
FINAL NOTICE

To: **Goldthorn Mortgage & Insurance Services Limited (In Liquidation)**

Address: **c/o Ms Lisa Ellis
Assistant Official Receiver
Official Receiver's Office Birmingham A
The Insolvency Service
Level 4 Cannon House
18 Priory Queensway
Birmingham B4 6FD**

FRN: **303207**

Dated: **6 August 2013**

ACTION

1. For the reasons set out in this Final Notice, the Authority hereby takes the following action against Goldthorn Mortgage & Insurance Services Limited (In Liquidation) ("Goldthorn").
2. The Authority gave Goldthorn a Decision Notice on 19 June 2013 ("the Decision Notice") which notified Goldthorn that for the reasons given below and pursuant to section 55J of the Act, the Authority had decided to cancel the permission granted to Goldthorn under the Act ("Goldthorn's Part 4A permission").
3. Goldthorn has not referred the matter to the Tribunal within 28 days of the date on which the Decision Notice was given to it.
4. Accordingly, the Authority has today cancelled Goldthorn's permission.

DEFINITIONS

5. The definitions below are also used in this Final Notice:

“the Act” means the Financial Services and Markets Act 2000;

“the Authority” means the body corporate previously known as the Financial Services Authority and renamed on 1 April 2013 as the Financial Conduct Authority;

“the Handbook” means the Authority’s Handbook of rules and guidance;

“the Threshold Conditions” mean the threshold conditions set out in Schedule 6 to the Act;

“the Tribunal” means the Upper Tribunal (Tax and Chancery Chamber);

“the Warning Notice” means the notice that the Authority issued to Goldthorn dated 23 March 2013.

REASONS FOR THE ACTION

6. On the basis of the facts and matters and conclusions described in the Warning Notice, and in the Decision Notice, it appears to the Authority that Goldthorn is failing to satisfy the Threshold Conditions, in that the Authority is not satisfied that Goldthorn’s resources are appropriate in relation to the regulated activities for which Goldthorn has had a permission. Specifically, Goldthorn is unable to meet its liabilities as they fall due and is in compulsory liquidation.
7. Goldthorn was required to comply with Authority Rule MIPRU 4.2.1R in the Prudential Sourcebook for Mortgage and Home Finance Firms, and Insurance Intermediaries section of the Handbook, which required Goldthorn to ensure at all times that it was able to meet its liabilities as they fell due.
8. On 4 February 2013, Goldthorn was wound up on a petition from Her Majesty’s Revenue and Customs and placed into compulsory liquidation, and the Official Receiver was appointed as its Liquidator.
9. The Authority asked Goldthorn’s Liquidator to apply to cancel Goldthorn’s Part 4A permission, but Goldthorn’s Liquidator declined to do so.
10. The Authority has therefore concluded that Goldthorn has failed to maintain appropriate resources and is failing to satisfy the Threshold Conditions in relation to the regulated activities for which Goldthorn has had a permission.

DECISION MAKER

11. The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

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IMPORTANT

12. This Final Notice is given to Goldthorn in accordance with section 390(1) of the Act.

Publicity

13. The Authority must publish such information about the matter to which this Final Notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Goldthorn or prejudicial to the interests of consumers.
14. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Contact

15. For more information concerning this matter generally, please contact Roger Hylton at the Authority (direct line: 020 7066 8168).

John Kirby
Enforcement and Financial Crime Division