

Santa Ana del monte



Residents Cooperative

March 2010 Report

Telephone communications between Anthony Malpass, on behalf of the SARC membership and Almudena have been frequently taking place since the last report. The following information was given or discussed:

Settlement Agreement

The translation of the agreement into English was sent to a legal professional in England, who is fluent in both English and Spanish. This translation should be with HdT early the week of Monday 15th March.

The letters to the purchasers/creditors have been written and printed plus the envelopes are stamped and addressed, ready for posting early the week of Monday 15th March. The letters will contain the HdT website address, upon which additional information will be posted for all of the purchasers/creditors to see.

SARC have asked:

- **For some form of compensation for those purchasers who continue with their purchase and have been told that there will be information regarding this on the HdT website.**
- About the possibility of HdT making contracts transferable, for those who wish it.
- If those purchasers who have cancelled their contracts, can be given the opportunity to resume their purchase with the same compensation/conditions being made available to them as those who have not cancelled their contracts. (SARC felt this may be of help to those who cancelled their contracts but do not have bank guarantees and this could possibly enable purchasers to get a better and quicker return on their money)

Notaries

A list of Notaries, where purchasers can discuss the agreement settlement and sign acceptance of it, will be on the HdT web site. This list will include those inside and outside of Spain.

Water Licences

HdT have presented all of the documentation to the Murcia Tribunal for checking and to ensure that it is all in order prior to sending it to Madrid. Once this process is complete copies of the documentation will be posted on the HdT website.

HdT Eire / UK meetings

There should be confirmation of any meetings and their dates & locations on the HdT website. HdT are working on the logistics of holding the meetings.

HdT Website

The HdT web site is going to be activated on Friday 19th March and as already stated will have information posted upon it for all purchasers/creditors to be able to read in either Spanish or English. **It will have a question and answer section** to assist in clarifying any issues or concerns regarding the settlement offer that will also be available on the HdT website.

There will be a link from the HdT web site to the SARC site and vice versa.

Comment / Opinion

We are now entering the final stage of the process where each of us purchasers will be able to read the settlement agreement and think about the possible outcomes and their effects upon us.

Most of us do not have a bank guarantee and are in a highly vulnerable position, as we are last in the queue for the repayment of any money if HdT are liquidated. We are all probably aware of how little if anything creditors have been repaid in the UK from companies being liquidated. With the current economic conditions assets would be highly unlikely to reach anywhere near their value. (How many of us have seen closing down sales and stock being sold for a mere fraction of what it was originally being sold for?)

We are concerned that over the past couple of years some purchasers have spent money on legal action, trying to get their creditor status elevated from that of an ordinary creditor. Sadly none succeeded in this action. We feel that some solicitors are not giving their clients advice on the probable outcomes of the choices that purchasers face. We believe it is very important that we as purchasers realise, that only we are negatively affected if HdT is liquidated

The SARC Executive committee will carefully read the proposal prior to issuing a position statement/opinion on the agreement to its membership and then placing this upon the SARC website, for all purchasers to see.

ADM 13/03/2010