

# 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, KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

Allan Watson Graham, KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB

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 08/09/2013 to 07/09/2014

Signed



Date

24-6-2014

KPMG LLP  
PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

Ref MB914C2750/NJT/JXE/MS

WEDNESDAY



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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 2013 to 7 September 2014**

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, 8 Salisbury Square, London EC4Y 8BB
Joint liquidators	Jeremy Simon Spratt replaced by Allan Watson Graham on 14 August 2013 and John David Thomas Milsom
Joint liquidators' address	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB
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 2014. During the year to 7 September 2014 the liquidators received a VAT refund of £302,495 08 which related to VAT paid on invoices settled via a funding agreement further referenced below. This amount is being paid to an Escrow account and is not included in the receipts set out below.

Declaration of solvency (£)		8/9/2011-7/9/2013	8/9/2013-7/9/2014	8/9/2011-7/9/2014
<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	19,327 66	4,687 26	24,014 92
<b>337,702.86</b>	<b>Total receipts:</b>	<b>439,497.01</b>	<b>4,687.26</b>	<b>444,184.27</b>
<b>Payments</b>				
(18,455 00)	Accrued expenses	-	-	-
(6,500 00)	Liquidators' fees	(34,681 50)	(21,102 00)	(55,783 50)
(51 24)	Corporation Tax	(85,224 24)	-	(85,224 24)
-	Bank charges	(197 95)	(103 25)	(301 20)
-	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)	-	(1,403 04)
-	Storage costs	(1,505 67)	(2,251 08)	(3,756 75)
-	VAT receivable	(19,344 31)	(4,670 61)	(24,014 92)
<b>(25,006.24)</b>	<b>Total payments:</b>	<b>(201,488.06)</b>	<b>(28,126.94)</b>	<b>(229,615.00)</b>
<b>312,696.62</b>	<b>Balance at bank as at 7/9/2014</b>			<b>214,569.27</b>

## Matters arising during the year

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.

In October 2013 the Company entered into a settlement agreement whereby the dispute between the original claimants and the Company will be brought to an end.

However, additional claims have been made against the Company during the year. The shareholders of the Company have continued to fund the costs incurred in defending these claims. Based on this and the nature of the claims made, the liquidators still believe the Company to be solvent.

### **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.

### **Schedule of expenses for the period 8 September 2013 to 7 September 2014**

The liquidators' fees and expenses for the year total £11,139.00. Fees and expenses paid during the year relate 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>	21,102.00	11,139.00	32,241.00
<b>Liquidators' expenses</b>	2,251.08	0.00	2,251.08
	<u>23,353.08</u>	<u>11,139.00</u>	<u>34,492.08</u>

*Mastercard UK Members Forum Limited (in members' voluntary liquidation)*  
*Liquidators' annual progress report for the period from 8 September 2013 to 7 September 2014*

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.

A handwritten signature in black ink, appearing to read 'JDM', followed by a horizontal line.

**John David Thomas Milsom**

John David Thomas Milsom and Allan Watson Graham are authorised to act as Insolvency Practitioners by the ICAEW

**MasterCard UK Members Forum Limited**  
**Time and Charge-out summary to 7 September 2014**

**APPENDIX 1**

**MasterCard UK Members Forum Limited (in members' voluntary liquidation)**

Grade of Staff	Partner	Senior Manager	Manager	Administrator	Senior Administrator	Administrator	Support	Total Hours	Total Cost	Average Rate
Hourly charge out rate/£	565	450/475	365/385		240/250	185/195	115/120		£	£
Cashiering	0.00	0.20	0.80		0.90	0.40	3.30	5.60	1,138.00	203.21
Shareholder correspondence/reporting	0.30	4.50	5.40		0.00	0.00	0.30	10.50	4,417.00	420.67
Statutory & Compliance	0.80	3.50	2.20		0.00	0.10	0.20	6.80	3,005.00	441.91
Tax & VAT	0.10	0.00	0.90		0.00	0.00	0.00	1.00	403.00	403.00
WIP analysis/reporting	0.00	4.50	0.10		0.00	0.00	0.00	4.60	2,176.00	473.04
<b>Total Sum of Hours</b>	<b>1.20</b>	<b>12.70</b>	<b>9.40</b>		<b>0.90</b>	<b>0.50</b>	<b>3.80</b>	<b>28.50</b>	<b>11,139.00</b>	<b>390.84</b>

Liquidators' time costs to 7 September 2013

Fees drawn on account of Liquidators' time costs to 7 September 2013

**Outstanding time costs as at 7 September 2014**

55,783.50  
 (55,783.50)  
**11,139.00**

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in the central administration functions is not charged directly to the assignment but is reflected in the general level of charge-out rates.

**Expenses**

Expenses for the year to 7 September 2014

Expenses for the year to 7 September 2013

Fees drawn on account of expenses to 7 September 2014

**Outstanding expenses as at 7 September 2014**

0.00  
 1,403.04  
 (1,403.04)  
**0.00**