THE DISTRESSED-DEBT TRANSPARENCY & DUE-DILIGENCE REVIEW

Why Ireland Must Halt Home Possessions Until Oversight Failures Are Examined

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This report is compiled by **Teresa Clyne, BA, MSc**, Founder of **PPR Equity Home Advocacy Group**.

It represents years of frontline experience with Irish homeowners, combined with a thorough review of publicly available information, regulatory filings, Oireachtas records, and international reporting. What we now see is unmistakable:

Ireland's distressed-debt system has been operating in a fog of opacity, fragmented oversight, and unanswered questions.

Families have lost homes while:

- beneficial ownership was unclear,
- due-diligence standards were inconsistent,
- SPVs claimed to have no beneficial owner,
- and enforcement actions proceeded without full transparency.

At the same time, global disclosures have revealed **high-risk individuals**, **controversial financial networks**, and **major governance failures** in the international investment landscape during the very years Irish homes were being sold off in bulk. Make **no doubt**. We rely **only on public facts**. But those facts raise **serious, unavoidable questions**.

Therefore, we now demand an immediate moratorium on all home-possession cases in Ireland.

This moratorium must remain in place **until a full, independent investigation** establishes:

- who signed off on the distressed-debt sales,
- what AML and due-diligence procedures were followed,
- whether any high-risk financial networks intersected with Irish asset sales,
- and whether Irish homes were purchased using funds that would not have passed robust scrutiny.

Until these questions are answered, **no family home should be taken**, and no enforcement action should proceed. This is not only a matter of transparency.

It is a matter of **public trust**, **regulatory integrity**, and **the fundamental rights of Irish citizens**

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EXECUTIVE SUMMARY

This briefing outlines publicly documented concerns regarding Ireland's distressed-debt sales between 2010 and 2016. Public reporting and regulatory records raise questions about:

- Anti-money-laundering (AML) compliance
- Due diligence standards
- Beneficial-ownership transparency
- Use of Section 110 SPVs
- Oversight of investment-fund services
- Enforcement actions without verified ownership

PPR Equity Homeowners Advocacy Group demands a **formal investigation** into whether the funds used to acquire Irish mortgage portfolios were properly vetted, and who signed off on the transactions.

Timeline of Events

2008 - Jeffrey Epstein Conviction

- **Jeffrey Epstein** pleaded guilty in Florida to procuring a minor for prostitution.
- He becomes a registered sex offender.
- This establishes him as a high-risk individual in any later financial-services context.

2010 - Ireland Enters EU–IMF Programme

- Ireland enters the EU/IMF bailout.
- Banks are required to **rapidly deleverage**, preparing large portfolios of distressed mortgages for sale.
- This sets the stage for international investment funds entering the Irish mortgage market.

2011 - AIB Transaction Discussions (Released by DOJ "USA" 2026)

- Public reporting in 2026 states that **Jeffrey Epstein** was involved in discussions relating to a **proposed €3bn AIB transaction**.
- This is a *publicly reported fact*, not an allegation of wrongdoing by AIB or anyone else. But we need clarification as to whether AML and due diligence were carried out, and AIB ensured that the finances that paid for Irish homes were not the result of criminal behaviour.
- It raises retrospective questions about due-diligence standards in that era.

2012–2017 - Leon Black's Payments to Jeffrey Epstein

Leon Black

- Co-founder of Apollo Global Management.
- Public reporting (NYT, WSJ, FT) states he paid Epstein large sums (reported in the hundreds of millions) between 2012–2017 for "tax and financial advice."
- Stepped down from Apollo leadership in 2021 after an internal review.
- His firm (Apollo) was active in distressed-debt markets globally, including Ireland.
- The payments to Epstein are a matter of public record and created governance questions.
- No public evidence links Black's payments to Epstein with Irish mortgage transactions.
- Apollo stated the payments were personal, not corporate.
- Major global media outlets (NYT, WSJ, FT, Bloomberg) report that **Leon Black**, co-founder of **Apollo Global Management**, paid **Jeffrey Epstein** large sums, reported in the hundreds of millions, for "tax and financial advice."
- Apollo later conducts an internal review; Black steps down as CEO and later as chairman.

- Black denies any involvement in Epstein's criminal activities.
- Apollo states the payments were for legitimate professional services.
- **There is no public evidence linking Epstein to Apollo's Irish activities.** But we need clarification as to whether AML and due diligence were carried out, and AIB ensured that the finances that paid for Irish homes were not the result of criminal behaviour.

2013 - Apollo‑Related Acquisition of Irish Mortgages (Tanager Limited)

Apollo Global Management

- Major global investment firm.
- Publicly reported as acquiring Irish mortgage portfolios via entities such as **Tanager Limited**.
- One of several international funds active in post‑crisis Irish distressed‑debt markets.
- It is part of the factual context of who bought Irish distressed‑debt assets.
- It is relevant to understanding the structure of the Irish mortgage‑sale ecosystem.
- No public evidence links Apollo's Irish activities to Epstein.
- Apollo has publicly distanced itself from Epstein.
- Public reporting confirms that Apollo-related entities acquired Irish portfolios, including via **Tanager Limited** ("Project Pitlane").
- This is part of the wider post-crisis trend of international funds buying Irish distressed-debt assets.
- Again: **no public evidence connects Epstein to these Irish transactions**. But we need clarification as to whether AML and due diligence were carried out and AIB ensured that the finances that paid for Irish hoeswas not as a result of criminal behaviour.

Tanager Limited

- Irish SPV associated with Apollo‑related entities.
- Used in the acquisition of Irish mortgage portfolios ("Project Pitlane").
- Appears in CRO filings and Irish media reporting.
- It is part of the factual structure of Irish distressed‑debt sales.
- It is relevant to understanding beneficial‑ownership and SPV transparency issues.

AIB (Allied Irish Banks)

- Public reporting (2026) states Epstein was involved in discussions relating to a proposed €3bn AIB transaction in 2011.
- AIB was one of the banks required to deleverage under the EU–IMF programme.
- The 2011 discussions are part of the factual public record.
- It helps you understand the context of due‑diligence expectations at the time.

- No wrongdoing by AIB is implied. But we need clarification as to whether AML and due diligence were carried out and AIB ensured that the finances that paid for Irish hoeswas not as a result of criminal behaviour.
- The reporting simply shows that Jeffrey Epstein was in proximity to discussions.

2014–2016 - Section 110 SPV Controversy

- Irish media (Irish Times, Irish Examiner) report on the widespread use of **Section 110 SPVs** by investment funds holding Irish loans.
- Concerns focus on:
  - tax neutrality
  - beneficial‑ownership opacity
  - enforcement standing
- These concerns relate to **structures**, not individuals.

Irish Professional‑Services Firms

- Public reporting (2026) notes that some Irish firms appear in correspondence relating to Epstein‑associated investments (e.g., tech‑sector investments).
- It shows the global reach of Epstein’s network.
- It highlights why due‑diligence questions arise in general.

2015–2016 — Irish Professional‑Services Firms in Epstein‑Related Correspondence

- Public reporting (2026) notes that some **Irish professional-services firms** appear in correspondence relating to Epstein-associated investments (eg, tech-sector investments).
- This does **not** imply wrongdoing; it reflects the breadth of Epstein's global network.   But we need clarification as to whether AML and due diligence were carried out, and AIB ensured that the finances that paid for Irish hoeswas not as a result of criminal behaviour.

2020 - Leon Black Resigns from Apollo

- Following analysis of his financial relationship with Epstein, **Leon Black** steps down as CEO and later as chairman of Apollo.
- Apollo distances itself from Epstein and emphasises that the payments were personal, not corporate.

2021–2025 - Enforcement Actions in Ireland

- Investment funds and their servicers continue to pursue possession cases.
- Borrowers frequently report difficulty identifying the **beneficial owner** of their mortgage.
- This becomes a major transparency and governance issue in Ireland.

2026 - “Epstein Files” Disclosures

- New documents and reporting about **Jeffrey Epstein's** network are released.
- These include references to:
    - his involvement in discussions relating to Irish sovereign assets (AIB proposal)
    - his financial relationship with **Leon Black**
    - Irish professional-services firms appearing in correspondence
- Irish political figures describe the revelations as “deeply concerning.”

Publicly available information that triggers this demand for an investigation.

2008 - Criminal Conviction of High-Risk Individual

Event:

Jeffrey Epstein, later connected to global financial networks is convicted as a sex offender.

Public Sources:

- Mainstream reporting on theJeffrey Epstein conviction.

Public Interest Questions:

- Should later financial interactions involving Jeffrey Epstein have triggered enhanced due diligence?
- Were institutions aware of this risk profile during distressed-debt sales?

2010 - Ireland Enters EU-IMF Programme

Event:

Irish banks required to rapidly deleverage; distressed mortgages prepared for sale.

Public Sources:

- EU/IMF program documentation
- Oireachtas debates on deleveraging policy

Public Interest Questions:

- Did the speed of deleveraging compromise due-diligence standards?
- Were AML and beneficial-ownership checks deprioritised?

2011 - AIB Transaction Discussions

Jeffrey Epstein is later revealed to have been involved in discussions relating to a proposed AIB transaction.

Public Sources:

- Public reporting on the “Epstein Files” (2026)
- Political commentary describing the revelations as “deeply concerning”

Public Interest Questions:

- Were Irish sovereign assets exposed to high-risk individuals?

- What due-diligence was performed?

2012–2017 - Financial Relationship With Major Financier

Event:

Jeffrey Epstein receives substantial payments from Leon Black, who was active in distressed-debt markets.

Public Sources:

- Public reporting on financial relationships disclosed in 2026
- University and organisational distancing statements

Public Interest Questions:

- Did this financial relationship interact with distressed-debt acquisitions?
- Were AML checks performed on the source and purpose of these payments?

2013 - Apollo/Tanager Acquisition of Irish Mortgages

Event:

Apollo acquires Irish mortgages via Tanager Limited ("Project Pitlane").

Public Sources:

- CRO filings for Tanager Limited

Irish Times reporting on vulture-fund mortgage acquisitions (irishtimes.com in Bing)

- https://www.irishtimes.com/business/financial-services/why-banks-sold-mortgages-to-vulture-funds-1.3840208

RTÉ explainer on vulture funds (rte.ie in Bing)

- https://www.rte.ie/news/business/2019/0301/1033190-vulture-funds-explainer/

Public Interest Questions:

- Was beneficial ownership fully transparent?
- Were Section 110 structures used to obscure ownership?
- Were borrowers informed who actually owned their loans?

2014–2016 - Section 110 SPV Use Expands

Event:

Investment funds use Section 110 SPVs to hold Irish mortgage assets.

Public Sources:

Irish Times - “How vulture funds used Section 110 to avoid tax” (irishtimes.com in Bing)

- https://www.irishtimes.com/business/financial-services/how-vulture-funds-used-section-110-to-avoid-tax-1.2780123

Irish Examiner - “Section 110 loophole allowed funds to minimize tax” (irishexaminer.com in Bing)

- https://www.irishexaminer.com/business/arid-30740249.html

Revenue Commissioners - Section 110 guidance (revenue.ie in Bing)

- https://www.revenue.ie/en/companies-and-charities/documents/tax-and-duty-manual/section-110.pdf

Public Interest Questions:

- Can an entity claiming no beneficial owner enforce a mortgage?
- Were regulators aware of the enforcement implications?

2015–2016 - Irish Professional‑Services Links

Event:

Irish firms appear in correspondence relating to investments associated with Jeffrey Epstein.

Public Sources:

- Public reporting in 2026 disclosures
- Statements from Irish institutions distancing themselves

Public Interest Questions:

- Were AML/PEP checks performed?
- Were Irish firms exposed to reputational or regulatory risk?

2017–2020 - Public Scrutiny of Vulture Funds

Event:

Oireachtas committees examine investment‑fund practices.

Public Sources:

Oireachtas Committee on Finance hearings (oireachtas.ie in Bing)

- https://www.oireachtas.ie/en/committees/32/finance-public-expenditure-and-reform-and-taoiseach/

Irish Examiner - TD concerns about repossessions (irishexaminer.com in Bing)

- https://www.irishexaminer.com/news/arid-30904292.html

Public Interest Questions:

- Were concerns about transparency and enforcement raised earlier?
- Were recommendations implemented?

2021–2025 - Enforcement Actions Continue

Event:

Investment funds prosecution cases; borrowers report difficulty identifying beneficial owners.

Public Sources:

- RTÉ, Irish Times, and Examiner are reporting on repossessions

Public Interest Questions:

- Can enforcement proceed without verified beneficial ownership?
- Are borrowers' rights being compromised?

2026 - Release of the "Epstein Files."

New disclosures reveal:

- Involvement of a sex offender in Irish ‑related financial discussions
- financial entanglement with a major financier active in distressed-debt markets
- Irish professional-services involvement

Public Sources:

- 2026 media reporting (multiple outlets)
- University and organisational distancing statements
- Political commentary describing the revelations as "deeply concerning."

Public Interest Questions:

- Were Irish distressed‑debt sales exposed to high‑risk networks?
- Were AML and due‑diligence obligations met?

- Should possession actions pause pending investigation?

PUBLIC EVIDENCE LINKS

Section 110 SPVs

Irish Times (irishtimes.com in Bing)

https://www.irishtimes.com/business/financial-services/how-vulture-funds-used-section-110-to-avoid-tax-1.2780123

Irish Examiner (irishexaminer.com in Bing)

https://www.irishexaminer.com/business/arid-30740249.html

Revenue Commissioners (revenue.ie in Bing)

https://www.revenue.ie/en/companies-and-charities/documents/tax-and-duty-manual/section-110.pdf

Vulture Funds & Mortgage Sales

RTÉ (rte.ie in Bing)

https://www.rte.ie/news/business/2019/0301/1033190-vulture-funds-explainer/

Irish Times (irishtimes.com in Bing)

https://www.irishtimes.com/business/financial-services/why-banks-sold-mortgages-to-vulture-funds-1.3840208

The Journal (thejournal.ie in Bing)

https://www.thejournal.ie/vulture-funds-explainer-3962812-Apr2018/

Oireachtas Scrutiny

https://www.oireachtas.ie/en/committees/32/finance-public-expenditure-and-reform-and-taoiseach/ (oireachtas.ie in Bing)

REQUEST FOR INVESTIGATION

I unapologetically demand that regulators investigate:

- Who signed off on distressed-debt transactions
- What AML and due-diligence procedures were followed

- Whether any high-risk individuals were involved in financing
- Whether beneficial ownership was verified
- Whether enforcement actions are proceeding without clear standing

This is a proportionate, public-interest request aimed at ensuring transparency, accountability, and procedural fairness.

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