

News Release Communiqué



Trinidad and Tobago
Securities and Exchange Commission
57-59 Dundonald Street
Port of Spain

FOR IMMEDIATE RELEASE

February 24th 2012

TTSEC APPLICATION FOR THE APPOINTMENT OF A RECEIVER-MANAGER GRANTED

The Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) obtained an order from High Court Judge The Honourable Mr. Justice Rajkumar appointing a receiver-manager over the affairs of Welthecon Investment Managers Ltd., Pierre Finance Investments Ltd.

On July 28, 2011, the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) initiated an action in the High Court of Trinidad and Tobago against Welthecon Investment Managers Limited, Pierre Finance Investments Limited and Peter De Gannes (“the Defendants”) pursuant to its powers under the Securities Industry Act.

On July 29, 2011, the Commission obtained an Order of the High Court directing that the Defendants and their servants and or agents had been restrained from disposing of, transferring or diminishing the value of their assets pending the hearing and determination of the Commission’s claim against the Defendants.

The Defendants and their servants and or agents were also restrained (until the hearing and determination of the action or further order) from conducting any business whatsoever with respect to any investment in any securities or the purchase or sale of any securities including soliciting, accepting, investing or re-investing **by any means whatsoever** any monies from the public regardless of whether such persons are or have been customers of the Defendants. The order was served on the Defendants on **August 02, 2011**.

Further, on **February 10, 2012** the Court ordered:

- the first and second defendants to make restitution;
- the disgorgement of profits obtained by reason of their non-compliance with the Securities Industry Act;
- the appointment of Mr. Brian Hackett of PricewaterhouseCoopers Advisory Services Limited as receiver-manager over the assets of the defendants.

The receiver-manager's powers include the ability to:

- i. Take possession of, receive, collect and protect all of the income and assets of the First and Second Defendants including accounts in specified local financial institutions;
- ii. Bring and defend such proceedings in Trinidad and Tobago or elsewhere as may be deemed necessary to preserve, get and protect all the assets of the First and Second Defendants but not to distribute or part with same until further order;
- iii. Make any compromise or arrangement with creditors or persons claiming to be creditors or having or alleging themselves to have any claim against the First and Second Defendants and
- iv. Take such steps as may be reasonable for reducing the current expenses and liabilities of the First and Second Defendants.

The order further stated that no person, firm or company shall take or continue any action or proceedings against the First and Second Defendants or the receiver-manager or otherwise interfere with the business of the First and Second Defendants or the receiver-manager without first having obtained the leave of the court.

The matter has been adjourned to the **5th day of July 2012** for a report.

In light of the judgment, the TTSEC takes this opportunity to once again remind investors and potential investors, that they must always remain vigilant before making investment decisions and always ensure that the market participant with whom they intend to do business is duly registered with the TTSEC to conduct that line of business. Additionally, investors must remember that due diligence is a continuous process that includes, among other things, ongoing disclosure as to the status of their investments.

In the event that members of the public have a complaint or concern, they can refer the matter to the TTSEC via telephone at **624-2991**, by downloading the complaint form available on the website www.ttsec.org.tt and faxing it to **627-0600** or **624-2995** or in person at our offices at 57-59 Dundonald Street Port of Spain.

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