

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

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

Margaret Elizabeth Mills

Ernst & Young LLP

Ernst & Young LLP

1 More London Place

1 More London Place

London

London

SE1 2AF

SE1 2AF

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

The Progress Report covers the period from 5 September 2014
to 4 September 2015

Signed

P. Brazzill

Date

4/11/15

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

Hassan Rauf
Ernst & Young LLP
1 More London Place
London
SE1 2AF
Tel 020 7951 7130

THURSDAY



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05/11/2015

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COMPANIES HOUSE

TO THE MEMBERS

4 November 2015

Ref ML7E/HR/PH/PJB/D11 1

Direct line 020 7951 7130
Hassan Rauf

Email pheddell@uk.ey.com

Dear Sir or Madam

**Singer & Friedlander Finance Limited
(in Members' Voluntary Liquidation) (the "Company")**

Margaret Elizabeth Mills and I were appointed as Joint Liquidators of the Company on 5 September 2011 and I now write to provide you with our report on the progress of the liquidation for the year ending 4 September 2015

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. A copy of our receipts and payments account for the period from 5 September 2014 to 4 September 2015 is also attached in Appendix B.

Progress during the period of the report

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

There have been no receipts during the year.

As previously reported, we were informed by HM Revenue & Customs ("HMRC") that a historic tax refund was due to the Company. This amount was received on 29 August 2014 and gave rise to a tax liability as an interest amount was also received. The tax liability of £3,256 was settled during the year and HMRC have subsequently confirmed that they do not object to the closure of the liquidation.

As also previously reported, there was an outstanding legal matter in relation to proceedings being brought against the Company and others by customers affected by defective TX4 Taxis. At the date of our previous report, the only remaining outstanding issue concerned one of the claimants' representatives' costs. This negotiation was finalised and the costs were settled during the year. This matter is now concluded.

During the period, we received communication from Pinnacle Insurance Plc ("Pinnacle"), in relation to two historic agency agreements which were entered into between the Company and Pinnacle. For further information, see the 'Outstanding matters' section below.

Legal fees were paid during the period in relation to work undertaken by the Joint Liquidators' appointed legal advisors in the sum of £5,057 and this included payment of £1,011 of VAT which is irrecoverable as the Company is not registered for VAT.

Joint liquidators' remuneration

Our remuneration in respect of the Company is being agreed and settled through another group company

Joint liquidators' statement of expenses incurred

The Joint Liquidators have not incurred any expenses during the period

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.

Outstanding matters**Pinnacle Correspondence**

As noted above, we received correspondence from Pinnacle in relation to two historic agency agreements which were entered into during 1996 and 2003 between the Company and Pinnacle. These agreements related to Payment Protection Insurance ("PPI"), which the Company sold when it traded. The PPI was underwritten by Pinnacle. During the period, Pinnacle indicated that they may have a claim against the Company in respect of these agreements.

The current status is that the Joint Liquidators are in negotiations with Pinnacle in order to bring the issue to a resolution. These negotiations are being led by the Joint Liquidators and their legal advisors. The Joint Liquidators expect this matter to be resolved in the near future.

Closure of the liquidation

Once the Pinnacle issue above has been resolved, the Company will be in a position to make a final distribution of the Company's assets and a final meeting will be called and held in order for us to give our final account of the liquidation. Once the final meeting has been held and our final return and account has been filed at Companies House, we will vacate office and receive our release.

Approximately three months after the filing of the final return and account, the Company will be dissolved by the Registrar of the Companies.

Should you have any queries, please do not hesitate to contact my colleague, Hassan Rauf, on the telephone number shown above.

Yours faithfully
for the Company



Patrick Joseph 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 2014 to 4 September 2015

Declaration of Solvency Estimated to Realise Values £	To 4 September 2014 £	In this Report Period £	Cumulative Total £
Receipts			
1 Estimated value of property distributed to members 'in specie'	-	-	-
Tax refund			
- Tax	85,940	-	85,940
- Interest	2,772	-	2,772
- Supplement	12,733	-	12,733
Total Receipts	101,445	-	101,445
Payments			
Estimated value of property distributed to members 'in specie'	-	-	-
Legal fees	-	5,057	5,057
Irrecoverable VAT		1,011	1,011
Corporation Tax	-	3,256	3,256
Total Payments	-	9,324	9,324
Balance at bank at 4 September 2015			92,121

Notes

1 Receipts and payments are stated net of VAT

2 The balance in hand is held as follows

Non-interest bearing accounts	£ 92,121 00
Interest bearing accounts	£ 0 00
Amounts held in the Insolvency Services Account	£ 0 00
Amounts held in Treasury Bills	£ 0 00

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

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

Joint liquidators' time costs for the period from 5 September 2014 to 4 September 2015

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 2014/2015

Staff description	Hourly rate (£)
Partner	895
Executive Director	855
Director	730
Assistant Director	625
Senior Executive	460
Executive	340
Assistant Executive	310
Analyst	220-310
Business Trainee	190
Accounting & Treasury Executives	245

FY 2015/2016

Staff description	Hourly rate (£)
Partner	940
Executive Director	900
Director	765
Assistant Director	655
Senior Executive	485
Executive	355
Assistant Executive	325
Analyst	230-325
Business Trainee	200
Accounting & Treasury Executives	255