



**An Coimisiún Imscrúdúcháin  
Investigation  
(Gníomhaireacht Náisiúnta  
um Bhainistíocht Sócmhainní)**

**Commission of  
National Asset  
Management Agency**

**The Honorable John D. Cooke  
Sole Member**

**Seventh Interim Report  
8<sup>th</sup> June 2020**

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**Seventh Interim Report of the Commission of Investigation (National Asset Management Agency) and Request for the revision of the timeframe for submitting the final report under section 6 (6) of the Commissions of Investigation Act 2004**

1. The Commission submits this Seventh Interim Report pursuant to Sections 6 (6) and 33 of the Commissions of Investigation Act 2004 with, for the reasons set out below, a request for revision of the timeframe for submission of its final report. So far as concerns the outline of the Commission's approach to the issues identified in paragraph 2 of the Terms of Reference and the production and analysis of documentation, this Report should be read in conjunction with the previous Interim Reports referred to below.
2. The Commission's First Interim Report, as required by paragraph 8 of its Terms of Reference, was submitted on 12<sup>th</sup> September 2017. A Second Interim Report was submitted on 17<sup>th</sup> May 2018, on foot of which the timeframe for the submission of a final report was revised to 31<sup>st</sup> December 2018. Further Interim Reports were submitted on 30<sup>th</sup> November 2018, 4<sup>th</sup> December 2019 and 24<sup>th</sup> February 2020 following which the timeframe was successively extended until the current date of 30<sup>th</sup> June 2020.
3. As indicated in the Sixth Interim report, in July 2019 solicitors acting for NAMA requested that the Agency be given an opportunity of reviewing the expert advices which were to be provided to the Commission in accordance with paragraph 6 of the Terms of Reference. That Interim Report describes the steps taken as a result of that request including the indication given to the Commission that the comments of the Agency and the advices of its own experts would be furnished to the Commission by 25<sup>th</sup> March 2020.
4. The Commission is pleased to report that the Agency duly submitted the promised comments and reports on that date.
5. The Commission finds it necessary to request one further extension to the timeframe for its final report for two reasons.
6. First, the anticipated progress of the work of the Commission, in common with many other bodies, has been seriously affected by the restrictions resulting from the current pandemic. Even prior to the receipt of the above NAMA submission, the Commission was obliged to ask all staff to adopt home working and the offices of the Commission have been effectively closed since the week commencing 16<sup>th</sup> March 2020.
7. Fortunately, the impact of this on the work of the Commission has not been as extensive as might otherwise have been the case because by that date the main work of the Commission was directed at assembling and analysing the documentary and oral evidence received; following up apparent discrepancies or contradictions in testimonies; making requests for clarification and in advancing the drafting of the final report. Each member of the Commission team is equipped with a special laptop which permits remote confidential

access to the Commission's central documentation system and therefore to evidence transcripts and files.

8. Nevertheless, the need to rely on e-mail exchanges and teleconferencing facilities has greatly slowed down the work which would otherwise be done by immediate personal exchanges of queries and drafts which would have been routine in the Commission office.
9. Secondly, the lockdown coincided with the receipt of NAMA's corporate response to the experts' advices as described above. This comprised a detailed 120-page response to the Commission's experts' reports accompanied by four reports commissioned by the Agency from its own experts. These together with the accompanying materials including NAMA's analysis of the evidence which had been made available to it, extended to some 756 pages.
10. These submissions required careful consideration and analysis and as much of the material was directed at the technical, financial issues raised by the Terms of Reference, the Commission found it necessary to request clarification of a significant number of assertions which it contained.
11. Furthermore, by letter of 8<sup>th</sup> May 2020 the NAMA solicitors submitted to the Commission new documentation which it considered relevant to the issue in paragraph 2 (b) of the Terms of Reference as to the derivation of the recommended price for the Project Eagle portfolio as communicated to bidders in the sale process. This documentation comprised a number of electronic subfolders which contain highly detailed spreadsheets recording the apparent daily evolution of the calculations of the relevant figures. It was explained by the Agency that, in response to the Commission's earlier requests for information in this area, new searches had been conducted by NAMA and that files on an archived drive, previously thought to have been irretrievable, had been found to be capable of restoration and were duly furnished to the Commission.
12. These files were immediately examined by the Commission and, as a result, it became necessary to ask NAMA to explain or clarify a series of apparent discrepancies in the figures in question having regard to earlier evidence. These requests were sent to NAMA on 29<sup>th</sup> May 2020 with a request that the replies be received on or before 12<sup>th</sup> June 2020.
13. As adverted to in the earlier Interim Reports, under section 34 of the Act, the Commission is required to send the draft Final Report or relevant parts of it to any person identified or identifiable in it, for the purposes of sections 35-36 of the 2004 Act. Based on the extent of the factual and expert evidence and analysis that the Commission expects to have to cover its final Report, it is anticipated that the draft Final Report or relevant parts of it will have to be circulated to at least 60 individuals as well as to the Board of NAMA and to a number of individuals, firms and companies located outside the State.
14. As matters stand, the work on a first draft of the Final Report is well advanced and, independently of the outstanding queries described above, the

Commission expects that by 30<sup>th</sup> June 2020 a first draft will have been substantially completed. Having regard to the unpredictability of possible responses to the exercise under section 34 as described above and the need to proof-read and format the final report after any requested amendments have been dealt with, the Commission considers that it would be prudent to allow for a further three-month period to bring its work to a conclusion. If no major delays result from the section 34 exercise, the Commission would hope to submit its final report before the expiry of that period.

15. In the light of these developments and for the above reasons, the Commission requests an extension of the timeframe until 30th September 2020.

Delivered to the Taoiseach as the specified Minister and in accordance with the provisions of Section 32 of the Commissions of Investigation Act 2004.

On the 8th day of June 2020

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John D. Cooke  
Sole Member of the Commission