

Big day looms for investors in two troubled companies

Minera IRL {AIM: MIRL} and Former **Quindell** {AIM: QPP} (now **WatchstoneGroup** {AIM: WTG}) shareholders will receive big decisions today in their respective companies.

The postponed Minera EGM vote will finally be taken, and former QPP shareholders will learn of the court will approve the 90p special dividend after 312 former Quindell shareholders launched a legal action against the company two days ago.

Minera IRL shareholders have really been put through the mill by management actions recently, culminating in the EGM being 'postponed' just before the vote was due to be released, whilst "the validity of a few votes was checked"!

Those votes have now been deemed to be valid, and the EGM is set to resume today and the vote completed.

What is now in doubt is whether a significant block of shares will vote the same way as before, as management have had time to 'consult' with the block holder. If the block vote changes direction, the shareholders will have been shafted, but it's too early to start making accusations, as we don't know the result yet.

Personally I fear the vote will have changed, I have a gut feeling, we shall see.

The company formerly known as **Quindell**, now **Watchstone Group** {**AIM: WTG**} goes to court today to seek approval to return 90p per share as a special dividend (£414 million).

It was announced a couple of days ago that an action by shareholders had been forwarded to the company by Your Legal Friend, representing some 342 shareholders.

If they allow the special dividend, there will be no money remaining to address the legal action, so the result of today's court hearing will be interesting!

I would hope the distribution will be delayed until the action can take place first.