

PALMER CLAIMANTS' GROUP FEBRUARY 2004 BULLETIN

The latest developments are very positive. In summary they are;

- The group has successfully obtained a judgment against Palmer, without having to have a full hearing.
- Palmer has been ordered to pay £3.25m into court – in cash.
- We have good information about 2 significant assets owned by Palmer in the event he doesn't pay up.

Faced with the expert and detailed way the group's claims had been put to him, Palmer has decided not to defend the claims. This means a court judgment has been entered against him. The actual amount he will be ordered to pay to the group will be decided at a separate hearing.

Palmer now has one month to do two things. He must set out his case about how the group's claims should be valued. He will only be allowed to do that if he pays £3.25m into court, in cash. That amount of money will give the group security not only for damages claimed but also for a proportion of its legal costs.

If he does not pay the money into court then the judgment already obtained will be valued in accordance with the group's claims, as set out in the schedules of loss we recently served. In that event the group now has excellent information about two assets in Tenerife, which Palmer has admitted he owns. We would hope to be able to secure those assets for the benefit of the group if necessary.

By now the documents about our no-win no-fee arrangements should be with you. If you have not already spoken to a representative from Irwin Mitchell you will be contacted soon. Nearly 100 members of the group have already signed up. The developments this month should give you a lot of encouragement and I do recommend that you sign the documentation. If you decide not to then unless you pay us privately we will be unable to act for you any further. That would be disappointing when you are closer than ever to obtaining damages for the fraud that was committed against you.

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