

August 2015

Dear Sirs

**PALMER CLAIMANTS' GROUP
AUGUST 2015 - BULLETIN**

Club La Paz

As of June 2014, all units have been sold in the Club La Paz resort.

All known assets of the bankruptcy estate have now been realised.

Report to creditors

A report to all creditors was sent on Friday 15 November 2013 (the Report), a copy of which can be found on this website.

As noted in the Report, the prospect of a return to creditors is unlikely.

In light of this position, the Trustee offered all creditors the option to relinquish their claim in the bankruptcy for the right to use a week at either the resort of Onagrup Hotels and Resorts or Diamond Resorts International. Further details of the resorts are detailed in the Report dated 15 November 2013. The offer is still available by contacting the timeshare resorts directly and will be offered on a like for like basis.

Monies held at Spanish Courts

As noted in the Report, in order to dispose of the Spanish properties, €500,000 was deposited with the Spanish Courts in order to lift embargoes placed on some of them.

The Trustee met with the Spanish Prosecutor to discuss recovering this amount for the bankruptcy estate and was advised that this should be discussed at the resolution of the Spanish proceedings against John Palmer.

John Palmer was reportedly charged in Spain at the start of June 2015 for fraud, firearm possession and money laundering. We are making enquiries about this prosecution and our ability now to recovery the above funds with the Spanish Prosecutor.

Death of the Bankrupt

John Palmer was found dead at his house in Essex on 24 June 2015. The Police are treating his death as suspicious.

We are making enquiries to determine whether the circumstances surrounding John Palmer's death have an impact on the bankruptcy estate.

Should you have any queries regarding the content of the report please email Keira Shortland at keira.i.shortland@uk.gt.com.

Yours sincerely

ANDREW WALKER
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For and on Behalf of IRWIN MITCHELL LLP

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