



Northern Ireland
Assembly

Committee for Finance and Personnel

OFFICIAL REPORT (Hansard)

Sale of National Asset Management Agency
assets in Northern Ireland: Mr Richard Bullick

9 December 2015

NORTHERN IRELAND ASSEMBLY

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Mr Richard Bullick

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Members present for all or part of the proceedings:

Mr Daithí McKay (Chairperson)
Mr Dominic Bradley (Deputy Chairperson)
Mr Leslie Cree
Mr Gordon Lyons
Mr John McCallister
Mr Ian McCrea
Mr Gary Middleton
Mr Máirtín Ó Muilleoir

Witnesses:

Mr Richard Bullick Office of the First Minister and deputy First Minister

The Chairperson (Mr McKay): I welcome Richard Bullick to the Committee. Richard, you are very welcome.

Mr Richard Bullick (Office of the First Minister and deputy First Minister): Thank you very much.

The Chairperson (Mr McKay): Richard, do you have an opening statement to make, or do you want us to go to questions?

Mr Bullick: I will make a few comments and then take questions and see where it takes us. Thank you very much for the invitation; it was too good to turn down. Gore Vidal once said that there are two things in life that you should never refuse. I am sure that, if he had been alive today, he would have said that this was the third.

I want to touch very briefly on a few things relating to the background and my understanding of and role in all this. The first deals with the issue of my memory of what happened and when it happened. To be honest, when all this broke last July, I remembered very little about what had happened at the time. However, I suspect that, unlike some of your witnesses over the last number of weeks, I have done a little more research and followed your proceedings and the proceedings in the Public Accounts Committee in the South. Hopefully, I will be reasonably up to speed on some of the issues if not others. However, one of the dangers is that my memory becomes conflated between what I knew at the time and what I know now. I will not be absolutely certain whether I knew something that I know now at the time, as so much has happened.

The Chairperson (Mr McKay): Get the caveats in early.

Mr Bullick: Yes. I will do my best to answer your questions.

In a very general sense, my involvement pre-September 2013 was very limited. If you recall, some of the meetings took place in the late spring of 2013. The Pacific Investment Management Company (PIMCO) meeting happened in May 2013, and, on balance, I think that I was at it. When the news broke previously, I denied it. I subsequently discovered two business cards in my papers, so I assume that I was there, even though I really have no particular memory of it. I was, however, intensively involved between September 2013 and April 2014, when the deal was concluded. The First Minister mentioned in his evidence that I had been the link person for Frank Cushnahan and Ian Coulter, and that is right.

I have taken the opportunity to consult my diary at the time in relation to dates of meetings and have identified seven meetings over those months. I will give two warnings about that: just because it was in my diary that does not mean that it happened and just because it was not in my diary that does not mean that it did not happen. Not every one of those meetings may have happened, and there may be additional meetings that were not recorded in the diary at the time. The diary was more a reminder for me than anything else.

I will give you the dates for completeness' sake. The first was with Frank on 10 September 2013. The second was registered against Ian's name on 26 September 2013. The third has both Ian and Frank down on 30 September 2013. The fourth was on 29 January 2014 with Ian and Frank. The fifth was on 13 February 2014 with Ian, Frank and Simon Hamilton. The sixth was on 20 March 2014 just with Ian. The seventh was on 4 April 2014, again just with Ian. As I say, I would not stand over the accuracy of all of that; it is merely what my record stated at the time.

I know that the Committee went to some trouble to produce a timeline itself. That has been helpful in giving an understanding of all that went on. I want briefly to point out three issues for the clarity of the record. I notice that, throughout, Siobhan Tweedie is referred to as part of the First Minister's private office: Siobhan, of course, is the Finance Minister's private secretary. That error is repeated on number of occasions. Secondly, on 4 December 2013, you have attributed to Simon Hamilton what was, in fact, the conclusion of the Northern Ireland Affairs Committee at Westminster on the need for a memorandum of understanding (MOU). Finally, you have given 7 January 2014 as the date on which the principal private secretary to the First Minister sent a copy of a letter of intent to NAMA: that, of course, should be 17 January, which was three days after the conference call.

I have two other very brief points before I move to questions. I suppose that one of the reasons that I was called was to give some clarity in so far as it is material to the knowledge or otherwise of the deputy First Minister at the time. Without labouring the point, I am absolutely clear in my mind that, on a repeated basis, the deputy First Minister was kept verbally briefed and provided with relevant documentation. No doubt, we can explore that during questions. Finally, on a more global point, I know that there has been some criticism of the deal. The Committee will come to its own conclusions on that, as will others. I think, nonetheless, that the deal probably provided the biggest boost to the Northern Ireland construction industry of anything over the last number of years and has undoubtedly been a positive for Northern Ireland. Any other considerations need to be viewed from that perspective.

That is my brief intro. I am happy to hand over to you.

The Chairperson (Mr McKay): Thanks, Richard. I will start with the meeting on 22 May. It was my assumption, perhaps from the evidence that we have received, that it was between you and Frank and Ian that the meeting was set up. Is that correct?

Mr Bullick: I assume that that is how it came about. I have no specific information on that, but that is how most of the meetings came about. For example, Ian or Frank might have phoned me, and I would have said to Peter, "Can we set this up?". Peter would have said, "Yes, that is fine", and it would have been put into the diary. Again, I do not specifically remember that, but I would have thought that that is by far the most likely way that this meeting came about.

The Chairperson (Mr McKay): Was that a regular occurrence? The First Minister said that such meetings happen all the time. He also referred to a meeting in 2011 that Frank had set up with, he thought, Schwartz or Schwarzman.

Mr Bullick: "That boy Schwartz" as Sammy referred to him.

The Chairperson (Mr McKay): Yes, the mysterious Schwartz. Can you remember what the genesis of that was? Was it a case of Frank or Ian giving you a phone call and saying, "There is an issue with PIMCO that we want to discuss with the FM"?

Mr Bullick: No, and, to be honest, I have no personal recollection of the 2011 meeting. I recall that there was a meeting, which I thought was around the late spring of 2013, that Sammy and Peter were at but I was not. At one stage I thought that it was the PIMCO meeting, but it might have been another meeting. I have no specific recollection of how the PIMCO meeting came about, but my working assumption is that somebody phoned me up, I spoke to Peter, it was put in the diary, and then it was organised.

The Chairperson (Mr McKay): In what capacity were Ian and Frank acting? I have a major concern, in that Frank was serving on the NAMA advisory committee at the time. He met you in September and resigned in November of that year. Were you concerned about a possible conflict of interest there?

Mr Bullick: To be honest, the issue never occurred to me at the time. I was aware, obviously, that he was on the advisory committee, but I never gave any thought to whether there was a conflict.

The Chairperson (Mr McKay): What did you believe his role was? Who was he acting for? What was his capacity?

Mr Bullick: My working assumption throughout was that Frank and Ian were keen to get the property market moving in Northern Ireland to help the construction industry. They thought, "Sammy and Peter have gone over this in the past", and, whilst, at the start of the process, there was a fear of a fire sale of Northern Ireland assets, it came to the point that the greater fear was inertia and that nothing would happen. For a number of reasons — some statutory, some procedural — NAMA had not dealt with many of the Northern Ireland assets by spring of 2013, and therefore they wanted to find an independent third-party buyer who could be tied into certain terms and conditions and would be helpful to the Northern Ireland economy.

Of course, I was well aware that Frank was well known in that community and that Ian worked with a lot of the main players in that world. Therefore I assumed that their role was to get a deal to help the broader economy, which, in fairness, would have been consistent with how they had done their business in the past, and to help some people they were working with.

The Chairperson (Mr McKay): Is it fair to say that you believed that Ian and Frank were the good guys and were trying to get the economy moving again?

Mr Bullick: Yes.

The Chairperson (Mr McKay): Were you then surprised by the allegations around fees on this issue?

Mr Bullick: It was never discussed at the time. I think that the first time that I was aware that there was an issue of fees in relation to PIMCO was probably when Frank Daly gave his evidence to the PAC on 9 July this year. One never asked the question. I never assumed that there would be fees, although they do seem to be pretty large. That is the nature of this world: it is a £1.3 billion deal, so it is not surprising that fees were involved. However, it is not an issue that I turn my mind to at all.

The Chairperson (Mr McKay): Was there any contact between you and Tuvi Keinan? He was at the May 2013 meeting. Was the relationship between you and him —

Mr Bullick: No. To the best of my knowledge I was with Tuvi Keinan on only two occasions; one was at the PIMCO meeting on 22 May 2013, and I think that he was present at the Cerberus/Dan Quayle meeting in March 2014. I had no other contact of any kind with him.

The Chairperson (Mr McKay): Did you have any conversation with Tuvi about the fact that, after the PIMCO deal fell through, he was also representing Cerberus?

Mr Bullick: No. I suspect that I never actually had a one-to-one conversation with Tuvi at those meetings, never mind outside them.

The Chairperson (Mr McKay): What were the meetings with Ian — it seems to be primarily Ian — about? What was discussed at them? Can you take us through that?

Mr Bullick: It is possible that, when they are recorded as "Ian" in my diary, it is not to say that it was not Ian and Frank. I do not know. Generally, they were updates on the situation. Their primary, if not sole, focus was to try to make sure that, if the assets were to be sold to a third party — initially PIMCO, latterly Cerberus — the Northern Ireland interest was protected. That gave rise initially to the PIMCO MOU and, subsequently, with Cerberus, to the letter of intent.

To some extent, it does not ring that soundly with the notion that they were in it to get money from the purchaser side. Arguably, everything that they did with me placed potential encumbrances on the purchaser to the benefit of the Northern Ireland construction side. Our discussions were always about how to make sure that guarantees were in place or how to persuade the Irish Government or NAMA to place conditions on any subsequent purchaser.

The Chairperson (Mr McKay): To conclude on this point, it is fair to say that, in all your engagements with Ian and Frank — Ian forwarded you the PIMCO memorandum of understanding in January 2014 — in all that time you had no expectation that they would be paid for any of those services as part of the process.

Mr Bullick: No. I probably never gave a lot of thought to it, but I never had any understanding that they would be paid. I probably have no reason to believe this, but my assumption was that the benefit, such as it was, to them would come from their clients being freed up from NAMA in the longer term. If there was greater economic activity, that would provide the opportunity for both Frank and Ian and their various businesses to do well.

The Chairperson (Mr McKay): Who were Frank's clients?

Mr Bullick: I am not aware of specific names, but Frank is a well-known person in that world.

The Chairperson (Mr McKay): Clients in what respect?

Mr Bullick: I understand that he works with people who are in the — maybe it is not an industry — development community.

The Chairperson (Mr McKay): He had clients who were caught up in the NAMA —

Mr Bullick: I assume that that was the case.

The Chairperson (Mr McKay): Yes. The Project Eagle portfolio.

Mr Lyons: You are welcome to the Committee. I hope that you enjoy it more than we do.

Mr Bullick: I hope that that is no reflection on my evidence.

Mr Lyons: We are looking for a bit more clarification — certainly I am — on the communication between you and special advisers to the deputy First Minister. The First Minister, when he was giving evidence, said in relation to a meeting on 27 September:

"the deputy First Minister stated:

'On 27 September 2013, there was a meeting between the First Minister, the Minister of Finance and Personnel Simon Hamilton and Michael Noonan at Stormont. I was not aware of that.'

That is not correct... I have a copy of a text message between my special adviser and his".

Were you one of those special advisers?

Mr Bullick: Yes. I think that I had —

Mr Lyons: Further detail?

Mr Bullick: On the day before or on the morning of the meeting with Michael Noonan, I texted the then special adviser, Vincent Parker, indicating that the meeting was taking place. I think that they had been aware previously — certainly from the text message it would appear that they were aware previously — that the meeting was taking place. It was to check the deputy First Minister's availability. I think that the reply was that the deputy First Minister had to go to a funeral and would be unable to attend but there would be an opportunity to get a briefing later in the day. It seems to me unarguable that the deputy First Minister was aware that the meeting was taking place.

Mr Lyons: Further to that, the First Minister said that there was another occasion on which he differs from the account of the deputy First Minister, and that was in relation to 19 December 2013. When the deputy First Minister was before the Committee — I was not on the Committee at that time — he denied ever discussing or even seeing the MOU. The First Minister said:

"My clear recollection is that Martin was briefed; indeed, it is clear from an email sent to his office that the MOU was being sent following a discussion of the matter on 19 December. That conversation was with the deputy First Minister and me, and we both had special advisers in attendance."

Again, were you one of those special advisers? To which special adviser was that email sent? Was it from you?

Mr Bullick: Yes. To the best of my recollection, 19 December is the day on which Simon spoke, I think, to Frank Daly of NAMA. During that conversation Mr Daly asked Simon in terms whether the deputy First Minister was being kept briefed on events, and Simon said that he was. I have no record of it, but I assume that, subsequent to that conversation, Simon spoke either to me or to the First Minister, which then would have provoked a conversation between Peter and the deputy First Minister later in the afternoon of the 19th. I have a vague recollection of that meeting — I cannot say that I have a specific detailed recollection of it — but it seems to me tolerably clear from the email that I sent subsequent to the meeting that the MOU was discussed between the First Minister and the deputy First Minister at that point and was subsequently forwarded to Dara O'Hagan.

Mr Lyons: I will come back to that in a second. There is another issue for clarification. The First Minister in his evidence was talking in the context of the meeting of 10 April 2014. The deputy First Minister was staying in London; I think that it was the time of the Irish president's state visit to the UK. Again, the First Minister said:

"I have two text messages between special advisers confirming that he was invited and was aware of the meeting."

Again, were you one of the special advisers on that occasion?

Mr Bullick: Yes, I think that that was the week when there was the state banquet on the Tuesday night in London. On the Wednesday, there was another event for the Irish president's visit. I think that the deputy First Minister stayed on for that second event while Peter returned home. On the Thursday, we returned at around lunchtime, I think, to London to an event at Windsor Castle where Her Majesty and the president were present, and then we went on to an event in the Royal Albert Hall.

Peter had arranged at that point, I think, or I had arranged that Cerberus was coming back in after the deal was done to have a conversation about issues moving forward. I then texted Vincent to make him aware of the meeting — I knew that the deputy First Minister was also returning early on the morning of the Thursday and a jobs announcement was due to take place in Belfast that morning — to let him know that that meeting was taking place on 10 April and to see whether he was available to come. I followed it up with a subsequent text during the meeting to check whether they were going to be present, but their flight was at 6.30 am or 7.00 am, and by the time they got in, it would have been too late.

Mr Lyons: The First Minister was very clear in his evidence that the deputy First Minister said, "I was not aware", "I was not aware", "I was not aware", but we have this evidence that he was again, again and again. I suppose that leads me to my next question, and we will probably take this up further with the next witness. It is clear that an email about the MOU was sent to one of the deputy First Minister's special advisers. My final question to you is this: do you believe that the deputy First Minister knew about the memorandum of understanding?

Mr Bullick: To my mind, there is absolutely no doubt, if only from the discussion before the MOU was sent to Dara, that the deputy First Minister would have been aware of the existence of the MOU. If you are asking me if I know whether he ever saw the MOU, I do not know for sure. I sent it to Dara that afternoon. I subsequently sent it to Vincent on 8 January, which was several weeks later. I am not sure whether that was following a conversation or how that came about. I understand from Dara's previous letter that she had discussed the issue with Vincent, and they had decided to take it no further. That may or may not have happened — I have no idea — but it seems odd that I was then brought to resend Vincent the email on 8 January. My understanding, from having spoken to Vincent at the time after 8 January, was that he had been asked to forward it to their people in Dublin for further consideration. There was no further discussion with Vincent that I can recall after 8 January. That was what you might call the PIMCO MOU.

Subsequently, another document was drafted, which was, in essence, the PIMCO MOU in a slightly different form. That was the document that was sent to NAMA on 17 January. I do not know who saw that, but I know that Peter had that document in front of him when he made the conference call with Michael Noonan, and Martin would have been sitting beside him. It seems to me inconceivable that he did not see it or was not aware of it, but, on the specific knowledge of whether he read every word of it, I have no idea.

Mr Lyons: I would say that that is highly irregular. In the position that you are in, would you ever receive something of such importance and not pass it on to the First Minister?

Mr Bullick: I would take a generally fairly cautious approach in such matters, rather than having a coup d'état where special advisers take over. I tend to take the view that Ministers should be left to take decisions. I think that it was Mrs Thatcher who once said, "Advisers advise; ministers decide", and I think that is probably a pretty sound basis for doing business. I certainly would not have done that. That is not to say that people do not have different ways of doing business. Having worked with Sinn Féin for a number of years, I know that it seems to have a slightly more collective approach to doing business. I am not sure whether you are a fan of 'The Apprentice', but, if you imagine Peter in the Alan Sugar role, I think that Martin in Sinn Féin is closer to Karren Brady or the other guy who used to do the interviews. The other point that I would make —

The Chairperson (Mr McKay): Was that Alan Sugar or Donald Trump?

Mr Bullick: There is quite a difference.

The other point, which I regarded with some amusement, was that, was Dara's suggestion — I am not saying that it is not accurate — that she and Vincent had taken a decision not to pass it on to Martin or anyone further. That sits somewhat uneasily with the assessment made some months ago that the IRA army council was the governing body of Sinn Féin: it appears now that a couple of special advisers take the important decisions.

The Chairperson (Mr McKay): Richard, just coming back to Ian and Frank, you stated that you believed that their involvement was to better the local economy and to get things moving again and that they both had clients who would have benefited and were included in Project Eagle. You do not know who Frank's clients are, but, when you talked about Ian's clients, were you talking about Tughans?

Mr Bullick: Yes.

The Chairperson (Mr McKay): Obviously, this is important, because, if their clients benefited ultimately out of what was the Cerberus deal, that might be something of concern. There is a view, certainly from Mr Graham, who gave evidence, that some clients in Project Eagle were treated better than others. Do you believe that perhaps some of Frank's and Ian's clients, because they were involved at the heart of this, were treated more favourably than other clients in Project Eagle?

Mr Bullick: I have not nearly enough information to give you a definitive answer on that, but I certainly recall that, when Dan Quayle returned for the meeting with the deputy First Minister in September, a significant portion of the discussion was about issues with people generally being treated in a difficult way. I suspect the reality is that organisations like Cerberus and, frankly, the major developers that operate in Northern Ireland operate at a pretty high level and there are not many innocents abroad in all of this. However, I have no information to indicate that anybody was given more favourable

treatment than anybody else. Having met Cerberus on a couple of occasions, it struck me as an organisation that is tough in doing business with people but generally fair. I do not know anything about Mr Graham's case, so I could not comment on it, but, as a general approach, they were not easy to deal with for anybody, but for the people who finally did business with them, they managed to reach agreement at the end of the process.

The Chairperson (Mr McKay): With hindsight, would you have done things any differently? Even the perception of Frank and Ian being at the heart of the process with the most senior tier of government locally and the fact that they had interests and clients that were affected by Project Eagle can be quite negative to a lot of people.

Mr Bullick: It is more important that they focus on substance, as opposed to perception. If there has been some actual wrongdoing, that is one thing, but, if the thing merely looks bad, that is an entirely separate issue.

The Chairperson (Mr McKay): Yes, but what about the conflict of interest?

Mr Bullick: As I say, I never turned my mind to the conflict of interest at the time. Even today, I suspect, I would not have nearly enough information about either the factual or the legal position to give a view on whether there was, in fact, a conflict of interest.

Mr D Bradley: Good morning.

During your opening statement, you said that the deal was so good for the construction industry here that any other considerations needed to be viewed from that perspective. Do you not consider that to be rather a premature statement, considering that the National Crime Agency and the police are carrying out investigations of it? Would you not prefer to wait until you had heard the outcome of those investigations and the deliberations of the Committee?

Mr Bullick: What I was seeking to convey is that the outcome for the economy has been a positive one. Mr Ó Muilleoir addressed the ends justifying the means, but, clearly, if wrongdoing took place to bring about an outcome, the wrongdoing is a problem, although I have no evidence that there was wrongdoing. The point I seek to make is that the construction industry benefited: if you are a builder, painter, plumber or somebody trying to develop land, whatever the reason the deal got done, you are better off today than you were three or four years ago.

Mr D Bradley: Yes, but I think the general public will look on it in a different way if it transpires that there was something not quite right about the way that the deal was done, even though benefit may have accrued from it.

Mr Bullick: I would not presume to speak for the general public, but I am pretty sure that the relevant authorities will investigate and come to their conclusions, as will the Committee. Things will move on one way or the other. My point in essence is that, looking back, the economy is better off today than it would have been if the deal had not taken place.

Mr D Bradley: OK. On the email that was sent to the deputy First Minister's office, the deputy First Minister said that he had delegated authority to a special adviser or special advisers to decide which emails he would see and which he would not. Were you surprised that a special adviser or special advisers would not have acquainted the deputy First Minister with an email about a major issue that had the potential to have a major impact on the economy here?

Mr Bullick: I will deal with the question in two parts. I do not know whether they did or did not acquaint the deputy First Minister with the email. I would find it surprising for the email to have been sent to Dublin if the deputy First Minister had not seen it. On a more general level, while it is not for me to speak for how the deputy First Minister does his business, I get the sense that there may be greater delegation to the deputy First Minister's special advisers than there is on the First Minister's side.

Mr D Bradley: Do you find it credible that, as I said, an email that was of major significance to the economy would be put in the wastebasket and not shown to the deputy First Minister?

Mr Bullick: I would not characterise sending it to Dublin as putting it "in the wastebasket", but I see what you are saying. I understood that the matter was being dealt with. We never heard back as a result of that. I think it is unlikely that the matter was dropped altogether. Clearly, when the discussion took place with Michael Noonan on 14 January, the matter was being discussed, and, from the minute provided by the Department of Finance in the Republic of Ireland, there certainly is no indication that the deputy First Minister interrupted at any stage to say, "What on earth is all this about?". He clearly knew that the discussion was going on. From the record, he did not play a big part in the discussion, but clearly he will have been aware of it.

I am reluctant to trespass on territory that the deputy First Minister's special advisers could better answer, but my understanding was that it was not thrown in the basket; it was sent off to people in the Republic of Ireland to look at. I never heard anything more about it after that.

Mr McCallister: Morning, Richard.

Mr Bullick: Morning, John.

Mr McCallister: There are just a couple of things. There is clearly no doubt in your mind and even in evidence from the First Minister that you did not hide stuff from the deputy First Minister's special advisers.

Mr Bullick: Not on this issue anyway.

Mr McCallister: That will be of great comfort to them. On this issue anyway, they were informed, and what they did after that was up to them.

Mr Bullick: Yes, that is a pretty good summary.

Mr McCallister: In broader dealings on general issues, but, say, on this, what advice did you seek from other officials either in OFM or DFP? Were there any broader discussions with officials? The likes of Richard Pengelly was one who was possibly going to be nominated to be asked to be on the advisory board of NAMA at one point. Was there any discussion with DFP officials, or was it all through —

Mr Bullick: By that stage, I think Richard had moved on to the Department of Health. I certainly had no discussions with officials in DFP, but then again I was in OFMDFM. I suppose that DFP had Simon as its Minister, and he would have been dealing with any DFP officials who were involved. To the best of my recollection, I did not have any discussions with officials in OFMDFM on the issue. Obviously, we did not have officials in OFMDFM who had any particular expertise for the most part on such matters.

Mr McCallister: In other day-to-day business, would it be normal for you to seek either advice or clarification?

Mr Bullick: If we were dealing with a matter that was one of OMDFM's statutory responsibilities, I suspect that we would have had more discussions with officials. If it had been an OFMDFM matter, there would have been official submissions coming through the system and discussions with OFMDFM officials, but because this was not really an OFMDFM matter per se, I did not, to the best of my recollection, have any conversations with any OFMDFM officials on this.

Mr McCallister: Really, your first actual involvement with any of this was on 10 September 2013.

Mr Bullick: It appears that I was at a meeting on 22 May, but, yes, certainly the intensity —

Mr McCallister: In 2013, you were not really involved. A lot of this dates back to then. I am on record here as saying that I entirely get the concern that there was back in 2008-09 about a fire sale. Both the First Minister and the former Finance Minister talked about that. Having been a Member of the Assembly at that time, I think that there was very real danger that that could have happened. In some of the evidence we got from others, it seems that the real problem is that you could say that the economy had started to recover by 2013-14, yet that is the point at which the sale took place. Some

people had not been happy being in NAMA, and some people were glad to get out of it by that point. You had no involvement in that at all; you had been —

Mr Bullick: No. I guess I had probably had a general awareness of NAMA and the creation of the northern advisory committee. I do not think I had any role whatever in talking to the Finance Minister about nominations or recommendations or really had any particular role in or awareness of all the meetings that had gone on with Sammy Wilson and the NAMA officials in 2010, 2011 and 2012. The first time I was involved in any meaningful sense was obviously in the PIMCO meeting around that time and when there was much more intensification of involvement after the summer, when the issues became more live.

Mr McCallister: The driving force of some of that was about how to get it out of NAMA and freed up economically. Developers were sitting with land locked.

Mr Bullick: Again, I was entirely ignorant of all this, even a matter of months ago. The impact of section 172 of the National Asset Management Agency Act 2009 and the inability of NAMA to do business with the people who had owned the assets was a major problem. Sammy and Peter have both set out in some detail the state of the market in 2013 and some of the difficulties with NAMA starting to move slightly more aggressively on Northern Ireland interests and cross guarantees and personal guarantees. All those things had the potential to destabilise the Northern Ireland economy, which is obviously why an attempt was made, Sammy sent a letter to Michael Noonan in June and all that happened. That was the genesis of this. After the summer, I suppose I became directly involved and then was the sort of conduit between people and Ian and Frank as the thing moved forward.

Mr Ó Muilleoir: Mr Bullick, we have never been introduced.

Mr Bullick: No.

Mr Ó Muilleoir: They do not introduce me to the important people in these Buildings, so it is good to see you today.

Mr Bullick: Thanks very much.

Mr Ó Muilleoir: Thanks for coming in.

Mr Bullick: I should say that I watched you at the World Police and Fire Games: I was quite impressed. I think that you ran the 10,000 metres. At least for the first lap, you kept up very impressively with the competition.

Mr Ó Muilleoir: Yes, I finished yesterday. It started in 2013.

You know why we are here: 99% of people in the country think that there is something really wrong with this deal and how it happened and that the NAMA/Cerberus scandal is probably the biggest scandal to rock politics, business, accountancy and law in some time. You are keen to help us expose and shine a spotlight on that. That is why you are here. Tell us a little about the meetings with Ian Coulter. Did any of those happen in Tughans?

Mr Bullick: Before I come to that, I will say that I suspect that, in reality, 99% of people have almost no awareness of the issue. I accept entirely that those who have taken an interest will have some concerns. Whether those concerns are well founded, time will tell. There is no doubt that the Committee will have at least some bearing on making that assessment. I am, I suppose, a little reluctant to rush to judgement before all the evidence has been produced and provided.

On thinking about this the other day, I was struck by an incident when I was starting at law school, when an old judge came in to speak to us. I cannot remember his name, but at one point he said that the difference between an English jury and an Irish jury — this was in the 19th century — was that in England, after the jury was sworn in, the trial was ready to start; in Ireland, after the jury was sworn in, the trial was already over. There is a sense that some on the Committee may already have reached conclusions about the efficacy —

Mr Ó Muilleoir: I will side with the 99% on this one. I am out and about —

Mr Bullick: People siding with the Irish.

Mr Ó Muilleoir: — and people keep saying to me, "Keep up the good work on the NAMA/Cerberus scandal". It is only here that I hear some witnesses say, "I wish you would ease up a bit".

There are no conclusions yet, but a blind man riding by on a horse can see that something stinks about the deal. There is a reason why it is being investigated by the NCA, the PSNI and the Securities and Exchange Commission. Our friends in the gardaí are now interested, following the latest letter from NAMA —

Mr Lyons: Mr Chairman, is the member really saying that, because it is being investigated, there must be something wrong?

Mr Ó Muilleoir: I am happy to continue, Chair.

The Chairperson (Mr McKay): The member has the floor.

Mr Ó Muilleoir: If Gordon wants to come back and defend his corner, he can do it later. Of course, we do not know where all that will go, but it is very unusual — unprecedented — to see this extent of interest in this benighted part of the world, but, anyway, you are here to help us. Tell us a little about the meetings with Ian Coulter. Did any happen in Tughans?

Mr Bullick: Sorry, I am not —

Mr Ó Muilleoir: At some point, we will ask questions and get some answers.

Mr Bullick: Yes.

Mr Ó Muilleoir: If you want another prelude, you are very welcome.

Mr Bullick: [*Inaudible.*] I am just struck by our blind friend on the galloping horse. It is often said that if people lose one sense, they have a more acute sense otherwise, so maybe his sense of smell is more acute.

Yes, I had one meeting in Tughans.

Mr Ó Muilleoir: Was Frank Cushman at the meeting?

Mr Bullick: Yes.

Mr Ó Muilleoir: Did you go to Frank's office in Tughans for the meeting?

Mr Bullick: Yes, I think it was Frank's office.

Mr Ó Muilleoir: You said that you knew Frank before this; I think you said 2011. Tell us a little about your relationship with Frank. I ask because former Minister Wilson said last week that Ian Coulter was a friend of his, and he obviously knows Frank very well. Can you tell us a little about your relationship? Would you describe him as a friend?

Mr Bullick: Yes, certainly. Rather like the First Minister, I first met Frank when I was a special adviser to the Minister for Regional Development as early as 2000, so I have been about for a while. I knew Frank at that time and have remained in contact with him right through. I am certainly friendly with Frank; I hold him in high regard. I probably know Ian less well. I probably first met him, I think, when he was chairman of the CBI locally. I am not sure I would call Ian a friend, but I am certainly friendly with him.

Mr Ó Muilleoir: We will take 50%: one is a friend, and one is someone you know very well.

You are aware that we talk about the illegalities around fixer fees for law firms here and success fees. I am not sure whether your background is in law; I think it is.

Mr Bullick: Yes, it is. A while ago, now.

Mr Ó Muilleoir: I do not know whether ending up in politics is a promotion for you, but you are aware that, under Law Society rules, it is illegal for any law firm or lawyer here to work on a fixer fee basis.

Mr Bullick: I did not even know that the concept of fixers was a thing until all this took place. I am not sure that I am specifically aware of the Law Society regulations, but it would come as no surprise to me if what you say is accurate.

Mr Ó Muilleoir: Success fees in this surprised me, but they are also illegal. You were aware of that, or you are aware of that.

Mr Bullick: Yes, in a very general sense. As a more specific issue, these things tend to be more common in England than they are here.

Mr Ó Muilleoir: Until we got successful at doing huge property deals that benefited certain people. Fixer fees are illegal and success fees are illegal. Cerberus kindly wrote to us and said that it was paying money to Brown Rudnick and it was then being split here because it was a success fee. Would you accept that the success fee payment was illegal?

Mr Bullick: In all that there are all sorts of assumptions and comments that I do not have enough information about to base my comments on. I was unaware of any success fee until relatively recently. Even when some of the information emerged, I assumed that Tughans were the legal advisers for Cerberus. It became clear over the summer that they were not the legal advisers for Cerberus.

Mr Ó Muilleoir: You have had a fairly sheltered upbringing in this place.

Mr Bullick: Yes, very much so.

Mr Ó Muilleoir: But now we know that fixer fees are illegal and that success fees are illegal, and we know that they were paid. Tell me about this statement. You are the first person to say that you thought Ian Coulter and Frank were going to benefit from the deal because it would benefit their clients. That has not been said before. This is interesting to me, because it is what Mick Wallace said in the Dáil. I have not repeated that here, because it sounds too good to be true. Mick Wallace TD said, in the Dáil, that the £7.5 million was only the start of it, because, as people started to buy their way out of administration, fixer fees and success fees would be paid as well. That is one of the jobs that Frank and Ian did. They facilitated these deals; they became fixers. You say that you knew that, as we emerged from recession and if the deal went through, they would get benefits from it. I think you said it would benefit their clients.

Mr Bullick: I think you are enhancing quite significantly what I —

Mr Ó Muilleoir: I am only using the three words: "benefit their clients". You can tell us what you thought it meant.

Mr Bullick: I had a working assumption that this was, obviously, going to benefit the Northern Ireland economy and, because they represented people who were key players in the Northern Ireland economy, there would be conveyancing and opportunities of that kind if, for example, the economy started to move. It was not about what I would call fixer fees or success fees but about the normal run-of-the-mill things, such as the economy moving and things developing. That is how they make their money. I did not believe that there was any impropriety in that. Just as a politician would want to see the economy moving and, possibly, benefit from electoral support from that, I assumed that, if the economy was moving, those who were working in the economy would benefit. In a sense, we do not have to look too far to see how many construction firms went out of business during the recession.

The Chairperson (Mr McKay): Máirtín, we will bring it back slightly closer to the terms of reference.

Mr Ó Muilleoir: Sorry, Mr Bullick. I am sure you have read the terms of reference; you know we stick to them rigidly in this meeting.

Mr Bullick: "More honour'd in the breach", I think, is the expression.

Mr Ó Muilleoir: Let us talk about the deal. When I talk about the ends justifying the corrupt means, I am saying that people can see the evidence of Cerberus, the deal going through, building going on and there being winners and losers. Some people may have comments on what way Cerberus does its business, but that is fair enough. Do you think that there would have been less economic activity if PIMCO had succeeded? Would there have been less economic activity if Fortress had succeeded? Is it not the case that regardless of who won, we would have had this emergence from the recession and building work going on?

Mr Bullick: Yes, absolutely. What was of interest to us was making sure that whoever was successful would be bound by the same terms in local supply chains, personal guarantees and all those issues. We were entirely ambivalent about who won the competition, as long as the people who did so were going to manage the assets responsibly. To be honest, there had been inertia with NAMA, but that is a better situation than some irresponsible purchaser coming on to the pitch and flogging off assets in a fire sale. The best outcome was a responsible organisation being involved and honouring commitments that would or could be given.

Mr Ó Muilleoir: I suppose that that is the nub of it. It could have been PIMCO, Fortress or Cerberus, but, each time, the people who won were those who were being guided by Ian and Frank. The impropriety, of course —

Mr Bullick: Only one company won.

Mr Ó Muilleoir: I understand that, but you have just agreed that, if PIMCO, Fortress or any other global company had bought this debt, we would still have seen the economic activity that we see now. I am saying that, each time, the people who won out, were favoured or were brought to see the First Minister and so on were companies for whom Frank and Ian were operating. Whatever about Ian and his legal issues around the Law Society, fixer fees and success fees, the impropriety is that Mr Cushman was on the NI advisory board to represent us. In this case, you are telling us that you knew that it was going to benefit his clients if a deal went down. As well as that, we know that PIMCO said he was going to get a £5 million fee. I suppose that this is where I part company with some other people. Ian will answer the allegations against him, but, if you are put on the advisory committee — I do not understand what is funny about somebody getting a £5 million fee and wiping the eye of the public and benefiting. People are going bust; people are in negative equity —

Mr Bullick: I was struck —

Mr Ó Muilleoir: Let me finish this. People are in negative equity for £60,000. Their home is being taken from them by the bank. At the same time, this global vulture company can come in here, buy debt and sell it off to your friends so that they benefit from it, and then the NCA has to come in and investigate it. What is so funny about the public getting ripped off?

Mr Bullick: What I was finding moderately amusing — I would not say "funny" — is the fact that I was asked here to give evidence. It seems that most of the things that you say are in the form of evidence being offered rather than questions.

Mr Ó Muilleoir: I am —

The Chairperson (Mr McKay): Let him finish, Máirtín.

Mr Bullick: I am happy to answer any questions that are asked to the best of my ability. It is not profitable for me to take issue with each paragraph and subparagraph of your more general commentary, most of which I do not accept. I understand your position on all of this, and I have followed your commentary with interest. I accept that it is a view; it is not necessarily my view, but it is fair enough that you hold it. If there is a specific question at the end of all this, I am happy to deal with it.

Mr Ó Muilleoir: There is, and it is this: do you accept that the impropriety was that Mr Cushman, your friend, was on the NI advisory committee and was supposed to be acting for the benefit of us all but, in fact, as you told us, knew that he would benefit if the properties were sold to one of these

vulture funds and that he was in line to get a fixer fee from PIMCO for definite and, it is alleged, from Cerberus? Do you not see the impropriety in that?

Mr Bullick: I am not sure that that is much of a shorter question.

Mr Ó Muilleoir: It is a question.

Mr Bullick: My view, which I expressed at the start, is simple: the deal was good for Northern Ireland, and the Northern Ireland economy as a whole benefited from the deal. My experience with Frank and with Ian on issues that had arisen before the NAMA situation was that they had always acted in the best interests of Northern Ireland. In this, in my view, they were seeking to act in the best interests of Northern Ireland. Most of the engagement that I had with both of them was to ensure that the interests of the Northern Ireland construction industry were looked after. If, as a side product, they would benefit from the general economic activity in Northern Ireland, I thought that that was a good thing. Setting aside some of the other issues that remain, I do not accept that there was any impropriety in any of that.

Mr Ó Muilleoir: You do not think that there is anything improper in Mr Cushnahan representing the public weal — the public good, as it were — as our representative on the NI advisory committee but at the same time being in line to get a fixer fee from PIMCO.

Mr Bullick: I will make two points again. I think that the actions taken and the fact that the NAMA assets moved to Cerberus were a good thing and that that benefited the Northern Ireland economy as a whole —

Mr Ó Muilleoir: That is an interesting answer, but that was not the question. The question was whether there was anything improper in Mr Cushnahan getting a fixer fee of £5 million from PIMCO.

Mr Bullick: I thought that I would allow a little bit more detail in the question.

Mr Ó Muilleoir: You are being very generous to me in letting me ask long questions —

Mr Bullick: Nobody can stop you.

Mr Ó Muilleoir: — so you are entitled to long answers. This one is very simple: either you see something improper in Mr Cushnahan being in line to receive a £5 million fixer fee from PIMCO or you do not. You can call it yourself; I am happy for you to call it either way. It is either improper in your view, or it is not.

Mr Bullick: Perhaps I will answer it in the following terms. As I indicated to the Chairperson, I was not aware at the time, nor did I give any thought to it at the time, that there would be an issue of a conflict of interest. Even sitting here today, six months or however many months it is after Mick Wallace first made his allegations and Frank Daly gave his evidence in the Dáil, I do not have enough information about either the factual position of Frank's interests or lack of interests, and I certainly do not have enough information about what the law in the Republic of Ireland is in relation to conflicts of interest. I note that a letter from Frank Daly to Frank Cushnahan was published last week, quoting various sections of law in the South. I am entirely unaware of those sections, and I have not read them. As somebody who, at least at one time, was a professional in the legal industry, I would be foolish to proffer an opinion without having all the facts. I am not going to do it here.

Mr Ó Muilleoir: I am sure that the legal profession misses you. Just to finish, then, you say that you do not see anything improper with —

Mr Bullick: What I am saying is exactly what I have said.

Mr Ó Muilleoir: Yes, but the evidence we have from PIMCO is that Mr Cushnahan was to receive £5 million. You do not see anything improper in that; you want to wait until you get more evidence before you will take a decision on whether it was improper for the NI advisory committee representative to receive £5 million.

Mr Bullick: I am not going to repeat my anecdote about the Irish jury and the English jury, but it is generally best to wait until the end of the trial. That is the normal instruction from the judge to the jury. You hear all the evidence.

The Chairperson (Mr McKay): Let us keep to the terms of reference, Máirtín.

Mr Ó Muilleoir: OK. I was going to ask you to put yourself in the shoes of the 99% who see something wrong with this, but we will move on from that. I have one last question.

Mr I McCrea: The 99% of people who speak to you or 99% of the rest of us?

Mr Ó Muilleoir: I do not think that Ian has asked any questions yet, so he may come back with more. This is my last question.

Mr Bullick: For now.

Mr Ó Muilleoir: No, I would say that this is my last question for you for the rest of the investigation.

Mr Lyons: There is, of course, a monologue coming first.

Mr Ó Muilleoir: You do not know Brendan McGinn. You have not met him.

Mr Bullick: I have met Brendan McGinn.

Mr Ó Muilleoir: Then it is not the last question *[Laughter.]*

Mr Bullick: I think that I last spoke to Brendan McGinn the day that F W de Klerk spoke in Belfast. I was invited, ironically some might say, by somebody on behalf of 'The Irish News' to attend the luncheon at the Belfast Harbour Commissioners.

Mr Ó Muilleoir: They are very forgiving people.

Mr Bullick: They are. As I entered the building, the person who came up the stairs behind me was Brendan. I turned around and said, "Brendan, hello. How are you?". He said, "Richard, how are you?". I was aware that the issue had arisen during the First Minister's evidence about whether he had met Fortress. I said, "Brendan, just let me clarify one thing: did the First Minister meet Fortress?". He said, "No, absolutely not. Fortress only became involved in the process in February 2014". As a result of that conversation with Brendan, I mentioned that to the First Minister when I returned to the office; I did not put it in a dustbin or send it to Dublin. The First Minister then added that to the letter that went back to the Committee Chair recently. That was a long answer. Sorry.

Mr Ó Muilleoir: It was a long answer, but that was not the question.

Mr Bullick: It is a good answer.

Mr Ó Muilleoir: How long you have known Brendan McGinn? Did you meet him through property in Belfast? I was not interested in when you last met him; I was interested in whether you met him about these issues — on construction.

Mr Bullick: I think that he may have been on the margins of the Emerald Fund back in 2007 or 2008.

Mr Ó Muilleoir: Back in the day.

Mr Bullick: Yes. I think that I might have met him in New York and then seen him from time to time about the place. He moves in those circles. I would not call him a friend.

Mr Ó Muilleoir: OK. You do not call Ian Coulter a friend either.

Mr Bullick: I would say that I am friendly with Ian; I do not want to split hairs and suggest that there is a difficulty.

Mr Ó Muilleoir: I am surprised that you know Brendan. I knew that you know the Tughans players well. Brendan was in Tughans. Did you meet him in Tughans?

Mr Bullick: No.

Mr Ó Muilleoir: You did not meet him with Frank ever.

Mr Bullick: I certainly never met him with Frank in relation to this issue. Have I ever met him with Frank? I am not sure.

Mr Ó Muilleoir: It is interesting. There was an underbidder — Fortress — which decided not to put in a serious bid because they thought that there was something wrong with the process. There was also the winning bidder that had apparently been advised by Frank at some point. Frank and Brendan being together would have been interesting, especially if you were in the room as well, Richard, but you do not know. You are not sure.

Mr Bullick: I was certainly never in a room with Frank or Brendan in relation to Project Eagle or anything around NAMA. Obviously, I am aware of the general notion out there that somehow the Fortress bid was a sham and it was there to keep a couple of bidders in the race and allow there to be —

Mr Ó Muilleoir: That is another question that I did not ask. I have never suggested that the Fortress bid was a sham.

Mr Bullick: That has been floating about in the ether. If one gives any thought to it at all, it is implausible that a company would invest a significant amount of money to put in a bid that was doomed to fail when it could not be sure that some third, fourth or fifth party might not also be bidding at the same time.

Mr Ó Muilleoir: I will finish with this. These are answers to questions that I am not asking.

Mr Bullick: I have thought a lot about it.

Mr Ó Muilleoir: I know that you have thought about it.

Mr Bullick: Have you been on the Committee?

Mr Ó Muilleoir: Since you have raised it — I have been on the Committee — that is not the narrative that is out there, Richard. The narrative is that a highly respected businessman in New York with Belfast links made an underbid, because he realised that there was something wrong. That man is of utmost and impeccable integrity.

Mr Bullick: Is that Brendan?

Mr Ó Muilleoir: No. It is a person in New York whom you may know and whom the former Minister who was before the Committee last week knows. He was in control of the bid, and it was his decision, in terms of Fortress, that there was something wrong with it, so they put in a bid that could not win. That is why it was several hundred million under; it was not a sham bid.

Why he came to the conclusion that there was something wrong with the final stage of the Project Eagle sale is a question for another day, and we will ask other people that question. Richard, thank you very much for coming in.

The Chairperson (Mr McKay): I have a couple of follow-on points. David Watters's name has come up: have you ever met him?

Mr Bullick: I believe that I met David Watters once, but if he was to walk in the door now I would not recognise him or know him.

The Chairperson (Mr McKay): He has not sent any correspondence to you regarding the NAMA issue.

Mr Bullick: No.

The Chairperson (Mr McKay): OK. Who was there to represent PIMCO in the May 2013 meeting?

Mr Bullick: I do not know off the top of my head. I know that Tuvi Keinan was there for Brown Rudnick. I think that I have a second business card at home from somebody in PIMCO. I tried to find it this morning, but we have painters in and the place is a bit of mess. I suspect that I could find out at least one of the PIMCO people who were at the meeting.

The Chairperson (Mr McKay): Will you come back to us in writing on that?

Mr Bullick: Yes, if I can find it.

Mr Ó Muilleoir: Do you know that it was the plumbers in Watergate? *[Laughter.]*

The Chairperson (Mr McKay): You said that you met Ian and Frank or Ian or Frank on about six occasions. Where were all those meetings?

Mr Bullick: Most of the meetings were in Stormont Castle. All but one was in Stormont Castle. It is possible that the meeting involving Simon as Finance Minister was in Clare House, but I think that all the other meetings were in Stormont Castle. I have a feeling that the meeting was due to take place over breakfast in a cafe on the Belmont Road and was moved at the last minute to facilitate somebody else.

The Chairperson (Mr McKay): When was the meeting in Tughans?

Mr Bullick: I do not have any indication of which meeting was in Tughans or whether it was another meeting that was not recorded.

The Chairperson (Mr McKay): Was it one of the early meetings in September, as opposed to those in January?

Mr Bullick: I do not know.

The Chairperson (Mr McKay): What was discussed at the meeting? I am trying to get a sense. You are bound to know how the process ended.

Mr Bullick: I have no specific recollection of what was discussed at, for example, the Tughans meeting as opposed to all the other meetings. Most of the meetings generally opened with a lengthy discussion on the state of Manchester United Football Club, of which Frank is a fan, and the state of the world generally. Mr Ó Muilleoir has referred to Frank being loquacious, and that is certainly the case. He could talk for 45 minutes before one needed to speak. There would have been a lengthy period of general discussion, but once we moved beyond —

Mr Ó Muilleoir: Like some people we know.

Mr Bullick: We should be friends.

Mr Lyons: It must be terrible if both of you are having a conversation.

Mr Ó Muilleoir: Three of us.

Mr Bullick: As a general rule, the discussion then moved on to where the process was and what we could do to make sure that the conditions would be applied by PIMCO and subsequent bidders.

The Chairperson (Mr McKay): This is the first that we have learned of your specific meetings with Frank, and we appreciate the detail that you have given. Did you ever make NAMA aware of the fact that those meetings were taking place?

Mr Bullick: To the best of my recollection, the only conversation I had with NAMA was when I took a phone call from Frank Daly on the night the deal was concluded. Other than that, I do not think that I have spoken to people from NAMA. To be honest, my key role was to talk to Ian and Frank and then to talk to Peter and sort things out. I did not really go live with external people of any kind.

The Chairperson (Mr McKay): The Brown Rudnick letter to Sammy that was sent on to the Department of Finance in Dublin referred to two clients. Obviously, one was PIMCO: did you have any contact with the other client?

Mr Bullick: No. Like you, I asked Sammy last week who the other client was, and he did not know. I do not know who it was. I have asked a few people, but nobody can give me an answer to that.

The Chairperson (Mr McKay): Did you know at the time that there were two clients?

Mr Bullick: No. I only knew when I subsequently saw the letter. I did not have any part in sending the letter. I was not aware of the letter in June 2013; I only became aware of it subsequently.

The Chairperson (Mr McKay): Sammy obviously would have been aware that there were two clients.

Mr Bullick: Yes.

The Chairperson (Mr McKay): You were not aware, and you were dealing with PIMCO. You have spoken about the best interests of the local economy. In your view, you were taking a position in the meetings with Frank and Ian and so on, and that might have been a better approach if you had known that there were two clients. If you were seeking the deal — I am not passing judgement on the memorandum of understanding and the appropriateness of all that — if you were aware that there was another client then, strategically —

Mr Bullick: I do not know at that point whether the second client had a continuing interest, a passing interest, an appropriate interest or an inappropriate interest. I also do not know whether the other client was prepared to enter into the sort of agreements that the memorandum of understanding would have brought about.

The Chairperson (Mr McKay): My final question is about the change in position regarding NAMA. Obviously, the Department of Finance and NAMA were startled that there was a change in position.

Mr Bullick: Are you talking about the Department of Finance in the Republic?

The Chairperson (Mr McKay): Yes, and the change of position from the Department of Finance and the FM with his speech in September. Obviously, you have economic advisers in OFMDFM. What evidence did you take to decide that you needed to change your position on a fire sale and what was a proposed closed sale for PIMCO initially?

Mr Bullick: I accept entirely that, in some of the evidence somewhere, the Department of Finance in the South — it is maybe in relation to a briefing from Michael Noonan from the meeting on 27 September — indicated that it was surprised by the change in the DUP position. I would not have characterised it as a change in position. The fear was that NAMA would sell off all the assets individually on the open market and damage the Northern Ireland economy. What was proposed in the PIMCO deal was that PIMCO would take responsibility for the assets and that PIMCO, because it was freed from some of the legislative encumbrances that inhibited NAMA, would be free to invest and to develop the assets. I never saw it being sold to PIMCO, Cerberus, Fortress or anybody else as a fire sale. I do not accept that there was a change of view.

The Chairperson (Mr McKay): Do you not accept that there was a change in position at all?

Mr Bullick: I do not accept that we were against a fire sale until mid-2013 and, after that, we were in favour of a fire sale. The position was that we were against a fire sale at all points, but when it became clear that NAMA was not dealing with the assets in a way that was conducive to a productive economy —

The Chairperson (Mr McKay): What was that based on?

Mr Bullick: I suppose it was based on evidence. For example — I did not have any personal evidence of this — it was based on the general conversations that Sammy would have had. He would have made the point repeatedly, and, in fairness, I think that Ian and Frank made the point as well. If you are asking me if there was any detailed —

The Chairperson (Mr McKay): Are you saying that Ian and Frank had an influence on the change in position?

Mr Bullick: I am saying that my understanding — again, I am not an expert by any means on the property industry or anything else, but the view that Sammy and Peter took was the same as the view taken by Ian and Frank. They could see that things were not getting developed. Sammy referred the other day to the issue with the Ramada in Portrush as a potential warning sign of things going wrong.

The Chairperson (Mr McKay): I have one final technical question.

Mr Bullick: It is like Columbo with so many final questions.

The Chairperson (Mr McKay): You sent an email to Frank Daly in April 2014 with the draft statement at that time. You did it from a Department of Finance and Personnel email address. What is the reason for that? Do you have an office in there too?

Mr Bullick: I have offices everywhere. The technical answer to that question is that the OFMDFM email system and the DFP email system are one and the same. In essence, I could send an email to somebody in OFMDFM but add "dfpni.gov.uk" rather than "ofmdfmi.gov.uk" and it would go to the same place, I think.

The Chairperson (Mr McKay): Were you previously in DFP?

Mr Bullick: Yes, I was Peter's special adviser during the year when he was Finance Minister.

Mr Ó Muilleoir: You do not need to answer this question now. The meeting on 10 April is still not in our timeline. We have wonderful people in the research department who are very kind and update this after each meeting, but the 10 April 2014 meeting is still not in the timeline. It is the meeting at Stormont that Mr Bullick referred to. The First Minister referred to it too. It would be useful if Mr Bullick could come back and tell us who was at that meeting. It is not missing from our timeline for any mysterious reasons; it just has not been put in. The First Minister mentioned it, but it was obviously not picked up by the research people. That is the meeting that Mr Lyons referred to as being during the presidential visit to Britain. We need to take steps to get it into the timeline. The research department needs to ask Mr Bullick or whoever it needs to ask who was at the meeting. I think that the First Minister said that Ian Coulter was there but that he thought that Frank Cushnahan was not. You were at the meeting, Richard.

Mr Bullick: Yes, I was at the meeting.

Mr Ó Muilleoir: Let us try to get it into the timeline, please.

The Chairperson (Mr McKay): Do members agree?

Members indicated assent.

The Chairperson (Mr McKay): Richard, thank you very much for your time this morning.

Mr Bullick: I very much enjoyed it.