

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

03119366

Name of Company

(a) Insert full name  
of company

Cardcast Limited

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

We Laura Waters and Karen Dukes  
Of PricewaterhouseCoopers LLP  
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under  
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/07/15 to 27/07/16

Signed



Date 19/09/16

Presenter's name, address and  
reference Laura Waters  
PricewaterhouseCoopers LLP  
(if any) 7 More London Riverside  
London  
SE1 2RT



RD Card Cayman One Limited  
C/O Intertrust Corporate Services (Cayman) Limited  
190 Elgin Avenue  
Georgetown  
Grand Cayman  
KY1-9005  
CAYMAN ISLANDS

For the attention of Gary Pritchard

19 September 2016

Our reference LMW/CW/PS/ML2S1 08

Dear Sirs

**Cardcast Limited - in members' voluntary liquidation**

Karen Dukes and I were appointed joint liquidators (the liquidators) of the Company on 28<sup>th</sup> July 2015

As required by current legislation, we are required to provide

- you with a report on the conduct and progress of the liquidation for the period 28/07/15 to 27/07/16 (the Period), and
- certain information concerning the Company and the liquidators, this information is attached as appendix A.

A summary of receipts and payments for the Period is attached as appendix B

**PROGRESS REPORT ON THE LIQUIDATION**

**Realisation of assets:**

The directors' Declaration of Solvency showed that the Company had nil assets

No additional assets have been identified and all assets have been realised

**Settlement of liabilities:**

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the company's records showed the Company had no liabilities

After our appointment we published a notice in the Gazette inviting any unknown creditors to send in their claims

**HMRC:**

Following our appointment, we have confirmed the steps needed to obtain HMRC's agreement to the liquidation being closed

Final corporation tax clearance is still awaited from HMRC

### **Distributions to shareholders:**

At the time of our appointment, the issued share capital of the company consisted of

- 10 £0 04 Ordinary shares

During the Period, on 06/06/16, a distribution of any other assets has been made to shareholders

### **LIQUIDATORS' REMUNERATION AND EXPENSES**

#### **Basis of remuneration:**

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation. Our current hourly rates are set out below.

<b>Grade</b>	<b>Hourly rate</b>
Partner	£840
Director	£560 - £740
Manager grades	£400 - £560
Other technical staff	£170 - £400

#### **Remuneration charged:**

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods, for the Company and the liquidation of 3 other companies were

	<b>£</b>
Work up to liquidation date	57,247 75
Liquidation – the Period	<u>34,804 25</u>
	<u>92,052.00</u>

No fees have been invoiced for the annual period to 27<sup>th</sup> July 2016. It is our normal practice to obtain the prior approval of RD Card Cayman One Limited before fees are invoiced.

### Liquidators' expenses:

During the Period we have incurred expenses of £402 plus VAT. These costs, which will be or have been re-charged, consist of

	£	£
<b>Category 1 expenses</b> [see Note 1 below]		
Statutory advertising	402	
Total expenses		<u><b>402</b></u>

### Notes

- 1 Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties

### Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

If you have any queries, please contact my colleague Payal Shah on 0207 804 5288.

Yours faithfully



Corinne Weekes  
For and on behalf of  
Laura Waters  
Joint liquidator

### Enclosures

*Karen Dukes and Laura Waters have been appointed as joint liquidators of Cardcast Limited to manage its affairs, business and property as its agents without personal liability. Karen Dukes and Laura Waters are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.*

## Information on the Company and the liquidators

<b>Company details:</b>	
<b>Company name:</b>	Cardcast Limited
<b>Former names:</b>	Shelfco (No 1144) Limited
<b>Trading name(s)</b>	
<b>Company number:</b>	03119366
<b>Registered office:</b>	c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT
<b>Liquidators' details:</b>	
<b>Liquidators' names:</b>	Karen Dukes and Laura Waters (the liquidators)
<b>Liquidators' address:</b>	c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT
<b>Date of appointment:</b>	28/07/15
<b>Nature of appointment:</b>	Members' Voluntary Liquidation

**Cardcast Limited - in members' voluntary liquidation****Summary of Receipts and Payments in the liquidation during the period from 28/07/15 to 27/07/16**

	£
<b>RECEIPTS</b>	
Cash at bank	
Third party debtors	
Inter-group debtors	
Tax refunds/repayments	
Property	
Chattels	
Investments in subsidiaries	
Quoted investments	
Unquoted investments	
Interest received – gross	
Interest received – net	
VAT	
	<u>0</u>
	£
<b>PAYMENTS</b>	
Secured creditors	
Unsecured creditors	
Distribution to members	
Liquidators' remuneration	
<i>Liquidators' expenses - statutory bonding</i>	
<i>Liquidators' expenses - advertising</i>	
<i>Liquidators' expenses – other category 1</i>	
<i>Liquidators' expenses – other category 2</i>	
<i>Legal fees - name of solicitors</i>	
<i>Tax advisor fees – name of tax advisor</i>	
<i>Agents costs – name of agents</i>	
Corporation tax	
Statutory interest	
Other interest	
Bank charges	
Sundry costs	
VAT - irrecoverable	
VAT - recoverable	
VAT - paid	
	<u>0</u>
<b>BALANCE OF FUNDS HELD</b>	<u>0</u>

## STATEMENT OF MEMBERS' RIGHTS

### EXTRACTS FROM INSOLVENCY RULES 1986

#### Rule 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)(c) 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

#### Rule 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