



International Natural Energy, which found oil in Belize, above, bought back 64,000 shares gifted to Quinn, inset

Quinn's €17m oil firm payout

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TONY QUINN, the "mind technology" guru, secured a deal in August 2011 with International Natural Energy (INE), a company that discovered oil in Belize, to pay him \$23m (€17.5m) for 64,000 shares he was given on joining its board in 2006.

INE also granted Quinn, who lives in the Bahamas, a floating charge over its assets to secure payment for his shares.

Details of the deal emerged during a court case brought by

Sheila McCaffrey, a former INE director, in Nevis in the Caribbean. McCaffrey's SM Life Ventures is suing Quinn, INE, its Belize Natural Energy (BNE) subsidiary, and Susan Morrice, an INE founder director.

McCaffrey, also a founder director of INE but who was removed from the board, wants her shares bought out. Her claims include allegations BNE funds have been "siphoned off".

INE entered the share sale agreement with Quinn in August 2011, court documents reveal. Quinn and Morrice now

effectively control INE, but SM Life claims that Quinn's shares were not validly issued. The court ordered that no further steps be taken in the sale until after judgment in the action.

Shareholders in INE, whose accounts show members equity of \$89m at the end of 2010, have received no dividends, but about \$10m had been distributed by the end of 2010, to approved members only.

SM Life claims "unlawful" distributions were made to Quinn and others. The court restrained INE from making

further distributions under the scheme, or from accepting liabilities of more than \$10,000, without giving 21 days' notice to SM Life. The court refused SM Life's application to have a receiver appointed. A full hearing is scheduled for June.

Jean Cornec and Paul Marriott, other founder INE directors, previously brought similar legal cases. Morrice has bought Cornec's interest and INE has bought out Marriott. A Caribbean court ruled last year Quinn was in breach of his fiduciary duty to INE shareholders.