

# Three resign from Angostura board



Angostura Holdings chairman, Terrence Bharath, SC

ANDREA PEREZ-SOBERS SENIOR REPORTER [ANDREA.PEREZ-SOBERS@GUARDIAN.CO.TT](mailto:ANDREA.PEREZ-SOBERS@GUARDIAN.CO.TT)

Three directors have resigned from the board of Angostura Holdings Ltd (Angostura).

The directors are Dr Maryam Abdool-Richards, Gerard Cooper and Tricia Coosal.

Their resignations came after it was reported in the media that the board said it will continue to serve in the best interest of the shareholders of the rum and bitters company.

Guardian Media was reliably informed that three out of six directors resigned yesterday.

The remaining board members are Dr Sterling Frost, Franka Costelloe and chairman Terrence Bharath, SC.

Asked to confirm the three resignations last night, Angostura's corporate secretary, Kathryn Baptiste Assee said, "As you may know, we are a listed company on the T&T Stock Exchange, and based on the applicable laws and regulations, I am not at liberty to discuss these matters at this time."

One director also said, "It would be unethical to speak as it's a confidential matter and the company is publicly listed and the material change would be made public on the T&T Stock Exchange."

Last week, during a post-Cabinet news conference, Prime Minister Kamla Persad-Bissessar called on state board directors to resign, "I want to tell all boards who are refusing to resign and the CEOs and management of state enterprises who are busy signing off contracts and hiring friends and family, I tell them every contract they've entered into will be sent straight to the Anti-Corruption Investigation Bureau. So every person and every company involved will be investigated.

"This is the most shameless type of behaviour I've ever seen exhibited during a change of government. It is overt, it is bold-faced and trying to eat-ah-food down to the wire and after you've passed the finish line—it doesn't work like that." Persad-Bissessar added that the Government has plans to deal with board members who are refusing to step down.

When contacted, Angostura chairman Terrence Bharath, SC, made it clear that no one ever approached the board with a slate of directors and the directors never refused to leave.

"We have no intention of fighting anyone for any position on the Angostura board. We intend to be civil, to be cooperative and to act in the best interest of the 2,400 shareholders."

Bharath noted that stepping down is not hard and fast as it is not a simple situation of walking out, as there are a number of pieces of legislation that are involved.

"You must look after the interest of the shareholders and the State," he added.

Corporation Sole, which represents the State, owns 29.97 per cent of Angoustura Holdings Ltd in its own right.

Angoustura's largest shareholder is a company called Rumpro Company with 44.97 per cent. Rumpro is owned by CL World Brands, a company that is owned by the CL Financial group, which is under liquidation.