

Huge win for consumers 'mis-sold' Barclays Partner Finance loans by disgraced timeshare company

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LONDON, OXFORDSHIRE, UK, June 18, 2021 /EINPresswire.com/ -- Barclays Partner Finance (BPF) agree to refund 1482 loans (worth £48 million) written by Maltese timeshare company Azure following 4 year battle by pertinacious timeshare lawyer Adriana Stoyanova



Barclays climb down

Timeshare loans

Barclays Partner Finance have been under fire for loans given to timeshare buyers in Malta, processed by now defunct company Azure. Consumers claim that they were pressured into purchasing timeshare, and that the commission only salespeople were also the officers who handled the loan application process.

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Anyone requiring further information about this situation please get in contact with our information officer Mark, on mark.jobling@ecc-eu.com ”
Mark Jobling

Allegedly, standard affordability checks were ignored and customers were said to have been given advice on splitting loans between them to guarantee approval. Furthermore, while one Azure company (Azure Resorts Ltd) were licensed by the FCA to handle loans, the Azure employees processing the loans were working for a different Azure

entity (Azure Services Ltd), who were not FCA licensed at the time.

The people processing the loans were neither licensed nor qualified to do so.

Courageous lawyer

Senior Spanish timeshare lawyer Adriana Stoyanova, spent 4 years battling financial giant Barclays Partner Finance, seeking reimbursement for people she felt had been unfairly treated. Eventually an FCA ruling was achieved giving partial reimbursement to the people given BPF loans by the Maltese timeshare firm.

Initial FCA ruling

"This ruling gave people a refund of their interest," says Stoyanova, who cooperated with leading timeshare claim European Consumer Claims (ECC) on the case. "I and Andrew Cooper (CEO of ECC) felt this ruling didn't go nearly far enough. The people sold those loans have had their lives turned upside down. There are reasons for regulations governing loan applications. Those reasons are to protect consumers.

"We felt that these loans should be nullified completely, all payments paid so far should be refunded, and we wanted to push for interest to be paid to the loan recipients on any payments they had made so far."

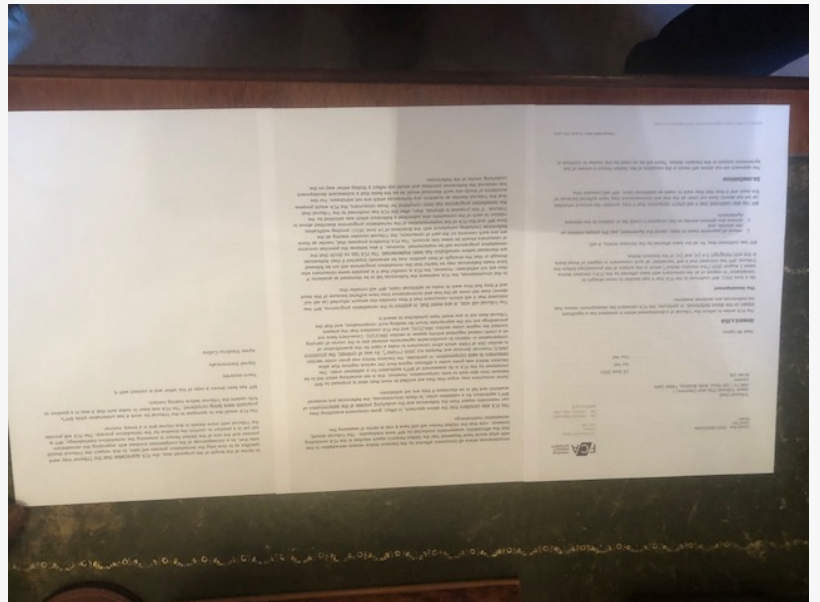
Appeal

An appeal was launched funded by ECC. "Adriana was the driving force," says Andrew Cooper. "She showed true grit and determination, basically taking on the mighty Barclays Partner Finance by herself. It was a daunting task, and one which privately, many people may have considered impossible given the resources available to BPF."

The appeal hearing was due to take place in the Upper Tribunal towards the end of 2021. Adriana was working weekends and late into the night researching and investigating the case. Cooper and ECC helped her as much as they could.



Andy Cooper CEO



FCA Letter

Barclays Partner Finance throws in the towel

June 4th 2021, BFP decided to give up the fight. They agreed to refund all loan payments made to date, to pay 8% simple interest on the refunds, cancel the loan agreements themselves, and remove any negative notations on the consumers' credit files in relation to the loans. A total of £48 million plus interest.

BPF even confirmed that they consider any further claims where customers felt that they suffered additional loss or inconvenience because of this issue.

"This is a huge win," says Stoyanova. "It is everything we have fought for, and I have to thank Andrew Cooper for his huge goodwill in providing resources for me to take on BPF, and for showing faith in this impossible seeming 'David vs Goliath' challenge."

Hope for even more loan victims

Andrew Cooper believes that this win will have wider ramifications, and that many more timeshare loan recipients could be affected. "Once the dust has settled, we will be looking at other timeshare resorts that operated BPF loans, or even loans from other finance houses. If any of the conditions of this BPF case apply elsewhere, we will be looking into those situations too.

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