

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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22/11/2017

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COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 6 9 1 9 9 4 7	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Zynga U.K. Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Stephen Roland	
Surname	Browne	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	PO Box 810	
Street	66 Shoe Lane	
Post town	London	
County/Region		
Postcode	E C 4 A 3 W A	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Ian Harvey	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Dean	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	PO Box 810	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	66 Shoe Lane	
Post town	London	
County/Region		
Postcode	E C 4 A 3 W A	
Country		

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

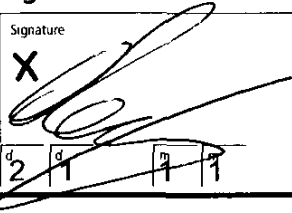
☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2

<sup>d</sup>1

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>7

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ian Harvey Dean**

Company name **Deloitte LLP**

Address **PO Box 810**  
**66 Shoe Lane**

Post town **London**

County/Region

Postcode **E C 4 A 3 W A**

Country

DX

Telephone **+44 20 7936 3000**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**ZYNGA U.K. LIMITED - (IN MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")**  
**Company Number: 06919947**

**HILL HOUSE**  
**1 LITTLE NEW STREET**  
**LONDON**  
**EC4A 3TR**

**ANNUAL PROGRESS REPORT TO THE MEMBER FOR THE 12 MONTH PERIOD TO 22 SEPTEMBER 2017 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the ACT") AND RULE 18.7 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016 ("the RULES")**

21 November 2017

**Stephen Roland Browne and Christopher Richard Frederick Day ("the Liquidators") were appointed Joint Liquidators of Zynga U.K. Limited further to the written resolution of the member on 23 September 2015. Chris Day was replaced as Joint Liquidator by Ian Harvey Dean following a Court Order dated 12 May 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales**

**For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.**

**This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Stephen Browne and Ian Dean**  
**Deloitte LLP**  
**Athene Place**  
**66 Shoe Lane**  
**London**  
**EC4A 3BQ**



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#### **APPENDICES**

- 1. Liquidators' Receipts and Payments accounts for the period from 23 September 2016 to 22 September 2017**
- 2. Liquidator's Remuneration for the 12 months to 22 September 2017**

## 1. EXECUTIVE SUMMARY

Key Messages	Commentary
<b>Progress of the liquidation during the report period</b>	<ul style="list-style-type: none"><li>• We received PAYE and VAT clearance in respect of the Company from HM Revenue &amp; Customs ("HMRC") on 16 January 2017.</li><li>• We received formal tax clearance from HMRC on 3 August 2017.</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li>• The basis of our remuneration has been fixed by reference to time costs, plus VAT.</li><li>• Our time costs for this report period are £15,317, bringing our total time costs since appointment to £33,089 of which <u>£8,979</u> has been drawn and paid.</li><li>• Further detail on our remuneration is on page 5.</li></ul>
<b>Future Distributions and Closure</b>	<ul style="list-style-type: none"><li>• We are in the process of making a first and final cash distribution to the member, Zynga Game Holdings Limited, following which steps will be taken to conclude the liquidation.</li></ul>

## **2. PROGRESS OF THE LIQUIDATION**

### Declaration of Solvency

At the outstet of liquidation assets comprised cash at bank totalling £581,439. There were liabilities of £4,000 relating to liquidation costs.

### Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management;
- Statutory reporting;
- Correspondence;
- Case reviews; and
- Cashiering functions;

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

### **Case specific matters**

#### Corporation Tax

We liaised with the Company's Tax Agent so as to bring corporation tax matters up-to-date. HM Revenue & Customs have confirmed that there are no outstanding tax matters and that they have no objection to the closure of the liquidation.

### **3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

Please refer to Appendix 1 where we have summarised the total Receipts and Payments for the Company for the period.



#### **4. INFORMATION FOR THE MEMBER**

##### **Future Distributions**

A first and final distribution of the surplus assets will be made prior to the closure of the liquidation.

##### **Members' right to request further information**

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

##### **Members' right to challenge Remuneration and/or Expenses**

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 permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

## **5. LIQUIDATORS' REMUNERATION, CHARGE OUT RATES AND DISBURSEMENTS**

### **Basis Of Liquidators' Remuneration**

The basis of our remuneration was fixed on 23 September 2015 by the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT. We have drawn fees totalling £5,229, plus VAT in this period.

### **Liquidators' Fees – work undertaken – time costs**

Our time costs for the period are £15,316.50 made up of 38 hours at an average charge out rate of £403.60/hour across all grades of staff. This brings our total time costs since the date of appointment on 22 September 2017 to £33,089.00 made up of 79.20 hours at an average charge out rate of £418.05/hour across all grades of staff.

### **Liquidators' Charge-out rates**

The range of charge-out rates for the separate categories of staff is based on our 2017 national charge-out rates as summarised below.

<b>Grade</b>	<b>From 1 Sept 2016 (£)</b>	<b>From 1 Sept 2017 (£)</b>
Partners/Directors	660 to 1045	920 to 1,070
Assistant Directors	515 to 790	715 to 810
Managers	440 to 710	560 to 730
Assistant Managers	335 to 565	445 to 580
Assistants and Support Staff	80 to 335	200 to 345

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments, such as Tax/VAT, Financial Advisory or Deloitte Real Estate, may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Charge-out rates increased on 1 September 2017.

### **Liquidators' Disbursements**

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### **Category 1**

These are payments made by us direct to third parties and for which no approval is required.

There were no category 1 disbursements for the period.

### **Category 2**

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

There were no category 2 disbursements for the period.

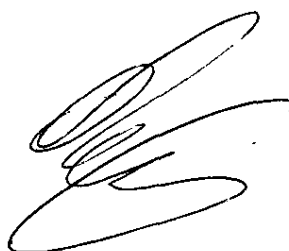
## APPENDIX 1

### RECEIPTS AND PAYMENTS ACCOUNT

£	Declaration of Solvency values	23 September 2016 to 22 September 2017	23 September 2015 to 22 September 2017
<b>Receipts</b>			
Cash at bank	581,429		581,324.71
Tax Refund		178.99	178.99
<b>Total receipts</b>		<b>178.99</b>	<b>581,503.70</b>
<b>Payments</b>			
Estimated cost of liquidation	4,000		
Pre-appointment liquidation fees			5,000.00
Liquidators' Statutory Bond			230.00
Land Registry Fee			33.00
Statutory Advertising			253.80
Liquidator's Fees		5,229.00	8,979.00
Irrecoverable VAT		1,045.80	1,292.56
<b>Total payments</b>		<b>6,274.80</b>	<b>15,788.36</b>
<b>Balance</b>			<b>565,715.34</b>

### General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.



**ZYNGA U.K. LIMITED**  
**(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**LIQUIDATORS REMUNERATION FOR THE PERIOD FROM 23 SEPTEMBER 2015 TO 22 SEPTEMBER 2017**

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	2.4	6.6	10.6	11.0	34.8	65.2	£ 26,865.75	£ 412.05
Realisation of Assets	-	-	-	0.2	-	0.2	£ 85.00	£ 425.00
Creditors	-	2.9	-	1.0	3.0	6.9	£ 3,068.50	£ 444.42
Case Specific Matters	0.4	2.1	-	-	4.4	6.9	£ 3,071.75	£ 448.43
<b>Total</b>	<b>2.8</b>	<b>11.6</b>	<b>10.6</b>	<b>12.2</b>	<b>42.1</b>	<b>79.2</b>	<b>£ 33,089.00</b>	<b>£ 418.05</b>
<b>Average rate/h per grade</b>	<b>£ 903.91</b>	<b>£ 665.09</b>	<b>£ 539.74</b>	<b>£ 385.90</b>	<b>£ 297.37</b>			

**LIQUIDATORS REMUNERATION FOR THE PERIOD FROM 23 SEPTEMBER 2016 TO 22 SEPTEMBER 2017**

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	2.1	0.7	10.4	5.8	13.0	31.9	£ 13,664.00	£ 429.01
Creditors	-	-	-	1.0	3.0	4.0	£ 1,080.00	£ 270.00
Case Specific Matters	-	-	-	-	2.1	2.1	£ 572.50	£ 272.62
<b>Total</b>	<b>2.1</b>	<b>0.7</b>	<b>10.4</b>	<b>6.8</b>	<b>18.1</b>	<b>38.0</b>	<b>£ 15,316.50</b>	<b>£ 403.60</b>
<b>Average rate/h per grade</b>	<b>£ 907.68</b>	<b>£ 515.00</b>	<b>£ 539.93</b>	<b>£ 371.32</b>	<b>£ 276.01</b>			

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