

# New data shows thousands of UK businesses qualify to join major High Court fraud claim against Clydesdale/Yorkshire Bank

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LONDON, GREATER LONDON, UNITED KINGDOM, November 19, 2020 /EINPresswire.com/ -- Today, All Square Finance Ltd ([allSquare](https://www.allsquare.co.uk)), a specialist provider of claims management and litigation support services, announced the final phase of its bookbuild for a major High Court case against Clydesdale Bank (including Yorkshire Bank) (now Virgin Money) and the National Australia Bank in relation to its selling of Tailored Business Loans (TBLs) and Fixed Rate Loans.

The announcement comes after new data was able to identify which business types and sectors are particularly affected from the thousands who took out these loans, as well as give an indication of the size of claim which those who join the action can expect to receive. Analysis now shows that Clydesdale or Yorkshire Bank customers in the property investment, hospitality, farming, construction and retail sectors are among those particularly affected, accounting for thousands of eligible loans.

The largest eligible businesses are now estimated to be owed millions of pounds by the Bank, though average claim sizes are anticipated to be in the hundreds of thousands (with even the smallest loan sizes owed thousands of pounds). In light of this new information, and due to the encouraging progress of the legal action, allSquare is today ramping up the final phase of its bookbuild ahead of the first court hearing in December.

The case is being pursued in the High Court, London, in partnership with specialist litigation firm [RGL Management](https://www.rglmanagement.com) and Michelmores LLP. The Group Action (sometimes colloquially known as a "class action," see Notes to Editors) alleges that Clydesdale Bank (including Yorkshire Bank) and the National Australia Bank behaved fraudulently and dishonestly in the sale of these loans. Many thousands of these Clydesdale and Yorkshire Bank TBL and Fixed Rate Loan customers may still be unaware that they have a valid claim against these banks.

Anybody in England and Wales or Scotland who took out a Tailored Business Loan or a Fixed Rate Loan from Clydesdale Bank or Yorkshire Bank is eligible to sign up for this Group Action claim. Over 6,500 customers took out TBLs from Clydesdale between December 2001 and July 2012, meaning that there remain thousands of businesses who are yet to join.

Anybody who thinks they may be eligible to join the Group Action is urged to contact allSquare immediately at [www.allsquare.co.uk](https://www.allsquare.co.uk), where they can discuss their claim and the process

involved. Joining or enquiring about the claim costs nothing.

However, time to claim is running out. This Group Action is the only one which seeks to gain Clydesdale and Yorkshire Bank TBL and Fixed Rate Loan customers the compensation they are owed. With the first court hearing scheduled for December, the time at which people will no longer be able to join is fast approaching. Those who believe they may be eligible are urged to make contact now, before it is too late.

Daniel Hall, Managing Director, allSquare, said:

“With a date in court now set for this December, this is the last push to reach anybody who has not joined those thousands of claimants who are already safe in the knowledge they have signed up for the redress they are owed. Clydesdale and Yorkshire Bank’s institutional dishonesty when selling Tailored Business Loans (TBLs) led to the destruction of countless lives and livelihoods - but any customer who was sold a Fixed Rate Business Loan or TBL is eligible to join this compensation claim, which is expected to run into the hundreds of millions of pounds. In the current business climate, we are particularly keen to reach people facing difficult circumstances who may not realise they are owed thousands, and in many cases six or seven figures, by the bank. The data we have analysed today allows us to reach out to those sectors that we know were particularly affected and bring this to their attention.

“On a no win-no fee basis, we urge anybody who thinks they might be eligible to get in touch immediately with the allSquare team, who will be happy to discuss their situation. The team has been working hard to gear up capacity for the high volume of claims which are now coming in. There is no other group claim pursuing Clydesdale and Yorkshire Bank for TBL and Fixed Rate Loan compensation and with the legal process advancing fast, anybody who doesn’t sign up at this stage will sadly miss out.”

ENDS

Case studies

Available on request.

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NOTES TO EDITORS

About allSquare

Founded in 2012, allSquare is an FCA-regulated company which provides specialist claims management and litigation support services relating to collective redress, such as group actions.

### About Daniel Hall

Dr Daniel Hall CFA PhD has over 15 years of financial services experience including eight years in Sales and Capital Markets roles at Barclays Investment Bank and four years as a Treasury & Capital Markets consultant at Deloitte. Daniel holds a PhD in Marketing from KTH Royal Institute of Technology.

### About Group Actions

A type of litigation which allows a group of claimants with a common grievance to merge all their claims into one large case. This makes it possible for claimants to pursue complex legal cases with specialist legal representation, which in many cases would be prohibitively expensive for the individual.

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