

## Press Release

For immediate release

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### **UKSA Northern Rock Shareholders' Action Group response to Northern Rock Appeal Denied by Supreme Court** *The case now goes to the European Court of Human Rights*

A decision was announced on Monday that the UK Supreme Court would not be accepting the application made by Northern Rock shareholders to appeal the earlier decision of the High Court which ruled in favour of the Government's Compensation Order on Northern Rock. This decision was made on the grounds that there was "no arguable point of law to be tested".

This announcement represents mixed news for Northern Rock shareholders. On the one hand, it is negative insofar as it entails that the former shareholders in Northern Rock will be deprived of an opportunity to have the case heard by the highest court in the land. However, on the other hand, it is also positive insofar as the exclusion from the UK Supreme Court means that the shareholders' case will be heard at the European Court of Human Rights in Strasbourg at least six months sooner than would have otherwise been the case.

We will continue to support the small shareholders, headed by lead plaintiff Dennis Grainger, who are now to progress their case to Strasbourg, arguing the case "afresh" (as opposed to an appeal), in a court where the judges have historically had no compunction in making EU-member governments accountable for the violations of the human rights of EU citizens.

From the very outset of the nationalisation of Northern Rock in February 2008, it was always our suspicion that this would end in Strasbourg, and despite our discouraging results in the UK courts, we are quietly optimistic of the final outcome.

#### **For further information, please contact:**

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