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8 July 2008

R G Mandeville & Co
James Street
Bridgetown

Attention Mr Clyde Turney QC.

By fax only: 427 7870

Dear Sirs:

Re Kingsland Estates Limited ("Kingsland") and Appeal Number 21 of 2006 H C A number 1683 of 1993 Marjorie Knox Appellant and Andefan Holdings Limited and anor. Respondents and H CA No 2141 of 2006 Knox vs Kingsland and ors.

My clients have now recently completed another search of the Corporate file at Corporate Affairs for Classic Investments Limited ("Classic"). This search has revealed for the first time that on or about the 9th December 2005 Classic for whom you act mortgaged 28,570 shares in Kingsland for \$10,545,000.00.

My record reveals that on the 5th February 2007 Kingsland for whom you also act filed on application for security for costs on the basis that my client Marjorie Knox was impecunious. Further affidavits were prepared by you and filed in these proceedings attesting to the fact that my client Marjorie Knox was impecunious. In fact one of these affidavits was actually sworn to by your partner Mr Clyde Turney QC.

The audited Financial Statements of Kingsland for 2005 to 2006 show that at the same time Kingsland was in possession of a valuation of its remaining lands of \$62,200,000.00

I have advised my client that in the absence of any explanation as to why these affidavits sought to allege Mrs. Knox's impecuniosity at a time when to you knew that her shares were worth at least in excess of \$10,000,000.00, very unfavourable inferences can be drawn as to the conduct of the deponents. To compound matters the outcome of these actions were influenced if not decided by this allegation of impecuniosity.

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Further the accounts which were shown to the Court during the Oppression argument did not reveal the valuation and the impression was given to the court that Kingsland's assets were of much less value that was put forward by my client in those proceedings. In those proceedings my client alleged that your client had leveraged its buy out of the shares in Kingsland an allegation that was denied by your client.

It now appears to my client that a clear inference can be drawn that your client deliberately depreciated the value of my client's shares for the proceedings then before the Court and that the evidence now suggests that there was a leveraged buy out of the shares of Kingsland.

I must now warn that my client is considering revisiting the Court actions in light of this new information especially since this information ought to have been available at the time and now appears to have been not only deliberately withheld but information issued that was false.

I must now advise my client as to what if any steps are open to her given the revelation of this information. In the circumstances fully recognizing that I may either be wrong about my facts or not taking into account very relevant matters I would ask that you comment on this at this time prior to my advice being rendered to my client.

Yours faithfully,


Alair Shepherd QC

c PriceWaterhouseCoopers
The Financial Services Centre
Bishops Court Hill
St Michael

By fax only 436 1275

Mrs M Knox – via e-mail