

Santa Ana del monte

Residents Cooperative

February 2010 Report

Telephone communication between Anthony Malpass, on behalf of the SARC membership and Almudena has been taking place since the last report. On the 18th February there were two further discussions:

Settlement Agreement

Almudena spoke to the Court on the 17th February and was told that the judge wanted her brother (HdT Director) to attend the court on **Friday 19th February to sign & ratify the agreement.**

She also stated that the translation of the offer was completed, that the HdT website was ready for the documents to be uploaded but they needed to wait for the courts' release of the agreement offer.

Envelopes are labelled and letters written awaiting posting to purchasers/creditors to inform of the HdT website, settlement offer and the proposed UK HdT purchaser/creditor meetings. It is anticipated that the letters will commence being sent out next Wednesday

Almudena was surprised that some solicitors appear to have copies of the agreement & was concerned that there could be misinterpretation of its content. Almudena was asked about a comment by a solicitor that appeared to state that purchasers would have to pay for their property before its completion. **It was explained that this is not the case for those of us who are already purchasers** but that there may be a different payment schedule for future purchasers.

It is important to note that the time frames put in place are the worst case scenario and are done so to prevent HdT breaching the time lines in the agreement. If the time lines are breached HdT can be taken back to court and liquidated. **Therefore, it was explained that the build may occur earlier and the repayments could also occur earlier than stated but the agreement has the non breachable deadline time frame.**

As soon as we receive a copy of the agreement in English and Spanish, we will send them to a Spanish Barrister and ask for an opinion that we will share with the SARC membership and other purchasers.

Jumilla Town Hall

The Jumilla Town council has commenced action in the court in Madrid and the court is considering annulling its previous ruling. Furthermore, HdT presented a water certificate to the court 2 weeks ago and have been asked to supply a further document, which they anticipate having shortly. The Town hall is supporting SADM.

HdT Eire / UK meetings

It is still planned to have meetings in the UK and it is probable that they will be around late March early April. It has been suggested that those on the UK mainland will be in

Manchester, Birmingham & London. There should be confirmation of the dates & locations either in the letter being sent out or on the HdT website.

HdT Website

HdT are getting ready to go live with the website. SARC anticipate having a web link to the site and will inform members as soon as we are informed that the HdT site is functional.

Comment / Opinion

As the settlement offer will be available for all to read next week it would be prudent to ignore any apparent partial release of its content and wait being able to see it all in context. It may not be ideal but it is the opinion of the SARC executive that it is better that we come out of this mess with something rather than a total loss. Those of us without bank guarantees can ill afford the company to be liquidated, despite a few who have BG's and suggested such an action. We urge all purchasers to act calmly and seek a positive resolution to the situation.

ADM 18/02/2010