Re: Directive (EU) 2021/2167 on credit servicers and credit purchasers, the new *"repossession"* moratorium

Dear legislator,

You should be aware that, as of end December, the above Directive will have been transposed into Irish domestic law by a Ministerial Statutory Instrument to be signed by Minister Michael McGrath T.D.

In part, that Directive (which deals primarily with Central Bank regulation of credit servicers and credit purchasers) also amends the 2014 Directive on Mortgage credit to require that mortgagors in distress be provided with helpful options *"before foreclosure proceedings are initiated"*. Effectively this imposes a new moratorium to enable "creditors to make efforts to exercise, where appropriate, reasonable forbearance". (Article 28 of the 2014 Directive, as now amended by the 2021 Directive above cited).

I have decided to write to you knowing that your staff are frequently asked for advice and help in regard to mortgage arrears on their housing loans, and knowing, also, that legal aid is not available to borrowers in court and an obvious inequality of arms pervades all *"repossession"* proceedings (See Judge Barrett's comments in: How any litigant *"in person"* can be expected to be familiar with inaccessible provisions in EU Directives or amendments thereto, which are even less accessible or Irish Statutory Instruments, is beyond me.

By now, you will have become aware of the measures in the 2013 Act which owe their passage to Boxer Moran T.D. who vigorously lobbied his Ministerial colleagues for their inclusion. These included provision requiring the Circuit Court to adjourn for three months to allow a Defendant consult a Personal Insolvency Practitioner, and also the provision which obliges the Court to factor into its decision practical alternatives to repossession which may be outlined to the Court by the Defendant or on his behalf. (S).

Ten years on from that legislation I have to inform you that, unfortunately, Circuit Court Judges cannot be relied on to inform every defendant of these provisions and their effectiveness as a brake on repossessions is somewhat negatory.

I have a fear that the EU measures above described may suffer like fate and it is for that reason that I am writing to you to broadcast them widely, and especially to those of your Constituents who may be beneficiaries.

1. Member States shall require creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before foreclosure proceedings are initiated. Such forbearance measures shall take into account, among other elements, the Consumer's circumstances and may consist of, among other possibilities:
    a. A total or partial refinancing of a credit agreement;
    b. A modification of the existing terms and conditions of credit agreements, which may include, among others:
        i. extending the term of the agreement;
        ii. changing the type of credit agreement;
        iii. deferring payment of all or part of the instalment repayment for a period;
        iv. changing the interest rate;
        v. offering a payment holiday;

vi. partial repayments;
vii. currency conversions;
viii. partial forgiveness and debt consolidation;

For a long period, the legal status (*"justiciability*") of Central Bank codes of practice, including MARP etc was uncertain. Ultimately only the moratorium provisions (the first moratorium) were held to be binding. But that was a misunderstanding about the nature of soft law in the EU Banking context and the ECJ ruled otherwise in ______ , and the new Directive clearly elevates codes when it refers to *"adequate policies and procedures"* which creditors are now required to exercise.

The Order for Possession

In the case of Housing Loans, Section 97 speaks of possession orders at the application of mortgagees. By implication, a possession order is unavailable to any other applicant, Credit Servicers are not mortgagees.

Some of you will recall that in the past housing loans were secured by the borrower handing the title to the house to the lender, retaining the right to redeem by repayment. But in 2009 we streamlined that business by substituting a legal charge on the house in place of the old mortgage though, confusingly, retaining the terminology. The borrower's title was then subject to the lender's charge but he remained the legal owner.

But then came a revolution in banking. Lenders started to fund the consumer loans by themselves borrowing "*securitising"* from the capital markets. In turn, these funds regularly remortgaged their portfolio of loans raising further capital by "leveraging" from the capital markets and collateralizing these funds by the old fashioned mortgage involving a transfer of title of loans to the capital market funder. *"In turn, these funds usually remortgaged, and handed over the legal ownership of the Irish legal charges to yet another "shadow bank" as collateral."*

The involvement of these funds (in modern parlance *"credit purchasers")* was usually facilitated by engaging an onsite loan portfolio manager (a *"credit servicer")* and, more often than not, the lender or *"loan originator"* took on that role. In these cases, the consumer continues to deal with the credit servicer usually without knowing that its status has changed.

It's surely clear that only the party which is entitled to possession of the house is entitled to seek a possession order. No one else. A recent portfolio sale of Ulster Bank loans was reported as a purchase by AB Carval *("through a vehicle called Elmscott Property Finance")* and that the new owners *"has enlisted loan servicing firm Pepper Finance to manage the loans as legal title holders".* (Irish Times 6th September). You cannot be the *"holder of legal title"* unless you are the owner, you may be the owner in name only (eg. as a trustee) but you are still the owner.

To suggest that this is a *"grey"* area would be pointless. The owner's property manager is not the owner. He should not come to court asserting title. The party entitled to possession is the party whose capital is at risk. In accountancy terms, on whose balance sheet does the charge appear as an asset? (NB. If its on your balance sheet and you're not the registered owner, you've got a problem!)

It was certainly confusing, but only when it became necessary to *"foreclose*" the loan. In order, presumably, to expedite prosecution "*collateral recovery"* many of the credit servicers have falsely represented themselves as owners of the loans. Th existence of funders who are the true owners is concealed from the courts. Credit servicers, like land agents suing on behalf of absentee landlords, have offered concepts such as the *"bare"* trust or euphemisms like "holders of legal title" and the real legal

owners, the *"absentee landlords"* in this business (the *"credit purchasers*") remain offshore and uninvolved when, as a matter of law, it is the true mortgagee only, not the land agent, who can seek orders against the borrower in arrears.

My legal textbook says *"the name "charge" is thus a little misleading because a legal charge is for all practical purposes indistinguishable from the mortgage."* But in regard to one practical purpose – the registration of title to land – a significant difference applies. Registration of title was always envisaged as no more than a formal record of title as hitherto documented, and not in any sense conclusive. Not the whole story. Undocumented interests could still emerge. Risky even for the experienced conveyancer. Even Lord Denning voiced concern about what he described as the "*welter of registration.*"

The legal charge can be noted on the folio registering ownership of the land but, as my book confirms, *"the mere entry of a notice will not, of course, give validity to an invalid claim."* It's merely a *"claim",* and such claims to ownership of the charge, when made by credit servicers instead of the credit purchaser, must be rejected. In reality, their validity is never challenged or adjudicated, largely because the name it bears is that of the original lender even after it had morphed into a credit servicer, without title to the charge, and the change has not been notified to the Register. It is a "*conveyancers' artifice"* and involves several prosecutable offences, not to mention, when the case comes to court, clear perjury in the failure to tell not just the truth but the whole truth regarding ownership.

These are technicalities (apart from perjury, which is, to my mind, foundational) and one can understand why courts have long upheld the moral hazard viewpoint and are loathe to refuse a lender the orders he seeks against a defaulting borrower when a societal lynchpin might be destabilised, but two wrongs don't make a right.

It is to be hoped that with the regulation of credit servicers now to be undertaken by the Central Bank, these suspect practices will be rooted out.

The Directive is also clear on the point. A new Article 28(2) is now to be read into the 2014 Mortgages Directive to the effect that *"In the event of an assignment to a third party of the creditor's rights under a credit agreement, the consumer shall be entitled to plead against the assignee any defence which was available as against the original creditor."* Obviously, the EU Commission so provided because the law expects the third party assignee, the *"credit purchaser*," as owner, to be the Plaintiff in possession proceedings, and no one else.

Apparently, the Supreme Court has yet to rule on this issue. In v Jenkins.

Credit Servicers

We have had the term *"credit servicer"* in legislation for ten years now, but the term *"credit purchaser"* now appears for the first time (to my knowledge). What many do not realise is that the retail mortgagee who advances the home loan (the *"loan originator*") holds title to the loan for only as long as it takes him to sell on the credit to an unregulated "*credit purchaser".* This is first stage "securitisation". Sometimes the process of commodification proceeds further, and ownership of the risk and collateral can become fragmented amongst many investors.

For this reason management and administration of the loan contract of the borrower is contracted out to a credit servicer. And more often than not, it is the loan originator who undertakes this role. (This can cause confusion for the borrower. Seemingly, also sometimes for the loan originator!)

While it may have always been the case that with a traditional mutually funded mortgage loan the lender could pursue the borrower for any shortfall on the account after completion of *"repossession"* and sale, the same is not true if the loan originator funded his intermediation through securitisation of the mortgage with a hedge fund investment counterparty (who, after securitisation, is the "*credit purchaser*" the Directive speaks of). The mortgage charge has, in effect, a face value inclusive, on paper, of the entirety of the loan but, after repossession the mortgage has no further contractual loose ends regarding any unpaid account balance. Neither the credit purchaser nor his agent, the credit servicer, can assent title to an asset – a claim to be paid the residue - which has ceased to exist after the security has been realised.

<u>"Unfair" terms: negative clearance</u>

There is strong institutional resistance to the obligation imposed on the courts to scan consumer contracts and satisfy themselves that the terms are not unfair, even in cases when neither party requests the court to do so. Lawyers strive to draft written terms which are certain and binding and the notion that a subset of contracts – consumer contracts – might be uncertain (or might operate "*unfairly*") is counterintuitive to the judges.

This push back was, perhaps unwittingly aided by a section of the Consumer Rights Act which reproduced a distorted version of the EU Law principle. Section 13b provided an escape clause. It provided that the obligation *"shall not apply <u>unless</u>* (my emphasis) *the courts consider that it has before it sufficient legal and factual material to enable it to determine whether the term is unfair."* An easy opt out for a judge? No sanction for the opportunistic Plaintiff who omits key documents in order to game the system?

My reading of EU case law suggests a much firmer obligation. In SPV Project 1503 (Case C – 693/19) the ECJ found that *"effective judicial protection* <u>necessitates</u> (emphasis added) *that the court hearing the proceedings is able to assess whether the contractual terms are unfair*." I read that as a direction to the national court to make the appropriate arrangements to ensure its ability to assess, failing which the claim should fail.

Its also clear from that judgment that our Supreme Court's (orbiter) suggestion that the County Registrar could do the negative clearing of terms instead of placing the case in the Circuit judge's list is not a runner. It's a task for "the court hearing the proceedings," not a quasi judicial court officer.

In my view, any case involving a consumer contract must be deemed to be a "*contested*" case *ipso facto*, and re court rules require it to be placed in the judge's list.

(The Court's (orbiter) opinion how these issues might be litigated comes with the added comments that (par127) *"while the County Registrar is not to be expected to give detailed written rulings, the gist for reasons for a decision should always be given*".)

<u>Unfair terms: a nuanced analysis?</u>

It is in consumer contracts (contracts of "*adhesion*" – take it as you find it) that terms unfair to the consumer are most likely to be found. They may even be considered to be unfair if the small print language is unintelligible.

Part 5 of the Consumer Rights Act 2021 helpfully lists terms which (a) are always unfair (b) are presumed unfair…

Of considerable interest, perhaps, given the current rate changes being demanded of mortgagors by the non-regulated "*successor*" mortgagees is the stipulation in regard to fairness/unfairness of price changes during the term of the contract. I haven't yet seen any breakdown of these *"credit purchasers"* cost of funds in the capital market. They are not tracked to ECB bank rates. Yet the formula used to measure interest chargeable is supposed to be clear.

Indeed, considerable doubt surrounds the fairness of any consumer loan which allows the loan originator to transfer his rights to an entity of wholly dissimilar business model; from cheese to chalk. Or is it a switch from frying pan into fire? And this, notwithstanding provisions in the 2007 Asset Act.

Really, one must question whether any of this can be considered to be intelligible to the consumer, pen in hand, ready to "*ink"* whatever is presented to him.

Regulatory role of the Central Bank

In adversarial court proceedings with "*inequality of arms"* (see C-600/19 Ibercaja Banco in regard to the financial resources of debtors in default) the principle of effective judicial protection applies.

Perhaps the next best thing would be a hands-on approach by the regulatory which could raise issues of substance in regard to contract terms in suits seeking declaratory reliefs against credit purchasers and/or credit servicers.

Central Bank published analysis of the use of derivatives by securitisation special-purpose-vehicles in 2019 showed that over forty percent of assets of SPV's domiciled in Ireland are of SPV sponsored by banks, but *"both derivative user and non user vehicles and predominantly orphan entities (set up by charitable trust),"* and that "*consequently, there is no direct liability of the* sponsor." But the report concluded that "*the nexus of reliance on debt finance, strong interconnectedness with the banking system, reinforces the importance of close monitoring and macroprudential surveillance of SPV's.*"

The bank's macroprudential concern is, as always, contagion spreading from SPV "*credit purchasers*" to the general retail banking system. The retail banks have exposure to counterparty risk where the credit purchasers' funding has been leveraged with retail bank lending.

But under the new Directive the Central Bank now has a more hands on role in protecting mortgage consumers. Systemic and/or institutional malpractice by credit servicers must be sanctioned even where prudential concerns are triggered. The bank is on both sides of the trade.

Worse. The bank may now also find itself regulating servicers which are domiciled here but ply their trade elsewhere using new passporting mechanisms.

Accountability of the Central Bank

It may be helpful to clarify that the Oireachtas is the forum to which all Statutory Regulations must account, and the Ombudsman is the actor to report on maladministration. As a matter of law, the Courts are likely to follow English judgments which re-direct maladministration claims, declining particularly where the regulator has a liability shield in its statute. After the publication of the UK Ombudsman's report into the collapse of Equitable Life (entitled "A decade of regulatory failure") blaming financial services regulator FCA, the Court declined to overturn the Government's refusal to follow through on the Ombudsman's recommendations quoting this rationale:

“The role of the ombudsman under the 1967 Act is not only to report to Parliament, but, where appropriate, vigorously to alert Parliament to an injustice which has occurred through maladministration.”

(Ultimately the UK government made ex gratia payments to pensioners whose savings had been lost.)

In any case where the original housing loan has been securitised, the loan “originator” ceases to be the owner and instead becomes the “credit servicer” on behalf of the new “credit purchaser”. It is to be hoped that the Central Bank will be proactive in holding the servicers to account if they continue to assert legal ownership. The securitisation paperwork says otherwise.

Obviously, the Central Bank will, as regulator, look at individual case-specific complaints by borrowers in regard to overt or covert illegality of this sort. But, given the non-existence of legal aid for indebted Defendants, the new Directive obliges the Bank to routinely review the behaviour of credit servicers, whether or not individual complaints have come to its attention.
Servicers may also find that, once the collateral has been “repossessed” and sold, there is no handy public record register of debts available as evidence of presumptive ownership of any residual unsecured balance. In fact, on reading the small print of securitisation, they will probably find that the credit purchaser’s right to payment of any unpaid residual balance has been extinguished at that point.

Terms which were not individually negotiated might still be nuanced. AI might not pick it up. All contractual terms are factually contextualised. Interpreting them, on the balance of probability, involves judgment of evidence, and preferably not relying, hilariously, on the oath as quality control of evidence of code compliance. Commenting on the Judicial Review test of “substantial evidence” supporting an agency’s finding, (Universal Camera 340 U.S. 474 1931), Mr. Justice Frankfurter said that “It is not permissible for courts to determine the substantiality of evidence without taking into account…..whatever in the record fairly detracts from its weight.”

The plain-to-see risk here is that, absent a *“legitimus contradictor,”* the Central Bank will think that the court is across this, while the court will assume it’s a code regulator’s job for the Bank, ex post !

The Land and Conveyancing (Amendment) Act 2019 (the “Boxer Moran” Act) introduced the yardstick of “proportionality” into the court’s “repossession” jurisprudence. It also required the court to weigh a Defendant’s counterproposals. Building on the Act, and at the request of “Dublin Gazette,” in December 2019, I put together some model alternatives to repossession, each with a user-friendly acronym, including the “Extended Redemption Option” (ERO); the “Portable Trade Down” (PTD); the “MTR Put Option”; the “Bailout Carried Forward” (BCF); and the “Court Managed Receivership” (CMR). (I didn’t charge any fee for this, obviously!).

Also active on the side of distressed borrowers, Deputy Michael McGrath, now Minister for Finance, introduced the Consumer Protection (Regulation of Credit Servicing Firms) Bill, which was passed in 2019, and which brought the Central Bank into the dynamic as a watchdog. And now, three years later we have the EU’s Europe wide Directive, (2167of 2022), underpinning and reinforcing that

regulatory objective and extending regulation to so-called credit “purchasers”, shadow bank entities which have bought the loan portfolios of the retail bank “loan originators”. In turn, these entities, “orphaned” SPVs owned by “charities” (believe it or not), act as intermediaries and float the receivables to RMBS (residential mortgage-backed securities) investors in the capital bond market.

*The debt forbearance measure in the original 2014 Directive required Member States to “adopt measures to encourage (my emphasis) creditors to exercise reasonable forbearance, etc….” but this has now been firmed up to read “Member States shall require (my emphasis, again) creditors to have adequate policies and procedures so that they make efforts to exercise, where appropriate, reasonable forbearance before foreclosure proceedings are initiated.”

Amendments to Directives are big news. Brussels means business on this one, clearly.
Perhaps I should also have added emphasis to the word “before” in the provision quoted above. Creditors now have to press the “pause” button on court action. Clearly, the new moratorium is not open-ended, but neither is it time limited. The court will decline to entertain any “foreclosure” (collateral recovery/”repossession”) claim unless it is satisfied that the “efforts” have been conducted with due regard firstly, for the EU’s Charter of Fundamental Rights, and then also to some, if not all, of the loan modification measures (including partial forgiveness) listed in the Directive’s (amended) Article 28.1(a) and (b) as follows:
*P.S. If you get the chance, please try to dissuade your constituents from taking out “reverse Mortgages,” cashing in some of their equity for some short term retirement bucket list. In my experience, they live to regret it down the line, often leave suspicion and bitterness between offspring and their in-laws, and sometimes costly litigation.
*This topic has also struck the Supreme Court as one which demands full debate but, of course, the Court can (perhaps frustratingly) only deal with the issues which arise in those cases which arrive in its list. Actually, members of the Court have effectively signalled that they are on the lookout for a suitable case. In a “Determination” declining to entertain an appeal, on other grounds, in Pepper v Jenkins 2020 IESC DET 118
*A case which could trace its roots back to Bernie Madoff was the occasion of a firm stance against the Court’s traditional stance against speculative paper claims. In SPV Osus Limited v HSBC International Trust Services (Ireland) Limited [2018] IESC 44, the current Chief Justice, Donal O’Donnell

The court will not look at contract terms which have been “individually” negotiated (or at core terms, the main subject matter, the price etc., which are “in plain intelligible language”) only terms (“of adhesion”) which are the same for all customers. Any other, non-negotiable, term may be determined to be unfair where, “contrary to the requirement of good faith, it causes a significant imbalance in the Parties’ rights and obligations under the contract to the detriment of the consumer.”

The scope of the review of these terms includes “all circumstances attending the conclusion of the contract.” The circumstances include, of course, Consumers’ reliance on what is said to them. “If they can be induced to part with money by claims and promises, and the seller can then simply

disclaim responsibility on the basis of "variation clauses", the scope for "bad faith" is clear." (OFT Bulletin 5). But the OFT also noted that "there may be no unfairness in a term that enables a supplier to change prices only in line with an independent published index."

On that basis, changes to interest charges "not fairly related" to the credit purchaser's cost of funds (including so-called "price gouging" by non-bank mortgagees) may be found to be unfair and unenforceable (on a case-by-case basis). The Supreme Court looked in passing *("obiter*") at interest charges imposed after a default and thought it "likely" that rates "not fairly related" to the costs of the lender would be found to be an unfair "penalty".

It is unusual to find an obiter to the effect that a particular outcome is "likely". On the authority of that judicial comment, I say that it is "likely" that the courts will need open book access to credit purchasers' business accounts when interest charges are hiked because of (alleged) underlying "cost of funds" inflation.

The contractual entitlement of a lender to sell on all or any part of the <u>security</u> (emphasis added), under the "transfer of rights" clause, peaked the interest of the Supreme Court in the same case, (Pepper Finance v Cannon [2020] IESC 2), who noted that "the Appellants have not given any indication as to how the clause in this case could be found to have been unfair to them." Does this not suggest that the Supreme Court would welcome an opportunity, in another case, to delve into this issue also? Perhaps trial judges need to look more closely at contract terms.

The 2 Barrett cases
Start v Cussen 2021 IEHC 531 scattergun defence
EBS v Ryan [2020] IEHC 212 mockery of justice

<u>My Take.</u>
After securitisation, the loan originator becomes the credit servicer. Not a problem. Just don't tell the PRA (Land Registry) the charge has been sold on. And don't tell the Court it's been sold on. Say: "<u>I'm registered as owner</u>" (the truth: that's what it says on the register of title), but don't say: "<u>I'm not the legal owner</u>" (the whole truth).

Then, instead of selling as mortgagee in possession ('cos you're not the mortgagee anymore, just the servicer), get a possession order from the Court in your own name and use that as your title document. You could then sell the order itself (sic) or evict and sell and sell the property "with vacant possession".

And, of course, the shortcut is equally convenient for performing loans because the credit servicer, persisting in his charade as mortgagee, can give good (bad) discharge by endorsing receipt on the deed. No need to bother the (offshore) credit purchaser, even though the relevant Statutory provisions have not been complied with.

It is little wonder, then, to find a credit servicer appealing a Revenue decision holding the (non dom) credit purchaser liable for Capital Gains Tax on any gain produced on the (undisclosed) purchase and sale of the charge (as an "interest" in land), and losing. And in the UK, the services provided by the servicer (to itself, supposedly!) have recently been judged to be subject to VAT. Not, as apparently asserted, a mere bookkeeping service.

The Supreme Court. Pepper v Jenkins [2020] IESCDET 118 par. 19:
"The Court does not exclude the possibility that, in a suitable case, the entitlement of the transferor of the beneficial interest in a security who retains the legal title to seek an order for possession might meet the constitutional threshold but the present application dos not raise that issue."
This may be ominous news for credit servicers. It also suggests that s.31 of the Registration of Title Act is no longer fit for purpose. That Act dates back to a time when mortgages were not collaterised. "Owner"? There is no point on being the registered "owner", if only the beneficial owner can sue for possession. There is nothing to be gained from the (misplaced in my view) reading of the section to the effect that the registered "ownership" is presumed to be "conclusive". Conclusive of what? Forget about s.31. Prove your title the old way. The registered ownership doesn't cut it.

Assignment of loans to Unregulated Funds

You may care to know that, at least for Consumers, the Directive confirms that they remain "entitled to plead against the third party assignee of the creditor's rights any defence which was available to the consumer against the original creditor." (Article 28a).

This is of more than passing interest for two reasons. Firstly, because it calls into play all the provisions of your Consumer Rights Act 2021 (which went live last November) regarding unfair terms in consumer contracts.

Secondly, because it effectively confirms the current legal position that it is the assignee of the creditor's rights who is expected to be the Plaintiff in repossession proceedings, and not the servicer, even when the servicer is none other than the original creditor but whose role, after assignment, is now merely to service the credit vis-a-vis the consumer.

Access to Justice

Writing in Prospect magazine in 2018, David Neuberger, former President of the UK Supreme Court, said: "Without the rule of law, society becomes unjust, violent and poor. It is of fundamental importance that Courts are open and accessible. Accessibility means that people with grievances and those being sued must get access to legal advice and to Courts. It is an affront to justice if people cannot understand or enforce their rights."

If you need insight into the shortcomings of our system, you could hardly do better than dig out and read two written judgments of our High Court Judge Max Barrett. He plays a straight bat, but his unease is obvious.

Looking over our Judges' shoulders, the European Court of Human Rights frequently insists on access to courts allowing for "effective participation," and this ECHR Article 6 prescription is further bolstered by the EU's own Charter of Fundamental Rights, applying due process guardrails (A.47) to all litigation referencing EU law. Note: once mortgage credit materialised in the form of an EU Directive, the Charter is engaged.

In the absence of significant legal aid for housing cases here, will any litigant manage to "participate" to the extent of raising specific issues regarding either (a) the new forbearance moratorium under the amended Article 28, or (b) the specifics, the intelligibility and the bona fides of contract terms in consumer contracts of adhesion? Or both (a) and (b)? When we find the Court of Appeal having to spell out to a trial judge that he was wrong to read hearsay evidence, objection notwithstanding, and then "simply refraining from referencing the documents in the judgment delivered… without expressly ruling on admissibility or engaging with the consequences of the ruling." (Comerford v Carlow Co.Co [2021] IECA 253), what hope is there for reasoned rulings on all these new complex issues in consumer mortgage litigation (mostly, when the lay litigant doesn't even know he can object!).

There is another way. In the Consumer Rights Act 2021, the Central Bank, as regulator, is equipped with the tools to raise these issues.

A timely reminder!

On Saturday, October 7, 2023 at 04:52:23 PM GMT+1, Edmund Honohan <ed9472@yahoo.com> wrote:

last lines of CMR read
(new par) "Court directions to place a reserve on it, namely the sum
which you, or your VBF or
PRF, are able to raise to"

and "HAP. (new par) Just the sort of tenant an investor will appreciate"