

Premier Motorauctions drops claims against Lloyds and PwC

By [Alex Taylor](#) 4 April 2018 09:00

The long-running battle between Premier Motorauctions, and Lloyds Bank and PwC has come to a close after the Leeds-based car auction company dropped its claims in the case.

With Premier Motorauctions' retraction of the claims, the pair have now avoided what could have been a costly trial. Sources close to Lloyds and PwC indicated their confidence that the case was highly unlikely to go to trial while the pair steadfastly maintained their innocence throughout.

A spokesperson for Lloyds said: "The claimants have decided against progressing to trial, with an agreement reached that their claims against the Group and PwC are dismissed by the court. All allegations have been withdrawn by the claimants and the matter has now concluded with no payments made to them. This supports our long-stated position that the case was without merit."

Hausfeld partners John McElroy, Anthony Maton and David Lawne are acting for Premier Motorauctions, instructing Guildhall Chambers' Hugh Sims QC and Jay Jagasia.

[Fountain Court's Stephen Rubin QC](#) led for Lloyds alongside colleague Adam Zellick QC, taking instruction from CMS Cameron McKenna Nabarro Olswang partner Philip Woodfield and Rachel Harrison.

PwC is being represented by DLA Piper partner Colin Ashford and legal director Chris Harvey, who are instructing 4 New Square's Justin Fenwick QC and George Spalton.

A spokesperson for PwC said: "We are pleased the claimants have abandoned their case and withdrawn all allegations, and that the court has

dismissed the case. We have been confident from the outset that this case was misconceived and that PwC had acted properly throughout.”

Premier Motorauctions ex-chief executive Keith Elliott had alleged that Lloyds and PwC – its accountants in Premier Motorauction’s liquidation – were colluding to spoil the value of his company which would have allowed the bank to buy a stake at a severely reduced price in one of [The Lawyer’s Top 20 cases for 2018](#).

He also claimed that Lloyds only provided capital to his company on the basis that it would be sold at a point during the administration which had been agreed with PwC.

The pair contended those claims on the grounds that Elliott’s extravagant lifestyle had largely contributed to the liquidation of his assets. They maintained that their position was transparent and their actions were conducted with integrity throughout that time.

[A case management conference in February had appeared to be ramping up the pressure on Lloyds and PwC](#) as the two were asked to supply documents the claimant hoped would indicate collusion.

The documents – [a three-year business plan and an internal auditing document called the ‘BSU business protocol’](#) – were ordered to be searched for just under a month ago. The claimant was thought to have asked for a greater number of documents to be disclosed, though My Justice Snowden saw fit to only demand these two.