Form 4.68

The Insolvency Act 1986

Liquidator's Progress Report

S.192

Pursuant to section 192 of the Insolvency Act 1986

To the Registrar of Companies

For official use

Company Number

2392881

Name of Company

(a) Insert full name of company

(a) Singer & Friedlander Finance Limited

(b) Insert full name(s) and address(es)

~~I~~/We, (b) Patrick Joseph Brazzill

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Margaret Elizabeth Mills

Ernst & Young LLP
1 More London Place
London
SE1 2AF

the liquidator(s) of the company attach a copy of ~~my~~/our Progress Report under section 192 of the Insolvency Act 1986

Signed P. Brazzill Date 29 October 2012

Presenter's name, address and reference (if any)

Hassan Rauf

Ernst & Young LLP
1 More London Place
London
SE1 2AF

For Official Use

Liquidation Section | Post Room

SATURDAY

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QIQ 03/11/2012 #136

COMPANIES HOUSE

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London SE1 2AF

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TO THE MEMBERS

11 September 2012

Ref ML7E/HR/PH/PJB/D11
Direct line 020 7951 7130
Hassan Rauf

Email pheddell@uk ey com

Dear Sirs

Singer & Friedlander Finance Limited (In Members' Voluntary Liquidation) ('the Company')

M E Mills and I were appointed as joint liquidators of the Company on 5 September 2011 I now write to provide you with our report on the progress of the liquidation for the period from 5 September 2011 to 4 September 2012

In accordance with the provisions of the Insolvency Rules 1986 we are required to provide certain information about the company and the liquidators The information can be found in Appendix A of this report

Progress during the period of the report

The Declaration of Solvency sworn by the Director indicated that the Company's only assets at the date of liquidation was an intercompany receivable of £1

There have been no receipts or payments during the period

The Company was dormant for Corporation Tax purposes and as such, was not required to submit a post liquidation corporation tax return to HM Revenue & Customs ("HMRC") It is customary to seek confirmation from the tax authorities that they have no objection to the closure of the liquidation HMRC have confirmed that they have no objection to the closure of the liquidation

Joint liquidators' remuneration

The Joint Liquidators remuneration in respect of the Company is being agreed and settled through another group company

Joint liquidators' statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £1,632 including VAT The expenses have been paid by another group company and can be summarised as follows

Type of expense	Incurred	Paid	Outstanding
Advertising	19 September 2011	£1,612 00	£0 00
Bonding	13 October 2011	£20 00	£0 00
	Total	**£1,632.00**	**£0.00**

Please note that the expenses incurred above also relate to five other group companies which went into liquidation on the same date as the Company

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive Further information is provided in Appendix C

Other matters

During the period when the Company was trading, it purchased, with the benefit of a warranty, a number of TX4 Taxis from London Taxi International Limited (t/a Mann & Overton) ("LTI") The TX4 Taxis purchased were subsequently hired to various customers of the Company The TX4 Taxis were hired to customers under a hire purchase agreement ("HP Agreement")

The Company subsequently assigned to its shareholder, Singers Corporate Asset Finance Limited ("SCAF") the benefit of the HP Agreements and the warranty received from LTI

As you will be aware, various defects were subsequently found in the TX4 Taxis and proceedings were brought against LTI, the Company and others by those customers affected by the defected TX4 Taxis ("the Claimants")

SCAF has indemnified without limitation, the Company in respect of any liability that the Company may have in respect the above

We have been advised that a settlement offer proposed by LTI to the Claimants was not accepted and both LTI and the Claimants are now complying with the procedural directions set by the court There was a fixing appointment on 12 July 2012 which gave a date for the trial of preliminary issues A trial is listed to take place from 4 March 2013 with a time estimate of 7-8 days

The final meeting of the Company will, therefore, not be called until after this matter has been concluded

Yours faithfully
for Singer & Friedlander Finance Limited

P J Brazzill
Joint Liquidator

The Insolvency Practitioners Association authorises PJ Brazzill to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 The Institute of Chartered Accountants in England and Wales authorises ME Mills to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data") We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

Singer & Friedlander Finance Limited (in Members' Voluntary Liquidation)

Information about the company and the liquidators

Registered office address of the company	1 More London Place London SE1 2AF
Registered number	2392881
Full names of the liquidators	Patrick Joseph Brazzill and Margaret Elizabeth Mills
Liquidators' address(es)	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Date of appointment of the joint liquidators	5 September 2011
Details of any changes of liquidator	None

Singer & Friedlander Finance Limited (in Members' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period from 5 September 2011 to 4 September 2012

Declaration of Solvency Estimated to Realise Values £		To 4 September 2012 £	In this Report Period £	Cumulative Total £
	Receipts			
1	Estimated value of property distributed to members 'in specie'	-	-	-
	Payments			
	Estimated value of property distributed to members 'in specie'	-	-	-
	Balance at bank at 4 September 2012			Nil

Notes

1 Receipts and payments are stated net of VAT

2 The balance in hand is held as follows

Non-interest bearing accounts	£0
Interest bearing accounts	£0
Amounts held in the Insolvency Services Account	£0
Amounts held in Treasury Bills	£0

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)

4 49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

(a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or

(c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

(5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(6) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Singer & Friedlander Finance Limited (in Members' Voluntary Liquidation)

Joint liquidators' time costs for the period from 5 September 2011 to 4 September 2012

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries Work carried out by all staff is subject to the overall supervision of the liquidators

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case Each member of staff has a specific hourly rate, which is subject to change over time The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report

FY 2011/2012

Staff description	Hourly rate (£)
Partner	770
Executive Director	740
Director	630-700
Assistant Director	540-580
Senior Executive	400
Executive	295
Assistant Executive	225
Analyst	190-265
Business Trainee	160
Accounting & Treasury Executives	215

FY 2012/2013

Staff description	Hourly rate (£)
Partner	810
Executive Director	780
Director	660-735
Assistant Director	570-610
Senior Executive	420
Executive	310
Assistant Executive	240
Analyst	220-280
Business Trainee	170
Accounting & Treasury Executives	225