
FINAL NOTICE

To: **Mvm Motors Limited (In Liquidation)**

Care of: **Official Receiver's Office
69 Middle Street
Brighton
BN1 1BE**

Reference No: **311267**

Dated: **18 June 2008**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you final notice about a decision to cancel the permission granted to Mvm Motors Limited to carry on regulated activities

1. ACTION

1.1 The FSA gave Mvm Motors Limited ("MML"), formerly trading from Westham Business Park, Westham, Pevensey, BN24 5NP, a Decision Notice on 20 May 2008 (the "Decision Notice") which notified MML that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to MML pursuant to Part IV of the Act ("MML's Part IV permission").

1.2 MML was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal, but it has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to it. Accordingly, the FSA has today cancelled MML's Part IV permission.

2. REASONS FOR ACTION

- 2.1 On the basis of the facts and matters and conclusions described in its Warning Notice dated 10 April 2008 (the "Warning Notice"), and in the Decision Notice, it appears to the FSA that MML is failing to satisfy the threshold conditions set out in schedule 6 of the Act (the "Threshold Conditions").
- 2.2 This is because, in the opinion of the FSA, MML's resources are not adequate in relation to the regulated activities it has permission to carry on. Specifically, MML is unable to meet its liabilities as they have fallen due, in breach of MIPRU 4.2.1R. By failing to meet its liabilities as they have fallen due, MML is also in breach of Principle 4 (Financial prudence) of the FSA's Principles for Businesses.
- 2.3 These failings are significant and material in relation to the regulated activities for which MML has permission, and MML therefore fails to satisfy Threshold Condition 4 (Adequate resources).

3. DECISION MAKER

The decision which gave rise to the obligation to issue this Final Notice was taken by the Regulatory Decisions Committee.

4. IMPORTANT

- 4.1 This Final Notice is given to you in accordance with section 390(1) of the Act.

Publicity

- 4.2 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to MML or prejudicial to the interests of consumers.
- 4.3 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

- 4.4 For more information concerning this matter generally, you should contact Martin Badcock at the FSA (direct line: 020 7066 1560/fax: 020 7066 1561).

John Kirby
FSA Enforcement Division