



Grip

ALLEGATIONS OF “SYSTEMATIC FRAUD” IN RELATION TO OWNERSHIP OF DISTRESSED MORTGAGES BY FUNDS BEFORE THE COURTS

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FATIMA GUNNING

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Independent TD Mattie McGrath, says he has shared 'shocking revelations' regarding what he believes to be "systematic fraud" in regard to distressed mortgages coming before the Irish courts.

In a statement seen by Gript the leader of the Rural Independent Group of TDs said, "These allegations, including perjury, misrepresentation, and a conspiracy to defraud Irish citizens of their homes, farms, and properties, have come to light through a series of comprehensive documents prepared by Edmund Honohan, The Master of the High Court and addressed to all TDs and Senators."

Deputy McGrath says he has himself contacted all TDs and Senators, highlighting the issues at hand.

Mr. Honohan – who still describes himself as Master of the High Court notwithstanding his mandatory retirement on grounds of age in 2022 – argues that because of complex financial arrangements involving banks securitising mortgages, in many cases the lenders presenting as having a charge on a property in the registry are not the ultimate beneficial owners of that interest, since the loan is no longer with the originator.

Deputy McGrath points to this as evidence of "systemic fraud"

In a letter addressed to all TDs and Senators regarding the absence of legal aid for those experiencing mortgage difficulties, Honohan asked 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."

Speaking from the Dáil in relation to the issues raised, Deputy McGrath said, "This new documented evidence brings to light a far-reaching fraudulent scheme involving perjury, misrepresentation, and a conspiracy to defraud Irish citizens of their homes, farms, and properties.

"Honohan, a highly respected expert in this field, indicates that the courts are consistently deceived by the presentation of Land Registry folios with misleading mortgage ownership information, falsely presented as 'conclusive' evidence."

"The information revealed suggests that the entities known as 'credit servicers,' often referred to as vulture funds, may not actually possess ownership of the mortgages, despite being registered as such. This fraudulent practice raises significant concerns, affecting tens of thousands of distressed borrowers, including those with business properties, farms, and family homes."

In light of these claims McGrath said he has written to all fellow TDs, "urging them to share this documentation and to share it with their affected constituents, numbering in the tens of thousands. Many of these individuals are entangled with vulture funds and face challenges within the judicial system. Sharing this information is a means to

empower affected citizens, especially those without legal representation, to assert their rights, which are protected under EU and Irish law.”

“In response to these concerning findings, I am calling on members of the Oireachtas to unite across party lines and strongly urge the Minister for Justice and the Minister for Finance to promptly address the ongoing criminal acts.” he said

McGrath continued that he demands “an immediate halt to this activity, pending a comprehensive investigation by various arms of the State, including the Gardaí, the Corporate Enforcement Authority, the Land Registry, and the Oireachtas Joint Committee on Finance.”

“I cannot emphasize the urgency of this situation enough, and I appeal to my colleagues in the Oireachtas to give this critical matter their immediate attention,” he concluded.

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