

*“Anglo have put this man in jail because he wouldn’t agree to their illegal theft of his companies.”*



*“Anglo has cost this man hundreds of millions and the Irish taxpayer 30 billion.”*

## anglo irish bank / the IBRC fraud, corruption & the cover-up

The former Anglo Irish Bank, now rebranded the IBRC, is involved in a cover-up designed to protect the bank from legitimate claims arising out of the fraud committed by its senior executives. The facts are:

- Anglo’s management committed fraud by lending to support its own share price - **this was a criminal offense;**
- Anglo’s management committed fraud by overstating the bank’s profits and fiddling with its Balance Sheet over several years - **this was illegal;**
- Shareholders were misled as they were never aware the profits of the bank were been overstated - **this was corrupt;**
- Anglo used the Quinn family, the Maple 10 and others to invest in the bank, without telling them the truth (the bank was bust) - **this was deceptive;**
- In 2007 and 2008 as the share price fell, they paid for Quinn’s CFD margin calls to prevent the shares coming onto the market by pumping in 2.3 billion euro over a 10 month period - **this was clearly illegal;**
- During this period, Anglo put in place fraudulent loan documents which stated the money was for working capital and not Anglo shares. This was done with the full knowledge of the Government, Dept of Finance, Regulator and Central Bank. This is the same fraudulent loan documentation the bank are trying to rely on today - **this was fraud and a complete cover-up;**
- Later still, the new board of Anglo tried to get the Quinn family to sign documents stating they had received legal advice prior to signing the original loan documentation, up to two years earlier. **Does this not prove Anglo’s new board knew the loans were illegal?**
- When the bank was nationalised the Quinn family offered to repay all monies advanced by the bank within 7 years, without disputing it, however, Anglo and the Government refused this, instead they seized the Quinn Group and sold Quinn Insurance for 1 Euro.

# corruption in ireland supported by the media – the facts

- Quinn Insurance was put into Administration on an incorrect analysis on the effect of the cross-guarantees between Quinn Insurance and the Quinn Group. This has been independently confirmed. Is it not now time, two and half years later, for Elderfield to finally come clean and admit he got it wrong at a huge cost to the Irish taxpayer?
- The alleged 2.8 billion euro debt claimed by Anglo has never been proved in Court; but a judge has already stated that the vast majority of the debt is likely to be illegal;
- Anglo seized Quinn companies worth billions, yet still claim they are owed 2.8 billion euro, how can this be?
- The seizing of the Quinn companies and on-going Court cases are designed to destroy the Quinns' reputation and ensure they run out of money, so they are unable to sue Anglo— This is an infringement of basic human rights;
- At the time of Anglo's illegal lending, the bank guarantee and the nationalisation of the bank, the Attorney General and Chief Government legal advisor was barrister Paul Gallagher. He would have been fully aware of the bank's fraudulent practices. Incredibly, he is now Anglo's lead barrister, making millions of euro supporting and defending the bank. Paul Gallagher asked the Court in July to send Sean Quinn Junior and Peter Quinn to jail. Should we be tolerating this in a democracy? Furthermore, Anglo, after robbing the Quinns of their wealth, now have a Receiver placed over all of their personal assets and bank accounts.

The net effect of all this is having a catastrophic effect on the local community, with businesses and jobs being destroyed on a daily basis, while the accountants, solicitors and consultants who advised companies during boom, are now destroying these companies and making millions from their collapse.

There is an agenda to make the Quinns and others take the blame, in order to cover-up the blatant illegal activities that the bank was involved in. The bank's new management are trying to re-write history. The recent arrests and criminal charges brought by the DDP against former Anglo executives indicates that these loans were illegal. Yet, Anglo, supported by the Government, are trying to maintain an untenable position by standing over the very same loans. Anglo has stated in Court documents that former Anglo CEO David Drumm was involved in "a well-established pattern of concealment, deception, manipulation, falsehood and intentionally fraudulent behavior."

Anglo have accepted in Court documents, that they lent money illegally to prop up the bank's share price; this practice has been illegal for over 100 years, and is a criminal offense, which justifies a prison sentence. Since the DPP has now charged former executives of the bank over these illegal loans, should the people of Ireland not insist that the Government direct Anglo to withdraw its defense to the Quinn family's Main Case?

Finally, we in Concerned Irish Citizens and Concerned Irish Businesses, with a mandate of more than 90,000 signatures of support; are demanding an enquiry into how the Government allowed Anglo to appoint a Receiver to Quinn companies on foot of these illegal loans, before the debt was proven in Court.

## *justice delayed is justice denied*

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