for YP Reddy Family Trust and re-organisation of the Trust’s operation, on 22 October 2001 163,904 shares in Reddy Enterprises Limited and 106,379 shares in Clyde Equipment Pacific Limited were transferred to YPR Group Limited of Hong Kong, the new Trustee for the trust. The balance of the shares in these companies held by the Company is held in trust for the minority shareholders. As a result of this process, there is no change in the beneficial interest of any shareholder;
8. The subsequent RCCL Directors Report from 2001 to 2008 affirmed that:

   a) 44,096 shares held by RCCL in REL become exclusive shares of the Estate which equates to 10.8% of all REL Shares.

   b) 28,620 shares held by RCCL in CEL become exclusive shares of the Estate which equates 14.3% of all CEL shares.

   c) Dividends declared by REL and CEL will be accrued to the Estate through the shares held in Trust in (a) and (b) meaning 10.8% of all dividend declared by REL will be accrued to the Estate and 14.3% of all CEL dividends will be accrued to the Estate.

  **Conversion of Estate’s shares held in Trust**

9. Unbeknown to me as the Estate’s administrator the shares held in Trust described in (8) (a) and (b) were sold to Finegrand Limited for a sum of $1.87m in 2007.

10. The proceeds of the sale in the sum of $1.87m have been denied to the Estate since 2007.

  **Conversion of Dividends of REL and CEL**

11. Contrary to the Directors Report, dividends declared by REL and CEL have been denied to the Estate which is estimated to be between $4.3 - $7 million dollars cumulative from 2001 to 2011 with interest.

  **BREACH OF SECTION (9.1) PROBATES AND SUCCESSIONS ACT. (CAP 60)**

12. The Chairman of the Reddy Group YP Reddy since 1991 assumed trusteeship of my husband’s shares in RCCL and RHL through a Deed of Trust dated 13 December 1990. (Annexure C)

  **Caveat against the Estate – Jai Ram Reddy (Annexure D)**

14. It is indeed amusing that Jai Ram Reddy who acted as Reddy Group lawyer would act in an action against Narayan’s Reddy’s Estate as a shareholder whilst the chairman YP Reddy assumed trusteeship of the Estate. Notwithstanding that the deed of trust under which YP Reddy was acting does not carry the signature of my husband and appears to have been created under a veil of suspicion; the trusteeship of YP Reddy raises question of conspiracy to oppress the Estate’s beneficiaries.

15. Suffice to say that the caveat on behalf of YP Reddy’s sister by Jai Ram Reddy against the Estate may have been in conflict of his fiduciary duty to the estate as a shareholder in RCCL and RHL. [Annexure -E]

16. The frivolous caveat action was defeated in the Fiji Court of Appeal Civil Appeal N0 Abu0014 of 1994s at a cost of $50,000. During the caveat period all dividends accrued to the Estate as a shareholder were controlled by YP Reddy and parts of these funds are still unaccounted for. [Refer to letter from Howards law marked Annexure J]

17. Despite the grant of probate in 1995, YP Reddy has continued to administer and control the shares of the Estate through the unlawful deed of trust in breach of section (9) of the Probates and Successions Act which stipulates;

[S9]:-

"Upon the grant of probate or administration, all property of which a deceased person dies possessed, or entitled to, in Fiji shall, as from the death of such person, pass to and become vested in the executor to whom probate has been granted, or administration for all the estate and interest of the deceased therein, in the manner following, that is to say…….”

And [S10]

"All property held by any person in trust shall vest as aforesaid…….”

18. Accordingly, the law does not permit YP Reddy to continue his trusteeship under the 1990 Deed pursuant to section (9) and (10) of the Probates and Successions Act confirms that he has been an acting in defiance of the law since 1995 from the date the High Court granted probate and letters of administration under my name?
19. It boggles my mind as to why the authorities in Fiji responsible for law and order would allow a person with no authority to continue to assert unlawful trusteeship over property that belongs to the Estate when the law is express and clear?

20. Why would the authorities disregard continuous pleas from a lawful administrator to restrain this impersonator from doing further harm to the Estate’s property and interest given the debauchery of the Estate’s property over the past twenty years? Isn’t it the responsibility of law enforcement agencies to prevent criminal risks to property?

21. Fiji’s private investment is down to 2% of GDP from a high of 9%. Doesn’t it make it more risky for foreign residents like me to continue with investments in Fiji when authorities make mockery of the rule of law? Where is the assurance of law and order?

POLICE INVESTIGATION

CHRONOLOGICAL ORDER OF EVENTS

July 2009:

- As administrator of the Estate holding shares in RCCL and RHL, I appointed a commercial advisor to prepare a summary of key issues with regards to the Estate of Narayan Reddy and its shareholding within the Reddy Group and obtain legal opinions on any issues of concern.

Sep 2009 – Munro Leys Appointed as Solicitors of the Estate

- Fiji’s leading law firm Munro Leys were appointed to render an opinion about issues related to the 2001 share transfers discussed in para 4 (a) and (b) of this submission. The opinion from Richard Naidu confirmed that transfer of RCCL’s shares in REL and CEL occurred which were prejudicial to the material interest of the Estate. Further, Mr. Naidu suggested there could be potentially element of fraud in the transfers. [Annexure F]
April 2010 – Howards Law Legal Opinion

- Howards Law rendered another legal opinion with respect to conversion of the Estate’s shares in Trust in REL and CEL. [Annexure G]

June 2010 – Meeting with Solicitor General Christopher Pryde

- The Estate’s commercial advisor met with Solicitor General Christopher Pryde to discuss the oppressive conduct of the directors under the Companies Act section 212. Mr. Pyde advised reporting the matter to the police for criminal investigation. He confirmed his recommendation to the Estate’s advisor in writing in his letter dated 12 October 2010. [Annexure II].


- Based on the two legal opinion and the recommendation of the Solicitor General I filed the police complaint via the statement annexed A herein. The complaint was against the 2001 and 2008 wholesale transfer of RCCL’s investment shares in REL and REL without any consideration for the Estate and concealment of two fixed deposit sums retained in Westpac Bank Lautoka from 1995.

- CID executed search warrants on Westpac Bank and also seized files from Reddy Group’s Accountants Ernst and Young (E&Y). Mr. Steve Pickering the managing partner of E&Y was interviewed by the CID over two days in connection with the case.

- CID raids resulted in discovery of $24,661 concealed under the Estate’s name. These funds have been concealed from 1995 by YP Reddy acting as Trustee for the Estate.

August 2010 – CID Director sent file to DPP for Review

- The Director CID Adi Sen wrote to me and informed me that the investigation file has been sent to the DPP’s Office. [Annexure I].
October 2010 - $24,661 Recovered from YP Reddy

- The $24,661 discovered by CID hidden in Westpac Bank account number #98000148745 in Lautoka was paid to me through his lawyer Subash Parhotam.

- However, the second fixed deposit has not been accounted for and no reply has been received after Howards Law solicitor’s demanded accountability via letter dated 19 November 2010? [Annexure J]

December 2010

- The DPP returned the investigation file seeking to advance the investigation and confirmed that the Deed of Trust being relied upon by YP Reddy to control the Estate from 1995 was an invalid document.

May 2011 – Police Statement of Acting Registrar of Companies Abhi Ram

- CID obtains police statement from acting Registrar of Companies Abhi Ram confirming Estate of Narayan Reddy holding 21.24% shares in RCCL contrary to YP Reddy’s claims to be holding the shares on Trust.
- I believe in May 2011, the Reddy Group financial controller was interviewed by CID.

June 2011

- No further progress has been made in this criminal matter since June 2011. I have written several letters to the prime minister and the police commissioner but no response has been forthcoming. I am informed that due to a directive from authorities police could not continue with their work.

CONCLUSION:

In the circumstances it is abundantly clear at a cursory glance that YP Reddy has breached statutory laws in usurping the rights and privileges attached to Narayan Reddy’s shares. Particularly so, after the grant of probate by the High Court in 1995, his trusteeship should have ceased immediately.

Undoubtedly, use of an exhausted documented to arrogate authority over property for pecuniary gain should be criminally liable offence. All these property dealing sanctioned by an unlawful trustee is ultra vires and authorities should have intervened to protect the Estate’s property at least after my
complaint. The conduct of unethical and corrupt professionals in accounting and law practice is also a matter of grave concern and something should be done about it.

I reiterate that the police complaint was based on two opinions from leading law firms in Fiji and in particular encouraged by the recommendation of the then Solicitor General Christopher Pryde who is now the Director of Public Prosecution.\[refer to Solicitor General’s later annexure H\]

Ironically, he has not followed through with his own recommendation now that he is in a position to determine the criminal culpability of the principal suspect in this matter acting unlawfully as Trustee. I wonder what clandestine motive could be behind such immunity from law.

The universal principal that ‘\textit{no one above the law}’ seems to have disappeared in Fiji and this should alarm existing and future investors. I note the UK law society and other law societies have commented on Fiji’s rule of law and justice system. My grievance only adds weight to these international views and unless authorities changes course, these international sanctions will continue destroy the regimes credibility in the public eye.

The paper trail including; minutes of annual general meetings, company returns and directors/financial reports all confirm that;

1. \textit{YP Reddy has been (since 1991) acting as Trustee for Narayan Reddy’s shares. He continued to act as Trustee after the grant of probate in 1995 and that the unlawful act continues today in breach of section [9] and [10] of the Probates and Successions Act.}

2. \textit{YP Reddy and other directors have discharged property in which they had private interest by use of an exhausted document (Deed of Trust) in conflict of interest.}

3. \textit{YP Reddy and his family companies through transfer of shares in 2001 and 2008 made peculiar gains to the detriment of the Estate of Narayan Reddy’s beneficiaries namely the writer and Shiv Narayan Reddy, both NZ Residents holding Fijian Passports.}

In the circumstances of the authorities refusing to consider criminal charges against the directors implicated in the file CID/HQ/PEP/128/2010 & DPP 2011096 (\textit{after making good progress}) raises questions of cover-up and perversion. Thus a need for Code of Conduct for the office of the police commissioner and the DPP is essential.

I intend to pursue this matter until justice is served hopefully sometimes in the near future.

END.
ANNEXURE 'A'
ROYAL FIJI POLICE
STATEMENT FORM
(Please Print or Type Particulars)

Cr/Tor No. CID/HQ PEP 128/10

Statement by Rosy Reddy
Race Indian
Age 47yrs Employment Process Worker
Resides 21A Carr Rd, Mount Roskill Auckland.
Phone M 02102263325 (H) 09-6246608
Recorded by Self on 30/07/2010.

Police Station AML Unit/CID/HQ
f/n Arjun Prasad
Place of Birth CWM Hospital
Times Commence: 8.00pm hrs
Time Completed: 10pm hrs

This statement consisting of 1 pages each signed by me, is true to the best of my knowledge and belief and I make it knowing that if it is tendered in evidence, I shall be liable to prosecution if I have willfully stated in it anything, which I know to be false or do not believe to be true.

Dated the 30th day of July 2010

STATEMENT:

I am the lawful widow of my late husband, Mr. Narayan Reddy, son of Ranga Sami Reddy, founder and former managing director of Reddy Constructions Co. Limited. I am a resident of New Zealand and have been living in Auckland since 1997. My son, Shiv Narayan Reddy lives with me at 21A Carr Rd, Mount Roskill Auckland.

I work as a process worker and my son works on part time basis to meet mortgage payments for our only property in Auckland.

The Estate of Narayan Reddy currently holds 21.2% fully paid shares in Reddy Constructions Limited and also holds 25% fully paid shares in Reddy Holdings Limited.


On 31st October 1991, Jai Ram Reddy, filed caveat over the Estate of Narayan Reddy preventing the grant of probate to me.

Probate was granted to me on 15th December 1995 after the Fiji Court of Appeal ruled in my favour against the caveat of Jai Ram Reddy.

I can confirm that despite being the Administrator of the Estate, the directors of the above companies continued to exclude me from all the business dealings contrary to the companies Act since 1995 and I have not been allowed to attend any AGM's of the four companies below nor have been provided copies of the financial statement or consulted anytime between 1995 – 2009 relating to the Estate's shareholding and financial dealings.

I understand Mr. YP Reddy relied on the 1990 Deed of Trust to exclude me from the affairs of the Estate interest in Reddy Group.

L/R Thumbprint

[Signature]
In July 2009, I appointed Mr. Shailendra Raju to investigate all affairs of the Estate of Narayan Reddy's shareholding and financial interest in the following companies;

1. Reddy Constructions Co. Limited
2. Reddy Holdings Limited
3. Reddy Enterprises Limited
4. Clyde Engineering Pacific Limited


After the High Court granted letters of administration in my favor on 15th Dec 1995, on 13 Dec 1996, Mr. G. Naidu wrote to Sherani and Co. and provided details of the dividends incomes for the above years. A sum of $33,216.41 made up of dividends from Reddy Constructions for the years 1992, 1993 and 1994 were paid to Sherani's Trust account.

As per the letter of Mr. G. Naidu, the dividend for 1990 and 1991 were held back in fixed deposits with Westpac Banking Corporation. These fixed deposits were to expire after July 1997 and by that time I had migrated to New Zealand with my son, Shiv Reddy. The two fixed deposits amounted to close to $38,000. My former lawyers, Sherani and company did not advise me about the two fixed deposits until recently when it was brought to my attention by Mr. Raju in the course of the investigations.

On 8th June I called Mr. YP Reddy from Auckland who was in his Reddy Group Office in Lautoka and requested to release the funds but he refused. He said that he won't release the money to me because we were taking legal action against him. I need the money to pay the legal fees of my civil action.

I am seeking criminal investigations over the two fixed deposits and the fate of the interest earned from it since 1997. I need to know how much interest has been earned from the two fixed accounts and why he continues to control the money.

Given that there are serious discrepancies and unexplained transfer of shares as confirmed by the legal opinion from Munro Leys and Howards law I am requesting the Fiji Police Force to fully investigate this matter as it involves substantial amount of money in millions of dollars.

It appears to me that the directors of Reddy Group have acted in a unfair and unscrupulous manner to cause a loss of close of five million dollars ($5,000,000) to the Estate. Please refer to legal opinions and letters from Estate lawyers.

Accordingly, I hereby make the following statement to the Fiji Police Criminal Investigations Department at Suva, 19th day of July 2010.

This complaint is being made against the following persons listed

The Directors against which this complaint is being made are as follows;

- Yanktesh Permal Reddy – Fiji Citizen
- Kalpana Reddy – NZ Citizen
- Rohit Permal Reddy – NZ Citizen
- Gyanand Naidu – Fiji Citizen
- Parvin Krishna – Fiji Citizen
• Reddy Constructions Company Limited, hereafter referred to as RCCL
• Reddy Enterprises Limited, hereafter referred to as REL
• Clyde Engineering Pacific Limited hereafter to as CEL

Background to the Estate

• The Late Mr. Narayan Reddy was the son of Ranga Sami Reddy who was the elder brother of Yanktesh Permal Reddy, the principal suspect in this statement.
• Mr. Ranga Sami died on 11th September 1988.
• As per his fathers Will, Mr Narayan Reddy inherited part of his shares in Reddy Constructions Limited
• YP Reddy is alleged to have executed a Deed of Trust over the Estate's shares in RCCL.
• However the deed is dated 13 Dec 1990 and does not carry the signature of Mr. Narayan Reddy.
• On 27 September 1991, Mr. Narayan Reddy died.
• On 13 November 1991, lawyer Jai Ram Reddy filed Caveat over the Estate preventing the grant of letters of administration in the Estate
• On 15 December 1995, the High Court granted letters of administration to Rosy Reddy after the Caveat filed by Jai Ram Reddy was defeated in the Fiji Court of Appeal.
• Sometimes in 2003, Mr. YP Reddy offered me $700,000 to purchase the Estate's interest in RCCL but I declined the offer.
• I am advised by Mr. Raju that another offer of $2.6m has been by Mr. YP Reddy representative, Ernst and Young but that offer has been also declined after legal advice was obtained from Howards Law.

In view of the serious findings by the two law firms (legal opinion), I am now requesting the Fiji Police Force to conduct criminal investigations over all issues raised in this statement and in the two legal opinions and Mr. Raju's statement on the Estate's behalf relating to the unaccounted dividends from Reddy Enterprises Limited ($1.97m) and the un-authorized sale of the Estate's 44,096 shares and 28,620 Clyde Engineering Pacific limited's shares allegedly purchased by YP Reddy Holdings of Hong Kong for $1.87m in 2008.

Signed Reddy

I hereby certify that the above statement was read (back to me/by me) before approving and signing the same.

Signed Reddy

I declare that the above statement was read back to language and that he appeared fully to understand and approved of it before signing this statement before me:
ANNEXURE ‘B’
IN THE HIGH COURT OF FIJI
AT SUVA
PROBATE JURISDICTION No. 32330

In the Estate of NARAYAN REDDY father's
name Ranga Sami Reddy late of Suva, Fiji,
Company Director, deceased, Intestate.

Sworn at

$750,000:00

BE IT KNOWN that on the 15th day of December 1995
letters of administration of all the estate which by law devolves to and vests
in the personal representative of NARAYAN REDDY father's name Ranga Sami -
Reddy late of Suva, Fiji, Company Director, intestate ---------------
deceased who died on the 27th day of September 1991--
at Colonial War Memorial Hospital, Suva -------------------------------

intestate were granted by the High Court of Fiji to ROSY REDDY father's name-
Arjun Prasad of Samabula, Suva, Fiji, domestic duties, lawful widow--

she having been first sworn well and faithfully to administer the same.

( M L Sharma ) Mrs.
Deputy Chief Registrar

Extracted by Sherani & Company
Solicitors
2nd Floor, Harifam Centre, Greig Street,
Suva-Fiji.
ANNEXURE ‘C’
TO ALL TO WHOM THESE PRESENTS SHALL COME SENDER
GREETINGS:

WHEREAS there has been allotted into the name of
YANKTESH PERMAL REDDY (Father's name Sanker Sanyasi) of
Lautoka, Company Director (hereinafter called "the
Trustee") 7,504 fully paid ordinary Shares in the
limited liability company named REDDY CONSTRUCTION
COMPANY LIMITED a company duly incorporated in Fiji and
having its registered office at Moala Sreet, Suva, Fiji

AND WHEREAS such allotment was made to the Trustee as
nominee of Narayan Reddy (Father's name Ranga Reddy) of
Suva, Company Director (hereinafter called "the
Beneficiary")

AND WHEREAS it was agreed at the date of such allotment
that the Trustee should execute such Declaration of
Trust as are hereinafter contained.

NOW THEREFORE THIS DEED WITNESSET as follows:-

1. THE Trustee hereby declares that he holds the said
shares and all dividends to accrue upon the same
(hereinafter called "the trust property") upon trust
for the Beneficiary.

2. THE Trustee may attend all meetings of
shareholders or otherwise as shall be entitled to
attend by virtue of being the registered holder of the
said share and may vote at every such meeting in
accordance with the specific instructions of the
Beneficiary or otherwise as directed by the Beneficiary.

3. **NOTWITHSTANDING** the powers granted to the Trustee under the Trustee Act or by law the Trustee shall not transfer, assign, sell or otherwise deal with the trust property for any purpose and in any manner whatsoever without the consent of the Beneficiary.

4. **THE** Beneficiary shall have the sole and exclusive power to transfer, assign, sell or otherwise deal with the trust property at any time for any purpose and in any manner whatsoever.

5. **THE** Power to appoint a new Trustee in place of or in addition to the Trustee herein appointed is vested in the Beneficiary.

**SIGNED by the said YANKTESH PERMAL REDDY as Trustee this 13th day of December, 1990**
in the presence of:-

Solicitor, Lautoka
ANNEXURE ‘D’
IN THE HIGH COURT OF FIJI

PROBATE JURISDICTION

IN THE ESTATE OF NARAYAN REDDY
(Father's name Ranga Sami Reddy) late of Suva, Company Director, deceased.

LET no grant be sealed in the Estate of NARAYAN REDDY
(father's name Ranga Sami Reddy) late of Suva, Company Director, deceased, who died on the 27th day of September, 1991 at CWM Hospital, Suva without notice to MENCHAMA WEBB and LAWRENCE WEBB both of 24 Oaktree Crescent, Nukumbeena, Victoria 3163 whose address is C/- J R Reddy, Solicitor, Lautoka.

DATED this 31st day of October, 1991.

J.R. REDDY
Solicitor for the Caveator

This Caveat was issued by J.R. Reddy of Lautoka
Solicitor for the Caveator who resides at Tuvu,
Lautoka and whose address for service is at the
Chambers of the said Solicitor at Yasawa Street,
Lautoka or at the offices of their City Agents Messrs.
C.F. Lala & Associates, 94 Waimanu Road, Suva.
ANNEXURE ‘E’
RESOLUTION

I HEREBY CERTIFY that at a meeting of Directors held on the 12th day of June One thousand nine hundred and ninety.

IT WAS RESOLVED:

1. THAT REDDY HOLDINGS LIMITED do sell all that property known as 416 Wainamu Road in the City of Suva and comprised in Certificate of Title No. 8948 containing one rood 30.1 perches for the sum of $160,000 (one hundred and sixty thousand dollars) to HARI PUNJA AND SONS LIMITED, a limited liability company having its registered office at 63 Vitogo Parade, Lautoka.

2. THAT a Director and Secretary of the Company do sign execute and perfect all papers documents conveyance necessary to effect and/or perfect the transfer of the aforementioned property to HARI PUNJA AND SONS LIMITED.

Director

Date

JAI RAM REDDY
SOLICITOR
LAUTOKA, FIJI
ANNEXURE ‘F’
To Shailendra Raju  
From Richard Naidu/Glenis Yee  
Date 1 October 2009

Estate of Narayan Reddy ("Estate")  
Reddy Group of Companies - Shareholder issues

1. Introduction  

1.1 We refer to the Terms of Reference you have provided and to our subsequent discussions regarding the Estate’s interests in Reddys’ Enterprises Limited ("REL") and Reddy Construction Company Limited ("RCCL").

1.2 You have sought advice on:

(a) issues arising from the issue and transfer of shares in REL and RCCL since 1989  
(b) the duties owed by the directors of these companies to shareholders; and  
(c) the avenues for recourse available to the Estate.

2. Summary of main issues and advice  

2.1 In the attached table we have summarised our views on the main events in the case as instructed (and confirmed from documents obtained from our searches). In short:

(a) first and foremost, limitation issues create potential hurdles to any claim  
(b) the initial transfer by Mr Waiyapuri Pillay of Mr R S Reddy’s 1,500 shares to Mr Y P Reddy, while technically deficient, appears from the available minutes of REL to
be in accordance with Mr R S Reddy’s commercial intent. The number of shares involved was not commercially material in any event.

(c) bonus issues to REL shareholders in 1989 and 1997 were made on a “one for one” basis and did not alter the Estate’s interest in RCCL or (indirectly) in REL

(d) prima facie there are issues to be addressed in the 2001 transfer of 163,904 of RCCL’s shares (40.1% of the equity in REL) from RCCL to YPR Enterprises Limited, an entity controlled by Mr Y P Reddy (“2001 Transfer”). This materially altered the Estate’s (indirect) interest in REL. There appears to be no clear paper trail setting out:

(i) who in RCCL authorised this transfer and if due process was followed, given potential conflicts of interest

(ii) why it was considered in the best interests of RCCL to transfer these shares

(iii) what consideration, if any, RCCL received to give effect to this transfer.

We should emphasise that these are questions raised “at first sight” and for which there may be plausible commercial explanations. We have begun the process of seeking these explanations in our letter of 23 September to Mr Y P Reddy (copy enclosed). We are promised an answer in approximately four weeks owing to REL’s current focus on the fire in its Samoa property.

(e) it is alleged that a number of valuable land holdings were transferred from RCCL to REL. You are continuing your investigation of this. We reserve comment on this until more facts are available.

3. **Limitation**

3.1 We have touched above on the question of limitation. The most transaction raising some issues, the 2001 Transfer, occurred eight years ago.

3.2 Without any knowledge of what occurred in 2001 it is difficult to know what legal causes of action might be available (and indeed if any are available). For example, the share sale may have taken place at full value, at undervalue or for no value. Even a transaction at full value without proper sanction of RCCL’s shareholders may raise legal issues.

3.3 Any action against directors or other shareholders in RCCL would probably be founded on contract (given the contractual nature of the shareholders’ relationship via the Articles of RCCL). Actions founded on contract are time-barred after six years from the date on which the cause of action accrues (that is, the date of the 2001 Transfer, which is not at this point clear).

1 s.4(1), Limitation Act (Cap.35)
3.4 There is a possibility that the share transfer between RCCL and YPR might be considered a “specialty”\(^2\) by being a deed (to be effective it would have been executed by both parties under seal). We have not reached a concluded view on this. If the Estate was able to assert that any legal action it brought was an action on a “specialty”, the time limit for bringing the action is extended to 12 years and would accordingly not be time-barred on normal Limitation Act principles.

3.5 In any event, the Limitation Act allows, in certain circumstances, for the limitation periods set out in the Limitation Act to be extended. These situations include, generically, fraud or mistake\(^3\). Because of the apparently limited information held by Mrs Rosy Reddy and Mr Shiv Narayan Reddy (who you advise are commercially unsophisticated), we cannot yet determine whether circumstances of fraud or mistake exist here.

3.6 We do not discuss these issues further here because we will not have the facts for some weeks. The facts do not change and now that we are in 2009:

(a) if this is an action founded in contract it will be too late to claim unless fraud or mistake can be proven and

(b) if it is an action under a specialty, there are another four years to run before time runs out.

These two propositions will not change in the next four weeks while we await information from RCCL and REL on the matters raised in our letter.

4. **Steps forward**

4.1 Our best course now is to await responses from RCCL and REL. There is little point advising you in detail on directors’ duties and/or available remedies without knowing the facts. While various demands could be made on the companies with respect to its records, we think in view of the family relationships and the potential hurdles for it in litigation, we should try to maintain a constructive dialogue with Mr Reddy, particularly if the facts do not offer a strong case to the Estate. A confrontational stance is not advisable unless the Estate is certain that it has a strong case. In the foreseeable future, litigation will be difficult in any event, given the current state of the Fiji courts. If the facts show that there are issues to be resolved, a non-litigated outcome would be best.

4.2 We have indicated to you the reasons why we would be unable to participate in legal proceedings against Mr Y P Reddy; however perhaps for the same reasons we may be able to help the parties arrive at resolution of the issues.

\(^2\) s.4(3), Limitation Act
\(^3\) s.15, Limitation Act
4.3 Please contact us if you need to discuss. Otherwise we shall await a response from Mr Reddy on the questions we have raised and report to you when this is received. At that point we should be able to advise you with more precision on the Estate's options.

Yours faithfully
MUNRO LEYS

Richard Naidu
Partner
Direct Dial +679 322 1816
richard.naidu@munroleyslaw.com.fj

Glenis Yee
Associate
Direct Dial +679 322 1829
glenis.yee@munroleyslaw.com.fj
### SUMMARY OF MAIN ISSUES AND ADVICE

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Summary of advice/issue</th>
</tr>
</thead>
</table>
| 14 July 1988 | Directors' meeting of REL. Ranga Sami Reddy agrees to forfeit 1,500 shares allocated to him for non-payment of subscription moneys. Y P Reddy to be allocated these shares in return for paying subscription moneys. | Estate queries propriety of this transaction. Advice:  
1. Limitation issues make this difficult to re-open  
2. Minutes show R S Reddy agreed to what occurred  
3. No of shares (1,500/204,080) not material in context  
4. Technical 'breach' in transfer by executor before his proper appointment but commercial effect as per intention. |
| 11 September 1988 | Death of R S Reddy. Resulting division of R S Reddy's Estate between:  
- Narayan Reddy  
- Rajesh Reddy |  
10 February 1989 | Waiyapuri Pillay transfers 1,500 REL shares to Y P Reddy as purported executor of estate of R S Reddy |  
21 April 1989 | Bonus share issue to members of REL out of retained profits | Estate queries propriety of this transaction. However this was simply 1:1 bonus issue. Shareholders' equity interests in REL unaffected. |
| 31 October 1989 | Waiyapuri Pillay granted probate of R S Reddy Estate |  
27 September 1991 | Death of Narayan Reddy (intestate). Resulting grant of letters of administration to Roxy Reddy. Beneficiaries of estate:  
- Roxy Reddy  
- Shiv Narayan Reddy |
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 April 1997</td>
<td>Bonus share issue to members of REL out of retained profits</td>
<td>Estate queries propriety of this transaction. However this was simply 1:1 bonus issue. Shareholders’ equity interests in REL unaffected.</td>
</tr>
<tr>
<td>2001 [based on 2001 REL annual return – date of transfer not ascertainable]</td>
<td>Transfer of 163,904 R.C.L shares in REL (40.1%) to YPR Group Limited</td>
<td>Estate queries propriety of this transaction. Advice:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1. Limitation issues make this difficult to re-open.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2. This transaction has material effect on control of REL and resulting distribution of profits. No information on consideration for transfer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4. Potential for “fraud”/unconsonability/imbalance of sophistication issues here which may be able to overcome limitation period.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5. Information is limited. Valid commercial reasons may exist for this transfer. Further information is required.</td>
</tr>
<tr>
<td>17 October 2003</td>
<td>Most YP Reddy interests in REL transferred to Finegrand Limited</td>
<td>Not strictly relevant to these issues but may create an obstacle:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(a) if there was impropriety in 2001 transaction, YPR Group Limited potentially benefited. YPR Group Limited probably now has few assets.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(b) accordingly to “follow the money” it may be necessary to legally trace to Finegrand.</td>
</tr>
</tbody>
</table>

1 Based on total shareholding of 408,160 ordinary shares.
| Various | Real property has been transferred from R.CL to REL. Estate suggests that Y P Reddy has used control of R.CL to strip R.CL of assets and deliver to REL. | Need facts and values to establish liability (if any) and/or quantum of claim. Again, valid commercial reasons may exist for such transactions. |
ANNEXURE 'G'
Our Ref: 2275/1

30 April 2010

Mr Shailendra Raju
Email: sraju_nzland@hotmail.com

Dear Mr Raju

Re: In the Matter of Reddy Enterprises Limited and Reddy Constructions Company Limited - Opinion
Prospects of Making an Application under Section 212 of the Companies Act on behalf of the Estate of Narayan Reddy

1. We refer to our recent discussion with respect to the above.

Background

2. We are instructed as follows:

   a. The Estate of Narayan Reddy (“the Estate”) currently holds 21% shareholding in a company called Reddy Constructions Company Limited (“RCCL”).

   b. In 2001, RCCL held 51% shares in another company called Reddy Enterprises Limited (“REL”).

The Purported Restructure of RCCL

   c. Pursuant to a purported restructure of RCCL in 2001, its 51% shareholding in REL was split between YP Reddy Group (40.2%) and the Estate (10.8%) (“the purported restructure”).

   d. In 2008, the Estate’s 10.8% shares in REL were allegedly sold off (without the Estate’s knowledge) to YP Reddy Holdings Limited for $1.87 million (“the 2008 transaction”).

   e. The proceeds from the 2008 transaction were apparently received by RCCL as revenue from the sale.

   f. The Estate asserts that it has not received the proceeds of the sale.
Oppressive Conduct by REL

g. The Estate also complains of other matters relating to REL, namely that it is/was conducting its affairs in a manner that was oppressive to the Estate:

i. The Estate was excluded from Annual General Meetings of REL from 1990 to 2008;

ii. The Estate was excluded from obtaining copies of financial reports of REL;

iii. The Estate was not paid the dividends declared by REL between 2001 and 2008.

Dividends Declared by REL between 2001 and 2008

h. According to a report prepared by Messrs KPMG, REL declared dividends in the total sum of $18,181,274 between 2001 and 2008.

i. Based on the foregoing, the Estate should have been entitled to 10.8% of the dividends declared in this period, i.e. the sum of $1,963,578.

Issue

3. You have asked us to provide you with our legal opinion on the prospects of making an application under the section identified above. In particular, you wish to be advised on the procedure and prospects of successfully making out such an application pertaining specifically to:

a. the 2008 transaction; and

b. the unpaid dividends declared by REL between 2001 and 2008.

The Law

4. Section 212 of the Companies Act states as follows:

(1) Any member of a company who complains that the affairs of the company are being conducted in a manner oppressive to some parts of the members (including himself) ... may make an application to the court, by petition, for an order under this section.

(2) If, on any such petition, the court is of opinion-
a. That the company’s affairs are being conducted as aforesaid; and

b. That to wind up the company would unfairly prejudice that part of the members, but otherwise the facts would justify the making of a winding up order on the ground that it was just and equitable that the company should be wound up,

the court may, with a view to bringing an end the matters complained of, make such order as it thinks fit,

a. whether for regulating the conduct of the company’s affairs in future, or

b. for the purchase of the shares of any members of the company by other members of the company or by the company,

c. in the case of a purchase by the company, for the reduction accordingly of the company’s capital,

d. or otherwise.

Advice

Preliminary Issue: Whether the Estate has standing to bring an action under section 212 of the Companies Act

5. The purpose of section 212 is to put in place a legislative scheme where a minority shareholder alleging oppression could seek a range of remedies provided under the Companies Act other than winding up the company.

6. In this instance, the consequence of the 2008 transaction is that the Estate is now not a shareholder in the Company.

7. In these circumstances, in our view, the Estate does not have standing to bring an action pursuant to this section because that action can only be brought by a shareholder of the company.

Options available to the Estate

The 2008 Transaction

8. In our view, the Estate’s grievance so far as the 2008 transaction is concerned is with respect to the supposed contract between the Estate and the alleged transferee, namely YP Reddy Holdings Ltd.
9. The Estate may wish to consider suing YP Reddy Holdings Ltd for specific performance for the 2008 transaction if it is prepared to proceed with and ratify the sale. If so, in essence the Estate’s claim will be that its shares have been sold purportedly for $1.87 million but that it has not received any of the proceeds of the sale.

10. We are instructed that the Estate is at this stage considering its options pertaining to the 2008 transaction. In particular, we are instructed that the Estate may consider legally challenging the purported transfer of its shares.

11. If there are grounds on which the ‘transfer’ can be declared void and the Estate wishes to retain its shares in REL, then the action should be in fraud or a claim that no contract to sell its shares ever existed at all. We will require further instructions regarding this transaction if the Estate decides to pursue this course.

12. If the Estate wishes to acknowledge the 2008 transaction, it should demand payment of the sale proceeds pursuant to that Agreement. A decision can then be made as to what course to follow (including specific performance) should the Company refuse to release the funds.

The Unpaid Dividends

13. The Estate may file a claim against the Company seeking payment of the unpaid declared dividends due to it. In our view, there is no valid reason for the dividends to have been withheld from the Estate for this period.

14. We say so particularly in view of the fact that Probate of the Estate had been lawfully granted to Mr Narayan’s widow, Ms Rosy Reddy, in 1995.

Conclusion

15. We trust this clarifies but please feel free to contact us with any queries.

Yours faithfully
HOWARDS

William Clarke  Email: wclarke@howardslaw.com.fj

Jay Shree Raniga  Email: jraniga@howardslaw.com.fj
ANNEXURE 'H'
12 October 2010

Mr Shailendra Raju
Personal Representative
Estate of Narayan Reddy
81 Boundary Road
Auckland
NEW ZEALAND

Dear Mr Raju


1. I refer to your letter to the Attorney-General dated 15 June 2010; your letter to the Administrator-General dated 23 June 2010; your letter to me dated 21 July 2010; and your letter to the Prime Minister dated 20 August 2010.

2. I refer particularly to your letter to the Prime Minister dated 20 August 2010 where you state that you are “extremely concerned” that the Attorney-General has “failed to reply and to take any action”.

3. You will recall that I personally met you on 22 June 2010 to discuss issues raised in your letter to the Attorney-General dated 15 June 2010. At that meeting I informed you that, as the Attorney-General was unavailable to see you, I was to meet you on his behalf, listen to your concerns, and see if we could assist you.

4. At that meeting, I informed you that the appropriate authority to address your concerns would be the Police. I also informed you that the Acting Administrator-General in the Companies Office would be able to assist. You were advised that under the Companies Act, it is the minority shareholder that needs to take action in the court. It is not the role of the Registrar of Companies or the Attorney-General to take such action.

5. I therefore advised you to engage a local lawyer to investigate the issue of alleged minority shareholder oppressive conduct and discuss with you the options.
6. The Acting Administrator-General has informed me that he has spoken to the Police in this matter and has assisted them in their investigation by supplying certified copies of files on record at the Companies Office. He also informs me that he has met you on at least 4 separate occasions to update you on this investigation.

7. Your concern that the Attorney-General or other people in the Ministry of Justice have taken no action is therefore unfounded.

8. I trust that, as advised, you will engage a local lawyer to investigate the issue of alleged minority shareholder oppressive conduct.

Yours faithfully,

Christopher T. Pryde
SOLICITOR-GENERAL & PERMANENT SECRETARY FOR JUSTICE & ANTI-CORRUPTION

cc: - Attorney General and Minister for Justice, Public Enterprise, Anti Corruption, Tourism, Industry, Trade & Communications
    - Permanent Secretary, Prime Minister's Office
    - Acting Administrator-General
ANNEXURE ‘I’
D/4/2/19

19th August, 2010

Ms. Rosy Reddy
21A Carr Road, Mount Roskill
Auckland
NEW ZEALAND

Dear Madam,

Re: Alleged Conversion of Interest, Dividends and Shares Belonging To the Estate of Narayan Reddy between 1991 and 2008 by Yanktesh Permalo Reddy and Others as the Directors of RCCL RECL and CEL.

On 18/06/2010, a report of the above allegation was reported to the Office of the Director of Criminal Investigation Department by one Shailendra Raju, Personal Representative of the Estate of Narayan Reddy. Upon receipt of the report the Anti Money Laundering Unit & Proceeds of Crime Unit was tasked to investigate the case.

Initial investigation was carried out by the investigating officer, Detective Corporal 3695 Isireli whereby statements were recorded and also relevant documents were uplifted from Banks, Registrar of Companies, and Ernst & Young Co. Ltd (chartered accountant).

Investigation is still incomplete, the file was well summarized together with the relevant documents and has been submitted to the Office of the Director of Prosecution for his advice and instruction.

We assured you that our cooperation and assistance in investigating this case are being fully provided to you and we will continue to do so.

For further queries please do not hesitate to contact the Investigating Officer, Detective Corporal 3695 Isireli Waqairailia on mobile number 9694194 or the above telephone contact.

Sincerely,

[Signature]
Adi Sen
Senior Superintendent of Police
Director Criminal Investigation Department
for COMMISSIONER OF POLICE
ANNEXURE ‘J’
Our ref: 2175/1

19 November 2010

Parshotam & Co
Barristers & Solicitors
Level 2, Mid City
Cnr Cumming Street/Waimanu Road
SUVA
Email: subash@parshotam.com.fj

Attention: Subash Parshotam

Dear Mr. Parshotam

Re: Our Client : In Estate of Narayan Reddy
Your Client: Reddy Group of Companies

[1] We are still awaiting your response to our letter dated 1st November following our settlement meeting held in your Office on 28th of last month. We were under the impression that your client, like ours, were keen to proceed towards settlement and were anticipating to receive your response without delays of the past that plagued our negotiations for 14 months now.


[3] Whilst we await your response, our client has requested that your client clarify certain ambiguities and contradictions of serious nature relating to the second fixed deposit account operated under the name of Estate of Narayan Reddy by Mr. YP Reddy.

Background

3.1 Your attention is drawn to a letter dated 13 December 1996 duly signed by Mr. G. Naidu as Chief Accountant of Reddy Group of Companies. The letter was addressed to the Estate’s then lawyers, Sherani and Company.

3.2 The letter refers to two fixed deposit accounts with balance of $20,351.97 and $18,094.60 respectively.

3.3 As clearly pointed out in our letter to you dated 20 October 2010, our client continues to hold the view that Mr. YP Reddy has failed to fully account for either fixed deposits and the cheque released to our clients vide your letter dated 13th October were accepted on without prejudice basis.

3.4 Be as it may, the two cheques released by YP Reddy may now resolve (partly or fully) issues connected with our clients entitlements with respect to the first fixed deposit account only. The second bank account raises further questions on the conduct of YP Reddy which ought to be fully explained.
3.5 We note from the documents accompanying your letter with the two cheques seem to suggest that the second bank account with a balance of $21,471.33 was depleted to meet tax liability of the Estate sometimes in 1997.

Tax Deductions from Estate’s Dividends

[4] The Estate has noted from the documents in its possession that deductions were being made to the gross dividends from 1990. Analysis of all dividend advice (letters signed by Mr. G.Naidu) confirms that deductions were made from gross dividends between 1990 and 2000 and a total sum of $36,277.70 was duly deducted from the Estate’s gross dividends in the relevant period.

Advice from Fiji Islands Revenue and Customs Authority

[5] The Estate has been advised recently by Fiji Islands Revenue and Customs Authority via an email that under the Tax Identification Number: 70-02598-0-1, a total of $34,470.89 was paid in tax as follows;

- Payment to FRCA, 26th August 1997, receipt number #455818 - $21,411.08
- Payment to FRCA, 31 July 1998, receipt number# 446710 - $7,800.40
- Payment to FRCA, 29 Dec 1999, receipt number# 5546 - $5,259.41

Discrepancies and issues

[6] It follows therefore that Mr. YP Reddy ought to clarify the following in light of the findings above;

a) Were the tax deducted from gross dividends in the sum of $36,277.70 paid to FRCA?

b) Why is the FRCA’s statement of Tax Account showing only $34,470.89?

c) If only $34,470.89 was paid to FRCA and the deductions from dividends was more than sufficient to meet the tax liability, why was the second bank account depleted to pay the tax?

d) How does Mr. Reddy reconcile the actual tax paid ($34,470.89) deductions made from dividends ($36,277.70) and depletion of the second bank account $21,471.33?

e) If all whole amounts deducted from dividends ($36,277.70) and the amount from the second bank account ($21,471.33) was hypothetically paid to FRCA, then the total tax paid would be $57,747.03 and not $34,470.89. Can Mr. Reddy explain this?
Conclusion

The Estate is very concerned with these findings and it reserves all its rights in this regard.

Given the sensitivity around these questions, kindly advise how best we can resolve this together with all other substantive matter?

We are open to suggestions on this as well in the hope that all these can be included in the settlement being promoted between ourselves with urgency.

Yours faithfully

HOWARDS

[Signature]

Email: jใต@howardslaw.com.fj