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13 December 2017

**Re: C&AG Report 2016**  
**Chapter 3: Cost of Banking Stabilisation Measures as at end 2016**  
**The costs incurred to date by liquidators of Irish Bank Resolution Corporation ("IBRC")**  
**Committee of Public Accounts ("PAC") meeting 14 December 2017**

Dear Kieran, Eamonn

As you are aware, on 9 October 2017 the PAC wrote to the Secretary General inviting him to attend a meeting to assist the PAC in its examination of the costs incurred to date by Special Liquidators of IBRC. That correspondence requested that representatives of the Special Liquidators also be in attendance as speaking witnesses. The Department made you aware of the PAC's request and you agreed to attend.

On Friday 8 December the Chief State Solicitor's Office was served with a Plenary Summons seeking declaratory reliefs against the Minister for Finance with regard to a number of matters pertaining to the liquidation of IBRC, and the costs thereof. The Department received the Plenary Summons on Monday, and the advice of the Attorney General's Office was sought regarding the upcoming PAC meeting. Also on Monday, the Department contacted you to advise you of the proceedings. I understand that you were aware of the proceedings, and sought and received legal advice on the implications of the proceedings on your agreement to attend before the PAC.

As the matters to be examined by the PAC are now the subject of a dispute in the High Court awaiting determination, following legal advice on Tuesday 13 December I wrote to the PAC advising that officials from this Department will not be in a position to respond to queries concerning the process of the Special Liquidation of IBRC, or the cost of the Special Liquidation. In that letter I also advised the PAC that in light of developments, the Special Liquidators would not be attending the PAC meeting.

Officials from this Department have been in contact with the PAC today. I understand that the PAC have contacted you to request your attendance before the PAC tomorrow notwithstanding the Department's stated position.

The PAC has been advised that officials from the Department will be available to discuss any other matters arising from Chapter 3 of the C&AG Report 2016, but not the costs incurred in the Special

Liquidation of IBRC. In the circumstances, whether or not you as Special Liquidators decide to attend before the PAC tomorrow is a matter for you to determine. I would be obliged if you could advise as a matter of urgency how you wish to proceed in order that the Department can advise the PAC accordingly.

Yours sincerely



**Des Carville**

**Head of Shareholding and Financial Advisory Division**