

Press Release

SMALL CLAIM – BIG SCANDAL
Yorkshire Pensioner sues the Treasury

London/Leeds. 24 November 2017. Today Bradford & Bingley (B&B) shareholder and pensioner Irene Blundell has made a claim against the Treasury, the Bank of England and the Financial Conduct Authority (“the Tripartite”) to Leeds Small Claims Court. In July 2008 the claimant invested the sum of £184.25 in a rights issue by Bradford & Bingley and on the 28 July was issued with 335 shares at 55p each. The claim is for damages against the defendants in the tort of misfeasance in public office and/or pursuant to the Human Rights Act in connection with the nationalization of Bradford & Bingley on the morning of the 29 September 2008.

Prior to 29 September 2008 Government legislation and supervisory notices were brought into force nationalising B&B and transferring certain assets of the bank, including the savings book and retail network, to Santander Plc, which destroyed the bank notwithstanding the fact that at the time it was a viable business.

Mrs Blundell maintains that deliberate steps were taken by the tripartite to trigger the conditions under the Act for the nationalisation of the bank when in reality those conditions did not exist. She further maintains there were a number of alternatives and viable options available to the Tripartite which would have avoided the shareholders losing their investments.

David Blundell chairman of B&B Action Group commented: “ Since the nationalization of B&B the responses of the Tripartite and the Cabinet Office to numerous freedom of information requests from B&B shareholders over nine years has been a shameful mixture of obfuscation and subterfuge which has eroded the norms of democratic government. Their behaviour has been contemptible.”

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