

# 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

2123008

Name of Company

(a) Insert full name of  
company

(a) Black Horse Finance Limited

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

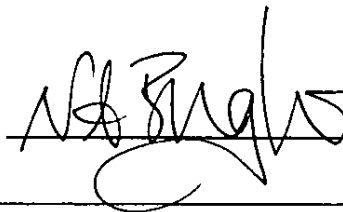
I/We, (b) Elizabeth Anne Bingham  
Ernst & Young LLP  
1 More London Place  
London, SE1 2AF

Samantha Jane Keen  
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

The Progress Report covers the period from 27 May 2014 to 26 May 2015

Signed



Date

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

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

WEDNESDAY



A12 \*A4CNN8YZ\* #350  
29/07/2015  
COMPANIES HOUSE

TO ALL MEMBERS

22 July 2015

Ref ML7E/EAB/SJK/MM/MH  
Direct line 020 7951 6477 – Melanie Hellmuth  
Direct fax 020 7951 9234

Email mmader@uk.ey.com

Dear Sirs

**Black Horse Finance Limited  
(In Members' Voluntary Liquidation) ("the Company")**

As you are aware, Samantha Jane Keen and I were appointed as Joint Liquidators of the Company on 27 May 2014. I now write to provide you with our report on the progress of the liquidation for the period from 27 May 2014 to 26 May 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 27 May 2014 to 26 May 2015 is at Appendix B.

**Conduct of the liquidation**

At the date of the liquidation, the Company had an intercompany receivable balance of £100.

An advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 11 July 2014, in accordance with Rule 4.182A of the Insolvency Rules 1986. No claims were received.

**Joint liquidators' remuneration**

Our remuneration was fixed on a time-cost basis by a resolution of the members passed on 27 May 2014. Details of the amount to be paid, name of the payor and the relationship between the payor and the Company, are available upon written request to me at 1 More London Place, London, SE1 2AF. Please note that remuneration paid also relates to the liquidation of several other subsidiaries of Lloyds Banking Group.

**Joint liquidators' statement of expenses incurred**

Details of expenses incurred are available upon written request to me at 1 More London Place, London, SE1 2AF. Please note that disbursements paid also relate to the liquidation of several other subsidiaries of Lloyds Banking Group.

**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.



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### Other matters

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions ("NIC")

During this reporting period HM Revenue and Customs have confirmed that they have no claims in respect of corporation tax, VAT or PAYE and consequently have no objection to the conclusion of the liquidation

We will proceed to close the liquidation once we have distributed the remaining assets held by the Company

Should you require further information please do not hesitate to contact Melanie Hellmuth on the direct line above

Yours faithfully  
for the Company

E A Bingham  
Joint Liquidator

Elizabeth Anne Bingham and Samantha Jane Keen are licensed in the United Kingdom to act as insolvency practitioners by The Insolvency Practitioners Association

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

**Black Horse 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	2123008
Full names of the liquidators	Samantha Jane Keen and Elizabeth Anne Bingham
Liquidators' address(es)	Ernst & Young LLP 1 More London Place, London, SE1 2AF
Date of appointment of the joint liquidators	27 May 2014
Details of any changes of liquidator	None

**Black Horse Finance Limited (in Members' Voluntary Liquidation)**

**Joint liquidators' receipts and payments account for the period from 27 May 2014 to 26 May 2015**

**Declaration of  
Solvency  
Estimated to  
Realise Values  
£**

**In this Report Period**

**£**

Receipts

100

Intercompany receivables

-

Payments

Balance at bank at 26 May 2015

-

**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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