(2017/No 6)

FSCS DETERMINATION INSTRUMENT 2017 (Parties identified in the Schedule)

1 On the respective dates specified in the Schedule to this Instrument, the *persons* named in the Schedule (each of them a "Firm" and together the "Firms") were determined by Financial Services Compensation Scheme Limited ("FSCS") to be *in default* (the "FSCS Default") for the purposes of *COMP* 6.3.2R of the *COMP* Sourcebook.

2 FSCS has paid compensation to claimants who were sold payment protection insurance by a Firm (the "Claimants") and has entered into assignment agreements with each Claimant whereby FSCS has taken an assignment of the Claimant's rights against the Firm and of the Claimant's rights against any other person (a "Third Party") which constituted a "Third Party Claim" (as defined in each assignment agreement).

3 FSCS has determined to use the powers in *COMP* 7.3 set out below in respect of the Firms and in respect of the Claimants who had a *protected claim* against a Firm at the date of the FSCS Default. FSCS has determined pursuant to *COMP* 7.3.3 that the exercise of powers under *COMP* 7.3 are subject to the incidental, consequential or supplemental conditions referred to below.

4 The powers to be used in combination with or in substitution for the powers and processes elsewhere in the *COMP* Sourcebook (*COMP* 7.3.2(1)R) are:

4.1 FSCS may determine that the payment of compensation by FSCS shall have the effect that:

(1) FSCS shall immediately and automatically be subrogated, subject to such conditions as FSCS determines are appropriate, to all or any part of the rights and claims of a claimant against the relevant Firm and/or any third party (whether such rights are legal, equitable or of any other nature whatsoever and in whatever capacity the relevant person or third party is acting) in respect or arising out of the claim in respect of which the payment of compensation was made (*COMP* 7.3.8(3)(R));

(2) FSCS may claim and take legal or any other proceedings or steps to enforce such rights in its own name or in the name of, and on behalf of, the claimant or in both names against the relevant person and/or any third party (*COMP* 7.3.8(4)(R));

(3) the subrogated rights and claims conferred on FSCS shall be rights of recovery and claims against the relevant person and/or any third party which are equivalent (including as to amount and priority and whether or not the relevant person is insolvent) to and not exceed the rights and claims that the claimant would have had (*COMP* 7.3.8(5)(R)).

5 FSCS has determined that if and to the extent that any assignment agreement entered into between any of the Claimants and FSCS is (irrespective of whether notice of assignment were given to the Firm and/or Third Party) ineffective as a matter of statutory provision or in law or equity to pass or assign to FSCS any right or claim of the Claimant against a Firm or any Third Party Claim in respect of or arising out of the *claim* in respect of which the payment of compensation was made, the payment of compensation by FSCS to such Claimant shall have the effect that FSCS shall immediately and automatically be subrogated to such right or claim (*COMP* 7.3.8(3)R) with the effects set out in *COMP* 7.3.8(4)R and 7.3.8(5)R referred to in paragraphs 4.1(2) and (3) above.

6 FSCS reserves the right to amend, remake, or revoke this determination at any time (*COMP* 7.3.4R(5)).

7 This instrument is made under *COMP* 7.3R and takes effect immediately on the date and at the time on which it is made.

8 Unless defined in this determination, all expressions used which are also defined terms in the *FCA Handbook Glossary* shall have the same meaning as given to them in that glossary.

This Determination under *COMP* 7.3R is agreed on behalf of the Executive by:

.....

Alex Kuczynski

Date 6 December 2017

Time 10:17

Statement in accordance with COMP 7.3.4R(3)

FSCS has paid compensation to claimants who were sold payment protection insurance. FSCS has also entered into assignment agreements with claimants and has taken an assignment of rights as more fully described in the Determination Instrument (2017/No 6) (the "Determination"). The Determination and the Scheme of Identified Parties are available to view on the FSCS website.

As detailed in the Determination, to the extent that any assignment by any of the claimants is ineffective to pass to FSCS any right or claim of the claimant (as also described in the Determination), FSCS will be subrogated to such right or claim.

If the FSCS decides not to pursue recoveries in respect of the rights assigned or transferred to it, or to which it is subrogated, and if a claimant wishes to pursue those recoveries himself or herself, and so requests in writing, FSCS will be obliged pursuant to COMP 7.4.2R to comply with that request and assign the rights back to the claimant.

Note: the terms of the Determination are set out in the Determination Instrument (2017/No 6). This statement shall not amend the terms or impact on the effects of the Determination.

FSCS DETERMINATION INSTRUMENT (2017/No 6) Payment Protection Insurance – Schedule of Parties *in default* under *COMP* 6.3.2R	
Name	**Date *in default***
Aberdeen Mortgage Management	25/01/2017
Approach (UK) Limited	01/11/2017
Available Mortgages Limited	01/11/2017
BBH Shelter Limited	30/10/2015
Baker (Crewe) Limited	23/11/2016
Bcf Solutions	16/11/2017
Bicknell (Malvern) Limited	11/01/2017
Bill Head (Preston) Limited	08/08/2017
Bluewater Funding Company Limited	23/11/2016
Broads of Chalfont Limited	11/01/2017
CC Bikes Realisations Limited (formerly Colin Collins Limited)	14/07/2017
Catachacar.Com Ltd	30/10/2015
Cherwell Finance Limited	17/05/2017
Citri Limited	27/05/2016
City Motor Holdings Limited	02/05/2017
Condenseheat Limited	05/09/2016
Cornerstone Financial Services Limited	30/11/2016
Croft An Rie 2013 Limited (formerly Graeme P Chatham Limited)	19/01/2016
Csm Weston Limited t/a Uphill Motor Company	19/10/2016
D & R Stern Limited t/a Robert Stern BMW	19/01/2016
David Oliver Residential LLP	19/12/2016

Eden Personal Financial Planning Limited	23/12/2015
Enterprise Broker Services Limited	13/09/2017
Erdington Motors Company Limited (formerly www.Guaranteed-Car-Finance.co.uk Limited)	19/10/2016
Essential Mortgage Solutions Limited	05/09/2016
F P M Advice Centre LLP	11/01/2017
Financial Limited	23/09/2016
Finansec Limited (formerly Finsure Limited t/a Finansec Green, Finansec Mortgages, Sportsec)	26/08/2016
First Mortgage Link	19/01/2016
First Standard Financial Services	24/02/2016
George White Motors Limited	01/11/2017
Godfrey Pearson Limited	02/11/2016
Heritage Consulltancy	25/01/2017
Hill Finance	29/09/2016
Independent Mortgage Services (Leicester) Limited	29/11/2016
Investment Seekers Ltd	11/01/2017
J B Financial Services Limited	25/01/2017
JSD Associates Finance	13/09/2017
KPM UK Taxis Plc	27/03/2017
London Scottish Bank Plc	30/11/2008
M & P Financial Planning Limited	15/1/2017
Maitland Finance Company	13/06/2017
Megacar UK Limited	23/11/2016
MFC Mortgage Options & Financial Services Ltd	19/12/2016
Michael Hugh Munro t/a Financial Solutions	27/04/2017
Moneycall Limited	19/10/2016

Morgan Investments	20/02/2017
Morris Forshaw Ltd	21/01/2016
Mortgage Processing Centre Limited	23/12/2015
Mortgages UK 1970	18/10/2017
Mortgage Zone Financial Services Limited	30/10/2015
Motor zone (UK) Limited	12/02/2016
Motorcycle Store Limited	24/04/2017
Nationwide Taxi Sales	01/11/2017
Nu-Car Limited	20/02/2017
Ocean Finance and Mortgages Limited	11/01/2017
Option 1 Mortgages Limited	02/10/2016
Park Finance Holdings Limited	31/08/2017
Park Motor Finance Limited (formerly Blue Motor Finance Limited)	31/10/2017
Paul Tonks Mortgage Sourcing	21/09/2017
Penfold Motors Ltd	27/02/2017
Picture Financial Services Plc	08/07/2009
Premier Writers Limited	18/10/2017
Provincial Finance Company	28/02/2017
Raintree Finance	28/03/2017
Reynolds Motor Company	30/10/2015
Riversdale Mortgage Services Limited	13/09/2017
Roseberry Mortgage Solutions Limited	25/01/2017
Rossbank Insurance Services Limited (formerly Paymentshield Introducers Limited)	20/10/2016
Seward (Wessex) Limited	20/06/2017
Shawcross & Blackwell LLP	30/11/2016
Shields Financial Services Ltd	19/01/2016

South Wales Superbikes Ltd	20/02/2017
Steve Hughes Car Sales Ltd	09/09/2016
Taylor Burr Associates Ltd	23/12/2015
The Mortgage People (Stafford)	19/01/2016
The Mortgage Point Limited	27/03/2017
The Mortgage Shop (Southwest) Limited	21/11/2016
Totteridge Car Centre Ltd	02/11/2016
UK Car Group Limited (formerly Carcraft Group Ltd)	18/12/2015
V & J Superbikes Limited	30/10/2015
Vickring Limited	15/06/2017
West Midland Caravans Limited	22/03/2017
World of Mortgages Limited	02/10/2017
Zephyr Finance UK Limited	26/09/2017