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IN THE ESTATE OF JOHN PALMER

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JOHN PALMER – IN BANKRUPTCY MAY 2018 – BULLETIN

Report to Creditors

The last update was provided in the August 2015 Bulletin, a copy of which can be found on this website.

We now report on the progress of the bankruptcy estate as of May 2018.

Club La Paz

In our report to creditors in November 2013 we advised there was one unit that remained unsold. As of June 2014 all units in the Club La Paz resort have been sold. All known assets of the bankruptcy estate have now been realised.

Proposed offer for former timeshare owners

In our report to creditors in November 2013, given that the prospects of a dividend to the creditors were extremely poor, we proposed an offer to the former timeshare owners that provided them with an option to exchange their claim in the bankruptcy estate for a week at an alternative resort, details of which were provided to you. If you did not wish to take up this offer you would remain as a creditor in the bankruptcy estate. In our bulletin at August 2015 we advised that this offer was still available. We can now advise that this offer is closed. Those who chose not to take up this offer remain as creditors of the bankruptcy estate.

Monies held at Spanish Courts

The only remaining prospect of recovery for the bankruptcy estate was the €500,000 that was held in the Spanish Courts. As you are aware these funds were deposited to the Spanish Courts in order to lift embargoes that were placed on a number of properties in Spain to enable these properties to be realised.

After several years of making enquiries to the Spanish Prosecutor the funds have now been recovered. Once Spanish court fees, expenses, legal costs and exchange rates were accounted for, the final amount recovered to the bankruptcy estate was £321,672. These funds have been applied to Trustees fees, disbursements and legal expenses.

Closure of the Bankruptcy

The only remaining prospect of a dividend to the unsecured creditors was from the monies held in the Spanish Courts. As previously reported any prospect of a return to the creditors was unlikely due to the costs of recovery that were payable on realising the funds. These costs were compounded by the length of time taken to realise the funds. Whilst the funds have now been realised, unfortunately there are insufficient funds available for a distribution to the creditors.

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As there are no further routes of recovery for the bankruptcy estate, the Trustee will take the necessary steps to close the case.

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

Yours faithfully

Irwin Mitchell LLP

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