

## PRESS RELEASE

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### **A Yorkshire Pensioner and B&B shareholder's claim against the Treasury fails!**

**I would like my money back – BUT, also want to know  
why the Government won't tell me what happened!**

London – Leeds 18 March 2019. In a press release on the 24 November 2017, BBAG advised you of my wife Irene Blundell's claim against the Treasury, Financial Conduct Authority (FCA) and the Bank of England, the Tripartite, in Leeds small claims court. The claim was in the tort of misfeasance for the sum of £184.25 paid on the 28 July 2008 in respect of the B&B rights issue for 335 shares at 55p, which was approved by the FCA and completed six weeks before its destruction of B&B by the same FCA declaring it insolvent on the 27 September 2008. The Treasury nationalized B&B on the 29 September 2008 and with the European Commission's post event authorization of £22bn of State aid to Santander, and then sold B&B's £21bn deposit book, retail network and Isle of Man International operations for £400m when the market value was £1.0bn, which destroyed it as an ongoing business. All this despite B&B being solvent with a balance sheet Tier One ratio of over 9.1%, whilst at the same time the UK Government provided over £60bn of covert State aid to Royal Bank of Scotland and Halifax, Bank of Scotland, which were both insolvent.

Due to the usual obfuscation and subterfuge B&B shareholders have suffered for over ten years from the Tripartite, it was nearly one year later before Irene secured a court hearing on the 8 October 2018 in which His Honour Judge Gosnell gave a fair and sympathetic hearing, criticized the lower court District Judge Hesford for not allowing an oral hearing and refused the Treasury's request for costs.

He did not allow Irene to pursue her claim as the 'judicial review' route was out of time. BBAG's view is that the deliberate subterfuge of the Cabinet Office and the Tripartite together with the 'out of time' appointment of the independent valuer and publication of his terms of reference negated such an appeal in the crucial three months after the destruction of B&B. Irene only recently received the court transcript, hence the delay in this press release.

Our fight for the truth as to why the European Commission colluded with the UK Government in the destruction of B&B continues with a complaint to the Information Commissioner which is ongoing, in respect of the FCA's continuing subterfuge and obfuscation in response to several Freedom of Information requests. The failure of the Tripartite in its duty of care to 'just about managing' savers and investors is shameful and raises the question: "Do we live in an open democratic country subject to the rule of law in which those who hold high office are accountable to the people."

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NOTE TO EDITORS:

The Bradford & Bingley Shareholder Action Group was formed to promote the interests of the former ordinary shareholders and the bondholders in Bradford and Bingley Plc, following the nationalisation of the company. Many shareholders were particularly unhappy with the nationalisation as they had subscribed only shortly before to a large rights issue, which was intended to put the company on a sound footing for many months.