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Transcript of meeting held with Grant Thornton regarding the Government's waiver of restrictions at the site of the Fortina Hotel

Date: 15/11/2024
Time: 13:30
Location: National Audit Office Boardroom

Attendees: Mr Mark Bugeja [MB] Managing Partner, Grant Thornton
Mr George Vella [GV] Partner, Grant Thornton

Mr Charles Deguara [CD] Auditor General, NAO
Mr Noel Camilleri [NC] Deputy Auditor General, NAO
Mr Keith Mercieca [KM] Assistant Auditor General, NAO
Ms Clare Caruana [CC] Principal Auditor, NAO

KM Mela, ha naghtikom ftit kuntest ta' ghalfejn qeghdin hawn. Hafna mill-affarijiet li ha nghid nahseb li diga' tafuh, imma tajjeb li...

MB Sewwa

KMforsi we start on this point. Mela naqra kuntest ghal audit. Igifieri ahna is-sezzjoni taghna s-Special Audits and Investigations normalment niehdu hsieb requests li jigu minn naha tal-Public Accounts Committee, pero' xi kultant ukoll nilqghu talbiet li jsiru minn terzi, f'dal-kaz it-talba li saret lill-ufficcju saret mill-Professor Arnold Cassola, talabna biex inharsu lejn certu aspetti ghal ... in konnessjoni mal-waiver tal-kundizzjonijiet tas-sit tal-Fortina. Bhal ma jigri dejjem fil-kaz tar-rapporti taghna il... we are working on the audit right now, once ready we will present it to parliament and it will be a public document. The case, and here where there is a substantial overlap between what we're doing and I think where you were involved in as well, relates to the site operated by Fortina. Fortina started off by acquiring a site from third parties in the 1960s but then in 1991, 96 and 2000 Fortina acquired land from Government and expanded its business. But pegged to this land were certain conditions that restricted the development and use. In 2017, Notary, I think on behalf of Fortina requested the Lands Authority to rescind these conditions, to waive these conditions. Da skatta process intern fil-Lands Authority and at one point in time the Lands Authority approaches Grant Thorton for evaluation. The story eventually ends, the process

eventually ends in 2019 when there is a deed signed on 26th July of 2019 and that brings the process to a close. Issa obviously our questions focus on your small role ...

MB Sewwa.

KM in this process. Kontu diga' gentili hafna u tajtuna hafna mill-informazzjoni permezz tal-iskambji tal-emails. Pero' hassejna qisu li l-mod kif kien qed jizvolgi l-kaz, it would be beneficial if we have an opportunity to discuss and verify some points further.

MB Yes, I agree.

KM Mela, to kick off, apparti dan l-engagement taghkom mal-Lands Authority on this specific waiver ... did you have any other relationship with the Lands Authority during this period? This period being 2017 sa piu o meno 2020.

MB Yes, yes, yes. Ara ahna bhala l-ewwel, l-ewwel, safejn naf jien, l-ewwel engagement li kellna issa mill-memorja ... jekk mhux hekk it's very close. Ahna gejjna appuntati awdituri tal-Lands Authority following...

GV external, external auditors.

MB following.... external auditors. Following a call. Li kienet harget. U konna gejjna appuntati u ghadna minghalija l-audit tat-23 kien l-ahhar wiehed... ghax issa regat harget call ohra. Igifieri ahna ghamilna perjodu ta' ma nafx ta' kemm zmien fejn ghamilna l-audit tal-Lands Authority.

KM Ok.

MB That was our, nahseb, imma nahseb qabel dik ma nahsibx li kellna. Ma nafx. Minix cert. Imma I think zgur li that was the relationship igifieri. Kif beda l'm pretty sure li hekk kien beda. U ghamilna l-audit.

KM Bhala perjodu jigifieri 17 sa 19 sa 20 does that makes sense with what you are saying igifieri. L-overlap qieghed hemmhekk.

MB Ara sa 23 zgur.

KM Sa 23 zgur.

MB Ghax issa harget it-tender u sa fejn naf jien ghadha mhix awarded. Tal-audit tat-2024. Jigifieri ahna ghamilna 23, 22, 21, 20, 19, roughly that is the period. Imma ma nistax niftakar. Filkas niccekkja u nghidlek igifieri, meta ghamilna l-ewwel audit u l-ahhar wiehed. L-ahhar wiehed zgur kien 23.

KM Alright allura ejja nigu issa ghal kwistjoni tal-Fortina tal-waiver. Could you walk us through qisu your recollection of your involvement of how it came about ...

MB Ehe mela, mela.

KM that you provided services to them and how it went through.

MB Le ara jiena li niftakar illi kienu approachjawna milli I think kellimni George, illi kienu approachjawna biex naghmlu l-valuation. Konna ghamilna letter of engagement. Hemm jiena, ahna kif nahdmu ghandna qisu l-client partner u jigifieri jien... per ezempju f'dan il-kaz jiena qisni l-client partners kont niehu hsieb l-audit u r-relationship mal-klijent l-iktar

- imma ovjament is-servizz imbaghad jghaddi skond, jekk ikun it-taxxa jghaddi ghand tat-taxxa jekk ikun IT jghaddi ghand tal-IT u f'dal-kaz l-advisory jghaddi ghand it-team ta' George.
- KM Sewwa.
- MB Jigifieri, hekk kienet bdiet din il.. x'jisimha. U konna gejjna mitlubin naghmlu l-valuation. Nahseb ahjar tkompli inti issa ghax jien ovjament ma kontx imbaghad ultimately involved.
- GV Ehe meta konna gejjna nkarigati u intom ghandkom il-kopja tal-letter of engagement kien inghatalna file illi kellna ovjament nirritornawh. Il-file intern tal-Lands Authority, fil-fatt ir-rapport jaghmel referenzi ghalih, m'ghandniex kopji tieghu imma, peress illi konna qed naghtuh lil Lands Authority, dawk ir-referenzi jaghmlu sens, ghaliex huma ghandhom il-file. Ghamilna dak li hassejna li kellna naghmlu. U nahseb illi qiegħed spjegat b'certu carezza fir-rapport. Wahda mill-affarijiet nahseb illi meta konna qed nitkellmu jiena u inti bl-email, sfortunatament ma stajtx nagħti d-data ta' meta mbaghad intlabna biex niltaqghu mal-imhalled. Mal-imhalled.
- MB Mal-imhalled emeritus.
- GV Late.
- MB Alla jahfirlu igifieri.
- GV Imma naf fic-cert illi meta konna pprezentajnih lil Imhalled biss, ghax hu kien igaggana, l-Imhalled kien qalilna isma, qalilna din ha tohloqli problemi. Ghidtlu imma ahna li ghandna bzonn inkunu nafu jekk hemmx xi haga li jew factually incorrect, jew xi assumptions li qed naghmlu illi intkom tixtiequ tichallengjaw. Xejn minn dak ma... u xejn minn dak ma gie lura. U allura ovjament ahna bqajna bir-rapport kif inhu. Umbaghad, u da meeting wiehed kien hemm. Umbaghad meta bdej... meta hrigna l-bills kien hemm ... kien hemm jidher li se jkun hemm problema fuq il-bills u konna qed nichasjaw. At one point inghatajna l-instruction illi nohorgu il-bills fuq l-OPM.
- NC Minghand min? If I may ask?
- GV Minghand l-Imhalled.
- NC Minghandu stess.
- GV Minghand l-Imhalled. Ahna hekk ghamilna, hrigna l-credit notes li nahseb tajnikom kopja ukoll....
- KM Yes.
- GV tad-differenza, ghax ahna letter of engagement nohorgu 20% qabel, it-20% kienu hallsuha l-Lands, u l-80% hrigniha fuq il-OPM. Nahseb umbaghad konna ntlabna għal meeting ma' l-OPM, ma' Keith Schembri.
- MB Ezatt.
- GV Fejn kien talabna biex nispjegaw il-bazi fuq xiex hdimna. U hemmhekk l-istess ma kien hemm l-ebda challenge fuq dak li konna qed ngħidu hemmhekk. Umbaghad thallsu ...
- MB Thallsu.

GV thallsu il-bills...

MB Mill-OPM

GV mill-OPM.

MB Ghax l-invoices kienu hargu lilhom. Igifieri konna hrigna l-credit note u hargu l-invoices fuq l-OPM.

KM Dal-meeting li sar mal-OPM, ir-reference to the credit note, naf li qed nitolbok dettall,...

GV Ezatt..

KM .. how did it happen? Was it before the credit note?

GV Le.

KM For us to put it in the timeline.

GV Le wara, wara li, wara li. Issa l-verita' l-istess ghax dati mhux se ...

MB Mhux se nsibu ezatt.

GV u probabli ha jkun diffiqli biex nghidu imma... li gara kien imbaggad meta ntlabna nohorgu l- x'jisimhom l-invoices fuq l-OPM, ftit wara nircievu request for a meeting. Ovjament ahna ...

MB Ezatt.

GV ... attendejna.

MB Konna morna. Konna morna jien u George jigifieri.

GV Bir-rapport f'idejna. Tkellimna nahseb ... kienu daqsxejn...

MB Kien saqsina fuq igifieri x'ghamilna u ma ghamilniex...

GV Ezatt.

MB ...speci

CD U wahdu kien?

MB Wahdu.

GV Wahdu, lva.

MB lva, iva. Ahna u hu.

GV lva, ahna u hu.

CD Ahna diffikulta' taghna hija din ...

MB U ...

CD ... id-diffikulta' taghna hija din, l-ewwel darba kemm ilni hawn jien f'tant snin qed nippruvaw nifhmu, Keith u team tieghu qed jippruvaw jifhmu x'gara, u ma nistghux insaqsu bniedem koncernat ghax m'ghadhux maghna sfortunatament.

GV Hekk hu. Hekk hu.

- CD Jigifieri, issa da mhu se nghid l-ebda sigriet tal-istat igifieri, saret behaviour li ma nistghux nifhmuha ahna ... ma nistghux nifhmuha. U qed insaqsu lilkom mhux ghax ghandna xi ... far from it... imma qed nippruvaw naqbd u ma kull nitfa informazzjoni li nistghu biex nippruvaw nifhmu ...
- GV Biex tgħaqquad l-istampa speci ta.
- CD x'immotivah li dar-rapport zamm u għalih wahdu. Tajtuhulu intom, nassumi tefghu f'kexxun jew ma nafx x'għamel bih u miet.
- GV Imma hu kien qalilna li da ha johloqlu l-problemi.
- CD Ijja imma.
- MB Fis-sens illi ...
- GV Ghax il-valur kien għoli ...
- CD Ghax jien nircievi hafna korrispondenza tohloqli problemi,
- MB Ehe.
- CD Imma mhux se nzommha għalija ghax johloqlu izjed problemi, jekk inzommha għalija.
- GV Mhux hekk.
- MB Ahna igifieri,.....
- CD Dik hija s-sitwazzjoni
- MB ... diga' spjega George ... that is our opinion of value. Igifieri l-opinion of value tagħna kienet dik ... igifieri issa dana, a value is a value, jigifieri da kulhadd mhux ha jkun identici jigifieri imma.... ehmmm
- CD Ghax imbaggħad on the other side issa tajjeb tkun taf ukoll, waqt diskussjonijiet li saru wara, kien hemm min qal mill-Bord li hu kien inkwetat li l-valuation tagħkom ansi se tigi inqas minn dak li hallsu.
- MB Ha tigi inqas?
- CD Kien hemm min qal hekk.
- GV Waqt il-Bord tal-Lands Authority?
- CD Waqt il-parlament id-diskussjoni, issa jekk kinitx skuza ... imma kien hemm min qal hekk.
- MB Jiena I am not aware of that discussion.
- CD Keith..., kien hemm min qal hekk. Jigifieri....
- GV Igifieri huma kienu jafu biha...
- KM Le, ma kinux jafu bil valuation, le.
- CD Le.
- NC Le le le.
- GV Imma kienu jafu li kien hemm l-ingagg.

MB Yes of course.

NC Ijja ijja Zgur.

CD Imma hemm il-mistoqsija ovja kienet jekk inti Board member, jekk inti taf li intom tqabbadtu taghmlu bicca xoghol....

NC Kif ma tistenniex?

CDkif ghaddiet ir-risoluzzjoni minghajr ma stennev ir-rapport taghkom? Ghax fil-minuti kien hemm miktub lir-rapport taghkom ghadu ma giex ipprezentat.

GV Imma, imma....

CD Kien gie pprezentat igifieri.

GV U zgur id-data ... jien ma nafx ir-risoluzzjoni meta saret imma...

CD Wara, wara.

GV ... issemmiet f'Gunju jew Lulju ...

KM Id-deed sar 26th July ghandi r-rezoluzzjoni.

GV Ahna March 2019 ipprezentajnih.

NC March intom.

KM Mela qabel qabel.

MB March 19. Meta saret ir-resolution? July?

KM July 2019.

GV U ghalhekk iddispjacini li ma stajtx insib fil-kalendarju d-data meta l-tqajna ma l-Imhalled.

MB Xahrejn? mela ahna March dan kien? Imma it was some time.. it was soon after u.

CD Ma taghmilx differenza kbira ta' George. Igifieri. Ma taghmilx differenza kbira. Nafu li intom iltqajtu mieghu qabel.

GV ehe.

CD Igifieri just ghall punt 15.80 ma taghmilx differenza. U qed nippruvaw nifhmu, Keith u nies tieghu qed jippruvaw jifhmu ... what happened... what happened... forsi xi mmotivah? Jew kienx hemm xi hadd iehor li...

MB U ahna il-... igifieri, kieku da per ezempju xi hadd qalilna sewwa whether minn naha tal-Lands, jew minn naha tal-OPM, isma ahna ma din, din mhux qed taghmel sens, jew din ismani, din hazina...

GV Le zgur.

MB ... din naqblu, kif wasaltu ghaliha din ... konna naraw jekk ghandhom ragun, ghandhom ragun jekk m'ghandhomx ragun, m'ghandhomx ragun. Igifieri imma da qatt ma kien hemm sa fejn naf jien George.

GV Hekk hu. Hekk hu.

MB Igifieri qatt ma gie contested il-... ix-xoghol li sar. Ghax dan ahna jista' jkun taghmel zball jew timmisja xi haga imma it was never flagged ... nothing was flagged to us.

GV Ezatt.

NC Ha nsaqsi xi haga, jekk ma jimpurtax. Intom igifieri kellkom il-problemi... jew qalilkom...l-Imhallef, li ghandu li hemm problemi...u mbaghad next igifieri kien that you were called ... you were summoned minn naha tal-OPM jew hu?

GV Le... rcevejana instructions minghandu, jigifieri hu meta qalli ha jkolli l-problemi, ghidtlu ifhmni ghidtlu ghidulna fejn huwa factually incorrect jew fej ghandna qed nesprimu opinjoni illi wiehed jixtieq jiddiskuti mbaghad qalli orrajt... halli f'idejja. Imbagahd bdejna nichasjaw il-pagament u hemmhekk fejn ircevejna instructions isma ... dawk irriversjawhom u ohorguhom fuq l-OPM.

NC Minghandu?

GV Minghandu.

NC Minghandu. Imbaghad ... who called the meeting at OPM.

GV The meeting ...Keith....

NC Was it Keith Schembri? Jew...

GV Keith Schembri.

MB Keith Schembri. Probabli wara li rcevev l-invoice ...

GV L-invoices...

MB jew whatever, ried jara ta' xiex inhuma. Konna ghamilna meeting again konna spjegajna high level li niftakar George ukoll ...

GV Ehem. Mhux hekk.

MB High level igifieri r-rapport u. Again daw hadd ma qalilna kif ghidt l-istess haga li dan isma din ma taghmilx sens jew dina zbaljata jew din immisjajtuha jigifieri. U l-pagament sar ...

KM Biex nikkjarifika haga meta ... ic-Chair tal-Board qalilkom ibghathom l-OPM ... qed nimmagina li qalilkom indirizzawhom lil Keith Schembri, jew OPM in generali?

MB Ma nafx.

KM Ghax l-invoices huma attention Keith Schembri.

MB Terga'.

GV Mela, mela, mela x'jismu ... ghax kieku ma konniex se naghmlu hekk. Mela allura kien hemm clear instructions fuqha zgur. Zgur. Ghax ahna ma kellniex ir-relazzjoni fejn...

KM Mhux hekk fejn taqabd u tibghatha OPM bhal speci.

GV Mhux hekk.

KM Hekk hu. Insejt nghidilkom xi haga importanti hafna fil-bidu, ahna m'ahniex qed nauditjaw lilkom, assolutament le jigifieri....

NC Le le le.

MB Le, le, le naf.

CD Emfazizajtha jien ukoll.

KM Biex tkun cara ta jigifieri.

GV Imma bhal ma ghidtu qabel tigi ghand l-NAO bhal qisek sejjer ghand il-qorti.

NC Le le le.....

CD Le, le, George. L-ewwel darba li gejt hawn inti?

GV Iva, l-ewwel darba.

KM Le, le, le.

CD Ahna qed nippruvaw. Qed nghidlek qatt ma kellna kaz bhal dan, qatt, allura qed nippruvaw ma kull tibna naqbdu maghha forsi nifhmu xi haga. Ghax ... heq.

KM Qed nippruvaw water boarding ma tantx naghmlu allura qisu l-esperjenza ... ma tkunx daqshekk trawmatika.

CD Ghax da ha nghiduha hekk... ex imhallef, bniedem ta' certu statura ... x'gieghlu jiddeciedi...

NC Mejjjet.

CD Mejjjet... dik l-aghaz. U x'gieghlu jiddeciedi dar-rapport ara as if ha nghid kelma goffa ahfirli, fej qieghed, kwazi gideb da... ghax da ...

MB Li hi stramba hi, jekk hu ...

CD Ghax da fil-minuti qal ir-rapport ma giex... ma rcevejnihx. Heqq igifieri xi mmotivah... x'gieghlu?

MB U meta kienu daww il-minuti? X'date?

KM Tlett xhur wara.

NC Wara hu.

KM Tlett xhur wara r-rapport taghkom.

MB Qabel sar ir-rezoluzzjoni.

KM Tridix naghmlu bicca xoghol, ippreparajna dokumenti ghalikom.. u anka ghalina... qed tarahom fil-mistoqsija hawnhekk Charles. This is a timeline of all we know about your involvement or matters related to your involvement.

NC Ovjament m'hemmx ghalfejn nghidu.

KM Le, these are, dawn huma forsi...

NC This is what we mentioned ...

KMhafna affarijiet tafuhom ghax huma, involuti direttament intom ...

NC Imma bilfors ikollna nghiduhomkom biex....

- KM Xi ftit minnhom, mill-affarijiet huma tangential ghalikom imma jaffettwawkom. Trid x we run through it together? Mela 8th February, il-Board of Governors tal-Lands Authority tiddeciedi li jgabad audit firm, it is not specified that it is you yet. In the subsequent meeting it is indicated that you are to be the audit firm, so 1st March tidher li hemm l-engagement mal-Board. 5th March kif ghidtulna intom u anka tajtuna ...
- MB Sewwa
- KM ... ahna rajna d-dokumentazzjoni ukoll, hemm il-contract of engagement li huwa signed. U intom fil-kuntratt tghidu li its a matter of days by when you are going to submit. So the relevance of this is not to hold you into account li ma ghamiltuhiex... imma it was clear to the Board that you would be submitting, within days hux hekk... within weeks ... mhux xhur jew anno mai... mela kif semmejna mbaghad 12th March, hemm it-20% fee, u l-fee mid-dehra tithallas immedjatament jew kwazi immedjatament minn naha tal-Lands Authority.
- GV Ehe le. Ghax il-letters of engagement taghna hekk huma, d-deposit jithallas on signing.
- KM Tajjeb sewwa. 20th March there is the counter signature ta' Lino Farrugia Sacco fuq l-engagement u 25th March is the date on your report. The report is addressed to the Board of Governors, pero intom ghidtulna f'korrispondenza ta bejnieta li intom da battuh lic-Chair specifikament. Issa some time in April 2019, the ... lc-Chair convenes a meeting. We were not sure whether to place this event before or after the 80% invoice. I do not know.
- MB No before.
- KM Before.
- MB Before.
- KM Ok great, that is what I thought as well hekk hu.
- GV Before. Ghax umbaghad, la qed tghidli orrajt m'ghandekx challenges u ... orrajt fair enough ...
- KM You go ahead and charge it.
- GV Imma....jek nara ... li kelli naghmel ghamiltu.
- KM Hekk hu.
- GV Imbaghad nohorguha.
- KM Issa hawnhekk fejn jibdew il-problemi taghna... 14th June 2019, f'minuti tal-Board of Governors, dawn jghidu li l-valuation taghkom ghadha pendenti. 17th June meta c-chair jikteb lil Ministru biex jghidlu isma jiena din it-tranzazzjoni iija hekk ... il-valuation taghkom ghadha pendenti allura ghalhekk ta hassejna li ghandna bzonn nitkellmu ftit ghax din ha tkun haga kbira. 17th July 2019, hemm dibatitu parlamentari ...u ukoll jerga jqum il-punt ghax fil-fatt Ryan Callus kien wiehed mill-membri tal-Board u huwa membru parlamentari u dan jghid isma... il-valuation ta' Grant Thornton ghadha pendenti kif hadna decizjoni bil-valuation taghkom pendenti.
- MB I see. U zgur ghax dak iz-zmien kien Director. Ghax ahna peres lijien kont nattendu meta konna nipprezentaw l-audits mad-Direttur igifieri, baqa' hu mad diretturi ehe. Kien Ryan Callus dak iz-zmien. Orrajt.

KM Issa mbaghad hawnhekk 31st July its... mela l-invoice tal-80% biex nifthemu tinqasam fit-tlieta u 31st July hija part 1 ta' dik l-invoice, 31st August hija part 2 ta' dik l-invoice, 12th September hemm il-credit note ... u 30th September il-credit note issued to the Lands Authority sewwa u 30th September hemm part 3 ta' dik l-invoice. 23rd October jithallas kollox minn naha tal-Gvern nsomma. Mela igifieri the matter is settled minn dak is-sens. So this is what we know. These are all the facts that kind of either link to your involvement. Issa. I have a few questions you have addressed already many of my questions as, George, as you were telling us what you recall ta. Imma this, my first question we did not address. Il-Lands Authority qalulna li intom fuq dan l-engagement kontu ... mortu l-Lands Authority darbejn. Darba nahseb fil-bidu u darba nahseb fl-ahhar. Fl-ahhar being il-meeting ta-Chair, u darba ... jista' jkun li mortu darba fil-bidu? Ghax qaltilna Anita Giordimaina, li kienet is-segretarja tal-Board.

GV U zgur. Hemmhekk fej tawna il-file u.

KM Ezatt li she was present for that meeting but was not present for the second meeting.

MB Yes.

KM So there are two meetings that meta tawkhom il-file u mbaghad it-tieni meeting ta' Farrugia Sacco.

MB Ezatt.

KM Preciz.

GV Ezatt.

KM Ok. Mela that is settled.

GV Ghax da il-file, il-file l-antik tar-registry.

NC Wisq probabli li ghandna ahna u.

KM Ezatt meta tawna il-file hekk hu.

GV Igifieri u riedu nahseb illi riedu jispjegawlina xi affarijiet ukoll ghaliex ma kienx daqshekk facli biex isegwih ukoll.

KM Yes.

NC Ezatt, ezatt.

KM Apparti Anita u Lino u intom, jew inti nsomma, kien hemm xi hadd iehor prezenti ghall dal-meeting? Ma tiftakarx?

GV Ijja ... jiena kien hadem mieghi manager...

KM Sewwa.

GV ... li kien gie ghal meeting ...

KM Xi hadd minn naha taghkom ghax ...

GV Minn naha taghna.

KM Xi hadd minn naha tal-Lands Authority? Jew xi hadd mill-Board?

GV Le, min naha tal-Lands Authority, le.

KM That's Ok. Alright. Ma kien hemm hadd iktar ... qed nirreferi ghal meeting ta April 2019 mac-Chair... ma kien hemm hadd iktar prezenti.

GV No.

KM Il-concern tac-Chair kien li r-rapport ha jikkawzalu l-problemi. Ok. No questions about the valuation. Issa aspett iehor li hassibni ftit. L-invoice tat-20% indirizzata lil Carlo Mifsud. Carlo Mifsud dak iz-zmien ma kienx ghadu ic-CEO. Kien replaced b'James Piscopo. Ma jimpurtax ...

MB Fil ... l-ewwel 20%?

KM 20%. fl-engagement. March 2019. Ma jimpurtax ... jien hsibt li forsi ghandkom ir-records taghkom ma kienux updated.

MB Probabilment.

GV Ghalhekk qed nidhak ghax probabli hekk kienet.

MB Ghax ikun fis-sistema u ma tkunx giet updated.

KM Hekk hu, le, hekk immaginajt jien. Imma mbaghad li hassibni kien tal-80% kienet indirizzata lic-Chair. Lil Lino Farrugia Sacco.

GV Ghax hekk kellna instructions.

KM Hekk kienu l-instructions minn naha tieghu.

GV Ijja.

KM Qed nghid sew?

GV Ijja.

KM Yes alright.

MB L-80% tal-Lands George qed jghid.

GV Iva iva, l-80 % ...

KM Yes l-80% tal-Lands.

GV ... ghax imbaghad meta qalli speci ta' ... ghidtlu ha tichallengja ... le mhux ha nichallengja... ghidtlu x'se naghmel... u ghidtlu x'se naghmel bl-invoice, qalli indirizzaha lili.

KM Qed insaqsi ghax imbaghad il-credit note terga tigi issued fuq Carlo Mifsud allura ghidt kieku records taghkom huma ... jiena assumejt li records ma kienux updated allura ... imma kieku kont nara Carlo Mifsud, Carlo Mifsud, Carlo Mifsud.

MB Dejjem Carlo Mifsud ehe.

KM Imma ta' Farrugia Sacco spjegajtili jigifieri that makes sense. L-instructions kienu issue it to me. Issue it to Farrugia Sacco.

MB Jew ibghatuha, ibghatuha lili, probabilment xi haga hekk.

NC Hekk hu.

GV What a pity jahasra u? Persuna ta' dak il-kalibru...

KM Mhux hekk.

NC Mhux hekk.

GV ehhe..... Ghax anka jiena meta...

KM Issa mbaghad hemm lapse sinifikanti bejn minn naha wahda l-invoice tat-20% u tal-80% ghal credit notes sussegwenti. F'dak il-perjodu inti spjegajtilna George li you were after a while I am assuming hux hekk? You started sending reminders to settle payment.

MB Mhux hekk.

KM And that is why there is a lapse. Because he did not know I am assuming how he was going to manage this. Ok. Allright. Issa. Tal credit note din is-seven nista naqbiza, lesta, nahseb spjegajtilna jigifieri.... Who instructed you to issue the credit note ghidtilna li kien Farrugia Sacco.

NC Farrugia Sacco.

GV Ehem.

KM Why were invoices rendered, why were invoices for services rendered to the Lands Authority issued to the Office of the Prime Minister, because Farrugia Sacco told you to do that hux hekk?

GV Yes.

KM Who instructed you? Farrugia Sacco. Ok mela its ready. Issa haga ohra, il-... nahseb tafuha din il-haga hmmm ghax nimmagina li it was referenced in your report, correct me if I am wrong. Qabel il-valuation taghkom kienu hadmu ghal Lands Authority tlett periti. Denis Camilleri, Mario Cassar u Claude Mallia.

GV Ezatt.

KM Imma huma kienu harsu biss lejn bicca wahda biss.

GV Ezatt.

KM Il-bicca l-hamra, biex nifthemu.

GV Ezatt.

KM Ezatt hekk hu. Mentri intom qed tharsu lejn il-hamra u l-vjola. Issa tafhom bl-amment. Hemm il-hamra, il-vjola, l-griza ...

NC Qabel kont nithawwad.

KM Mela, intom hdimtu b'xi mod ma' Denis, ma' Mario ma' Claude?

GV Le le.

KM Le. Alright.

- GV Ghaliex huma qalulna car tkellmu maghna, maghna biss. Fil-fatt hawnhekk ahna nghidu illi ahna bqajna perplessi wkoll ghax qisu huma hadmu fuq bicca wahda.
- MB Bicca wahda.
- NC That's it.
- KM Ghax biex nghidilkom, l-instructions tagghom kienu ahdmu fuq din il-bicca wahda biss. Ghalhekk ha... igifieri mhux nuqqas tal-periti per se.
- MB Tal-periti... eh ok.
- GV Eh le, le, zgur. Mhux hekk, mhux hekk.
- KM Il... ma nafx jekk tiftakarx is-sit kien hemm bicca griza wkoll...
- GV Ehe
- KM il-bicca l-griza kienet il-bicca li ma tistax tinbena. Ezatt. Li hija ...
- MB Imma issa din in black and white.
- GV 2,380 iva din.....
- MB aha.
- NC Ahna ghandna bil-kulur hawnhekk.
- KM U ma jimpurtax ... zgur din il-bicca kienet ghax niftakarha. Din hawnhekk ma setax jinbena higher than street level. Ma kkunsidrajtux il-possibilta' li jigi zviluppat taht pero? Il-parking?
- GV Il-parking.
- KM Il parking ezatt.
- GV Iva il parking ghandna section fuq il-parking.
- KM Fuq il-parking ok. But it wasn't .. jiena fhimt li there was no specific value assigned to it.
- GV Ijja, ijja.
- KM Hux hekk?
- GV Mela l-approach li ghamilna kien dejjem mela titlaq mis-selling price tnehhi minnu any cost of construction sewwa. Tnehhi any profit component. U jibqa' ir-residual huwa il-land value.
- KM Yes.
- GV Issa fil-kas tal-parking, allavolja kien numru estensiv 14 million... haw 14,000 kien ghad kien hemm transazzjoni fil-qarib ... il-midi kienu ghadhom kif bieghu parti mill-parking tagghom, kien hemm tranzazzjoni allura u kien ivvalutat at 35,000.
- KM Ok.
- GV U hdimna bl-istess haga. Meta inti tara il- x'jismu hawn... il- ... x'jibqa' ma jibqa' xejn. U inti ... ghalfejn ... allura tghid il-parking ghalfejn ghamluh? Minghajr parking il-bqija tad-development ma jaghmel l-ebda sens.

NC Il-kumplament ma jaghmilx sens.

KM Mhux hekk.

GV Sewwa? Igifieri taghmel sens illi l-parking per se wahdu ... imma tinsiex il-kontribut li qed jaghmel il-parking ghal bqija tad-development huwa captured fil-valuri l-ohrajn.

KM Yes.

GV So. Ehe. Meta qed tghid ... x'cucata hi li tghid il-parking ma jiswiex... fil-kuntest tal-progett kollu ghax taf illi ... issa mbaghad meta tibda tghid orrajt mela liema parti mid-development components l-ohrajn ... kemm ha nassenja il-parking ... kollu ghalxejn. Ghax inti fl-ahhar minn l-ahhar qed tara kollox fil- x'jismu tieghu u. Fil-kumpless tieghu.

KM Ok. Tajjeb.

GV U da hemm x'jismu hawn ... wahda mis-serhan tal-mohh li ghandna wkoll hija li kieku ahna konna tqabbadna f'kuntest differenti, ahna dal-approach konna naghmlu. Pero' jekk tara l-approach li sar fuq l-ITS u fuq is-San Gorg, illi kienu saru mill- ma kienux ilhom li saru ... l-approach huwa simili hafna.

KM Ok.

GV Hemm ... ghalfejn? Ghax sar minn accountants u ahna ... speci ta'

MB Hekk hu, dak huwa l-iscope taghna.

GV il-widely accepted way of doing things. Jiena li kont qed nahseb huwa illi ... ghax hawnhekk ovjament haw ... haw valuri illi qed nghid per ezempju, fuq il-propjetajiet ir-residenzjali ... qed nghidu the going rate is 6,500. Fuq osservazzjonijiet li ghamilna ahna. Hemmhekk jiena, jekk inti ghandek problema bil-valur... ic-challengja dawk il-valuri ...

NC Mhux hekk.

KM Yes.

GV Ic-challengja il-capped rates li qed nuza' ... ic-challengja d-discount rates u gieli ikun hemm, konverzazzjoni...

MB Mhux l-ewwel darba.

GV ... u jkun hemm point of view u nghid ... ijwa sorry I overlooked that. Ijja xi haga normali ghax da meta naghmlu valuations bhal da tip, normalment inkunu qed naghmluh per ezempju... Ahna nkunu mqabdin mill-kumpanija biex naghmlu valuations u l-awdituri ikunu jridu iserrhu mohhom illi l-valuations saru sew. Allura hafna, hafna drabi ... anka per ezempju meta naghmlu valuation fuq tranzazzjoni ... valuation ta' buisness fuq tranzazzjoni hafna drabi tichallengja lil xulxin u kif kien qed jghid Mark fl-ahhar minn l-ahhar din mhix xi xjenza jigiefiri hemm ftit arti fiha ... u hemm kemm il-darba nghidu ijwa orrajt ara , hemmhekk stajna konna daqsxejn inqas aggressivi.

MB mhux hekk. Imma xejn min da.....

GV Imma xejn minn da ma gie u.

MB Xejn ma gie. Dik hi. Imma jien George ukoll minghalija kien hemm xi market transactions apparti di tal-parking li kienu very close u.

GV Iva, iva. Igifieri ...

MB Ghax dak jaghtina hafna comfort ... meta inti ma jkunx hemm ...

GV Ehe

MB Dik tara.....

KM ma jkunx Mark hux hekk...

MB kif ser tasal...imma jekk inti jkollok...

GV Residenzi fuq it-tip ta' Tigne kemm trid, sewwa?

MB Hekk hu.

GV Sewwa? Igifieri, hemm hekk. Ufficcini ukoll.

MB Ezatt.

GV Retail ukoll. Ghandek il-Midi hdejk. Haw it-tigne mall hdejk.

MB Meta jkunu recent transactions fl-istess location, pratikkalment it is very easy.

GV Dik ir-raguni li konna nghidu.

MB Ghax l-isbah valur huwa r-realta' tas-suq.

GV Ezatt. Mhux hekk.

MB Dak hu l-valur reali.

NC Li nghidu maghhom stess il-Lands u jghidulna ma nistghux nivvalutaw il-propjetajiet li ghandna. Nghidilhom, harsu daqsxejn lejn il-ftit kuntratti li qed isiru u malajr tkun taf kemm huma per meter squared.

MB U anka tiehu naqra indication.

NC Ghall valur tal-art ... hawn ... valur tal-propjeta' li ghandu l-gvern stess.

GV Xi haga li forsi tajjeb li nikjarifikaw ghax ma kellniex l-opportunita' nghiduha qabel, ahna mhux din l-unika wahda valuation li kienu tawna at that time. Kien hemm valuation ta' neighbouring ... x'jismu hawn ...

MB Alta?

GV Property... ma nafx x'kien jisimha ezatt.

MB Dik ta hdejna.

GV Ahna l-ufficju taghna qieghed... zewg blokok l-isfel mill-MFSA ... u zewg blokok il-fuq minn Gasan fejn hemm Gasan.

MB L-Imriehel.

GV Kienu talbuna biex naghmlu ... ta' bejnha u Gasan.

KM Ok.

- GV Igifieri. Ghax ahna ghidna li l-ingagg taghna kien biss ta' external audit ... at that stage niftakar illi kienu tawna daww it...
- MB Le le jien li ghidt ... jekk niftakar sew ... ahna bdejnih ... ir-relationship through the audit imbaghad ... jista jkun li konna ghamilna xi haga qabel imma I do not recall.
- GV le, f'dan iz-zmien kien.
- MB Imbaghad...
- GV F'dan iz-zmien kienu qabduna naghmlu daz-zewg valuations.
- MB Dik u ta' insejt x 'kien jisimha... ehe.
- GV Dil-propjeta' ta' bejnithom ...
- MB Dik li bhalissa qed tinbena, kumbinazzjoni.
- GV Ezatt, bhalissa qed tinbena.
- MB Igifieri issa ghaddu mill-Imriehel, fejn hemm il-blokka taghna, hdejha hemm site ... l-MFSA ahna mmissu mieghu... bhalissa hemm binja li qed issir fuq din qed nitkellem, iktar l-isfel hemm is-showroom ta' Gasan ... bejnithom qisu.
- GV U din ta' bejnithom se ssir showroom ta' Gasan fuq dil-BYD. Haw il-... il-karozza l-gdida haw .. ic-ciniza li gabu ... il-BYD?
- NC Tal-elettriku.
- MB ehe. Dik igifieri li kellna ... kienu fl-istess zmien daww. Imma dawn zgur ahna konna diga awdituri meta sar din. Jigifieri, li jista' jkun hemm xi haga qabel gejna appointed awdituri but I do not think so.
- KM Ok.
- MB Jekk trid nista' nikkonferma.
- KM There is no need. We have enough context to ...
- MB Ezatt.
- KM to the case. Ma nafx jekk hemmx xi haga ohra li tixtiequ intom titkellmu fuqha jew tqajmu punti minn naha taghkom. I mean.
- GV I am glad this meeting is over.
- MB Le le, ma nahsibx li din... I mean ... jekk ikollkom xi mistoqsijiet ohra ghidulna ... we will be very pleased u to
- KM Nirringrazzjawkom
- MBto help fejn nistghu. Dik hi l-istorja.
- KM Tajjeb grazzi.
- GV Thank you very much.
- MB Thank you very much.