

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04366055

Name of Company

MasterCard UK Members Forum Limited

I / We

John David Thomas Milsom, 15 Canada Square, Canary Wharf, London, E14 5GL

Mark Jeremy Orton, 15 Canada Square, Canary Wharf, London, E14 5GL

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/09/2015 to 07/09/2016

Signed  Date 8 November 2016KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

Ref MB914C2750/NJT/JXE/MF/MS

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COMPANIES HOUSE

**Mastercard UK Members Forum Limited (in members' voluntary liquidation) ("the Company")**

**Liquidators' annual progress report for the period from 8 September 2015 to 7 September 2016**

Name	Mastercard UK Members Forum Limited
Trading name / Former names	Mastercard/Europay UK (2002) Limited (until 17/12/2002) DWSCO 2253 Limited (until 08/04/2002)
Company number	04366055
Previous registered office	10 Upper Bank Street, London, E14 5NP
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint liquidators	John David Thomas Milsom & Allan Watson Graham
Joint liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	8 September 2011
Appointed by	Members

## Receipts and payments

Below is a summary of the joint liquidators' receipts and payments to 7 September 2016

Declaration of solvency (£)		8/9/2011- 7/9/2015	8/9/2015- 7/9/2016	8/9/2011- 7/9/2016
<b>Receipts</b>				
329,708 10	Cash at bank	327,950 70	-	327,950 70
2,247 44	Trade debtors	-	-	-
5,747 32	Pre-liquidation VAT refund	6,537 91	-	6,537 91
-	Insurance refund	163 96	-	163 96
-	Pre-liquidation Tax refund	85,201 64	-	85,201 64
-	Interest on Tax refund	315 14	-	315 14
-	Post-liquidation VAT refund	24,014 92	-	24,014 92
-	Escrow account VAT refund	11,909 93	-	11,909 93
<b>337,702.86</b>	<b>Total receipts:</b>	<b>456,094.20</b>	<b>-</b>	<b>456,094.20</b>
<b>Payments</b>				
(18,455 00)	Accrued expenses	-	-	-
(6,500 00)	Liquidators' fees	(73,951 50)	(127,825 00)	(201,776 50)
(51 24)	Corporation Tax	(85,224 24)	-	(85,224 24)
-	Bank charges	(401 95)	(100 45)	(502 40)
-	Trade creditors	(16,850 00)	-	(16,850 00)
-	Tax agents' fees	(5,100 00)	-	(5,100 00)
-	Legal fees	(36,177 40)	-	(36,177 40)
-	Statutory advertising	(1,003 95)	-	(1,003 95)
-	Liquidators' expenses	(1,403 04)	(13,717 93)	(15,120 97)
-	Storage costs	(4,094 20)	(1,996 38)	(6,090 58)
-	VAT receivable	(27,716 01)	(28,707 87)	(56,423 88)
<b>(25,006.24)</b>	<b>Total payments:</b>	<b>(251,922.29)</b>	<b>(172,347.63)</b>	<b>(424,269.92)</b>
<b>312,696.62</b>	<b>Balance at bank as at 7/9/2016</b>			<b>31,824.28</b>

## Matters arising during the year (and significant matters arising subsequent to the year ended 7 September 2016)

As you will recall the Company has been defending a number of claims brought in the High Court alleging that the procedure used to set multilateral interchange fees constituted infringements of competition law. The claims related to the operations of the MasterCard system for the provision of credit cards and the claimants asserted that the Company was jointly and severally liable with four Mastercard entities.

A further claim was received during the year. The Company has now either entered into a settlement agreement whereby the dispute between the original claimants and the Company has been brought to an end, or the action has been discontinued by the applicants, thereby releasing the Company.

The liquidators are now taking steps necessary to move towards concluding the liquidation, whilst ensuring all their statutory obligations are met.

## **Distributions**

No distributions have been declared to date

## **Joint liquidators' remuneration and expenses**

A written resolution was passed on 8 September 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

I attach as Appendix 1 a schedule summarising the joint liquidators' time costs by grade of staff and activity and expenses for the period. Time costs and expenses incurred in dealing with potential creditors and related matters were previously settled by a funding agreement. During the year these were paid out of the liquidation estate and have therefore been reported in the schedule

## **Replacement of Joint Liquidator**

Please note that on 4 October 2016 an order was made in the High Court appointing Mark Orton as Joint Liquidator of the Company in place of Allan Graham, following Allan Graham's retirement from KPMG LLP

In accordance with the order, members were given notice of the replacement of Allan Graham as Joint Liquidator by advertisement in the London Gazette

## **Schedule of expenses for the period 8 September 2015 to 7 September 2016**

The liquidators' fees and expenses for the year total £66,102.49. Fees and expenses paid during the year relate, in part, to the prior period. Details of the amounts paid and accrued are as follows

	<b>Paid</b>	<b>Accrued</b>	<b>Total for period</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Liquidators' fees</b>	127,825.00	57,910.50	185,735.50
<b>Liquidators' expenses</b>	13,717.93	6,928.98	20,646.91
	<u>141,542.93</u>	<u>64,839.48</u>	<u>206,382.41</u>

In certain circumstances, additional information regarding the joint liquidators' remuneration and/or other expenses charged for the period may be requested from the joint liquidators within 21 days of receipt of this report, in accordance with Rule 4 49E. In addition, the quantum may be challenged by making an application to Court within eight weeks of receipt of this report, in accordance with Rule 4 148C. The full text of these rules can be provided upon request.



8 November 2016

**John David Thomas Milsom**

John David Thomas Milsom is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Mark Jeremy Orton is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association

We are bound by the Insolvency Code of Ethics