

PRESS / MEDIA RELEASE

FINCA PARCS ACTION GROUP – 4 DAY TRIAL IN MAY 2012 FOR LAWSUIT FILED AGAINST SPANISH DEVELOPER – CLEYTON GES SL AND THE FUNDING BANK OF THE DEVELOPMENT - CAJA DE AHORROS DEL MEDITERRÁNEO

FOR IMMEDIATE RELEASE

FINCA PARCS ACTION GROUP

- **No legally required Bank Guarantees for Off-Plan deposits totalling 1.5 million Euros**
- **Lawsuit against CAM Bank & developer Cleyton GES SL filed in February 2011**
- **First Instance Court Preliminary Hearing held on 12 January 2012**
- **4 Day Trial set for 21, 22, 23 & 24 May 2012**

SUMMARY

A 4 day trial will take place in the First Instance Court in Hellín on 21 to 24 May 2012 in relation to a 1000 page Lawsuit filed in February 2011 against property developer Cleyton GES SL and Caja de Ahorros del Mediterráneo on behalf of 47 members of the **FINCA PARCS ACTION GROUP**.

The 47 group members paid their Off-Plan deposits totalling 1.5 million Euros for properties at the Las Higuericas Finca Parcs development to CAM Bank accounts opened by the developer Cleyton GES SL.

None of the group members received the legally required Bank Guarantees in accordance with Spanish Law, LEY 57/1968.

The inland development, close to the village of Agramón, is around 15km from Hellín and 80km from Albacete and Murcia. Despite marketing the development for 5 years as a self contained sports and leisure resort, the developer Cleyton GES SL abandoned the site in May 2009 stating that the project was 'financially unviable'. The site with 617 plots divided into 5 Phases still remains abandoned with just 50 Phase 1 properties completed, however due to site defects not even these properties were issued with the Licence of First Occupation by the Hellín Town Hall.

Caja de Ahorros del Mediterráneo, the bank recently purchased by Banco Sabadell for One Euro and described by Banco de España Governor, Miguel Angel Fernández Ordoñez at a Press Conference in September 2011 as the 'WORST OF THE WORST' are the co-defendants in the case.

CAM, the Bank that accepted the off-plan deposits was also contracted by the developer Cleyton GES SL to issue the corresponding Bank Guarantees.

THE GROUP

FINCA PARCS ACTION GROUP formed by group leader Keith Rule in 2009 consists of individual buyers mainly from the UK, Ireland and Spain. The group is legally represented by María Luisa de Castro, director of CostaLuz Lawyers and Jaime de Castro director of De Castro Gabinete Jurídico both based in Algeciras.

PRELIMINARY HEARING

The Preliminary Hearing took place in the First Instance Court in Hellín on 12 January 2012.

Group Leader, Keith Rule, who was present at the hearing, said:

"The hearing lasted for around one hour and all the evidence contained in our Lawsuit and presented at the Preliminary Hearing was allowed by the Judge. CAM Bank, as is the defendants legal right in such cases, stated that it was their intention to call all 47 claimants to appear in person at the Full Trial in May. As some contracts are in joint names the result is that we will have around 60 individuals travelling to Spain for the trial".

FULL HEARING

Keith continues, "It is fantastic that the Full Trial is scheduled for May as this is just 4 months after the Preliminary Hearing. It is normal in these cases for a delay of between 9-12 months between the Preliminary and Full Trial. We will do everything possible to ensure all individual claimants are able to attend the Trial. It will be a huge logistical exercise as we will need to organise flights, transport and accommodation in Hellín for the 60 of us, but this is just another hurdle that the group has been subjected to since paying our deposits in good faith 6 years ago".

PEOPLE POWER

In such cases purchasers who have signed a Power of Attorney with their Lawyer are not normally called in person to attend the trial. The prospect of 60 individual claimants appearing in person at the local court in Hellín for a trial due to be heard over 4 days is sure to increase media interest in the case.

The court in Hellín is relatively small and may need to provide extra facilities to cope with such a large number of claimants all at one time.

Reg Matthews, a member of the group comments, "We are looking forward to having our day in court. The developer and Bank still continue to put obstacles in the way of our fight for the return of our money, but we will not give up. This has been a long battle but we are sure that one day justice will be done".

FAILURE TO ISSUE BANK GUARANTEES - HUGE PROBLEM IN SPAIN

The situation in which members of the **FINCA PARCS ACTION GROUP** find themselves is similar to that being experienced by many off-plan purchasers in Spain.

500 victims of Off-Plan Property Bank Guarantee Abuse have so far provided detailed evidence to the Bank Guarantees In Spain Petition which can be found on the **BANK GUARANTEES IN SPAIN** website at: www.bankguaranteesinspain.com

There are now several instances of Provincial Court Judgments (Santander, Cantabria, Burgos, Alicante, Murcia etc.), the Supreme Court of Navarra and various First Instance Courts in which Judges have ruled on the liability of the Banks according to LEY 57/1968.

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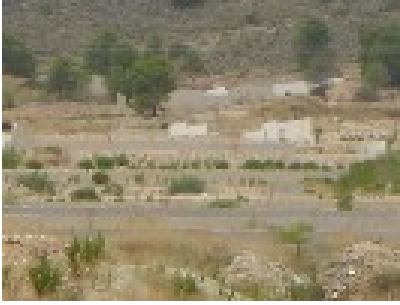
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**PHOTOS OF LAS HIGUERICAS FINCA PARCS TAKEN IN JULY 2011
(CTRL + click on each photo for link to higher resolution image)**

PHASES 4 & 5



PHASE 3



PHASE 2



PHASE 1



HELLÍN TOWN HALL