

Dear

**PALMER CLAIMANTS' GROUP
APRIL 2013 - BULLETIN**

As previously advised, the only remaining asset to be realised in the bankruptcy estate of John Palmer is the Club La Paz resort.

Club La Paz

The Joint Trustees are in the process of selling the final timeshare resort. This has been a protracted process due to the embargo registered against the properties by the Spanish Court, which prevented the Joint Trustees from selling the timeshare units.

The Joint Trustees' agent has completed the sale of twenty nine units and is continuing to market the remaining units for sale. However, the fact that the properties have been subject to an embargo by the Court has rendered their marketing more difficult.

The remaining units continue to be marketed although sales are still affected by the poor condition of the Spanish property market which has resulted in the reduction in property prices of up to 50% and the fact that the Banks are selling large portfolios of properties at discount prices. Consequently it is difficult to anticipate when sales will be completed by, as this is already taking longer than expected.

Distribution

A dividend to creditors is looking increasingly unlikely.

Future correspondence

An update to all creditors will be circulated in due course.

Irwin Mitchell will also publish a copy of the Joint Trustees' circular via the bulletin homepage.

Queries

If timeshare owners have any queries regarding their former timeshare holding at Tenerife Royal Gardens or their timeshare holding at Club La Paz, they should contact Paula Nicol at Crown Resort Corporation SL via email at paula.nicol@crowngroup.es or Nayra Brito by telephone on +34 922 382 354.

Yours sincerely



ANDREW WALKER
PARTNER
For and on Behalf of IRWIN MITCHELL LLP