Rule 4 49C

Form 4 68

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

01047436

Name of Company

Cityvision Limited

~~I~~ / We

Stephen Roland Browne, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

Lee Antony Manning, PO Box 810, 66 Shoe Lane, London, EC4A 3WA

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 23/04/2015 to 22/04/2016

Signed ______________________ Date 20 June 2016

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref BLOC04L/NAW/LMR/LDB

TUESDAY

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COMPANIES HOUSE

Deloitte.

Cityvision Limited (in liquidation)

Company Number 01047436

Registered Office: c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR

Progress report to creditors and members for the 12 month period to 22 April 2016 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Stephen Roland Browne and Lee Antony Manning ("the Joint Liquidators") were appointed Joint Liquidators of Cityvision Limited by written resolution of the member on 23 April 2013 and ratified at a meeting of creditors on 3 May 2013 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 Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

S.R Browne
Joint Liquidator

20 June 2016

Contacts

Joint Liquidators of the Company

Stephen Roland Browne

Lee Antony Manning

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

Contact details

Email damolloy@deloitte.co uk

Tel 020 7303 4992

Key messages

	Commentary
Progress of the liquidation during the report period	• The Liquidators await the final dividend to be paid from Blockbuster Entertainment Limited (In Liquidation)
Costs	• The basis of our remuneration has been fixed by reference to time costs • We have incurred time costs of £13,480 25 during the report period, bringing our total time costs for the period of our appointment to £46,071 31 • We have drawn fees of £40,161 50 • Further detail on our remuneration is provided on page 12
Outstanding matters	• The Liquidators are awaiting receipt of the final dividend from Blockbuster Entertainment Limited • Payment of final dividend to unsecured creditors
Dividend prospects	• Unsecured creditors will not be paid in full

Contents

Progress of the liquidation

Progress of the liquidation
Summary

Progress of the liquidation

Work done during the report period

Asset Realisations

No assets have been realised during the period under review

Investigations

We have complied with our statutory duty to report on the conduct of the Company's directors and submitted our confidential report to the Insolvency Service on 14 October 2013

To date no further avenues of recovery have been identified

If you have any information that you feel we should be aware of, please contact us in writing using the contact details on Page 1 above

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
- Case reviews
- Cashiering functions

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

Estimated future realisations

The liquidation of the Company remains open in order to receive the final dividend payment from Blockbuster Entertainment Limited (in liquidation) against a total unsecured claim of £495,193 Once these funds have been received, a first and final dividend will be paid and the liquidation closed

Progress of the liquidation
Receipts and payments

Joint Liquidators' receipts and payments account
23 April 2015 to 22 April 2015

£	SoA values	Period	To date
Receipts			
Bank Interest Gross	-	108 50	179 15
Intercompany Debtor Receipts	Uncertain	-	76,754 92
VAT Received from HMRC	-	-	4,771 90
Investment in Subsidiaries	-	-	-
Total receipts	-	**108 50**	**81,705 97**
Payments			
Specific Bond		-	230 00
Liquidator's Fees		16,532 00	40,161 50
VAT Receivable		3,306 40	8,078 30
Unsecured Non-Preferential Claims		-	-
Total payments		**19,838 40**	**48,469 80**
Balance			**33,236 17**

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 22 April 2016, and all transactions since the Joint Liquidators' appointment

The funds are held on an interest bearing current account with the Royal Bank of Scotland and VAT is fully recoverable

Information for creditors

Information for creditors
Outcome

Secured creditors

The directors Statement of Affairs did not show any secured creditors and no unsatisfied charges are registered at Companies House

Preferential creditors

The directors Statement of Affairs did not show any preferential creditors No preferential claims have been received during the course of the liquidation

Unsecured creditors

To date, four unsecured claims have been received totalling £143,941 20 and we are still awaiting a claim to be submitted by HMRC in respect of the group VAT position

Based on present information, sufficient funds will be realised to enable a dividend to be paid to unsecured creditors

Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is attached to this report and which should be sent to the address on page 1, marked for the attention of Neil Withington

Remuneration and disbursements

Remuneration and disbursements

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"*A Creditors' Guide to Remuneration*" is available for download at www icaew com/en/technical/insolvency/creditors-guides

Should you require a paper copy, please send your request in writing to the Joint Liquidators at the address on the front of this report and this will be provided to you at no cost

Basis of remuneration

The basis of our remuneration was fixed on 3 May 2013 by the creditors at a meeting of creditors by reference to the time properly given by the Joint 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 is performed, plus VAT

Fees – work undertaken – time costs

Our time costs for the period are £13,480 25 made up of 31 65 hours at an average charge out rate of £425 92/hour across all grades of staff

This brings our total time costs since the date of appointment on 23 April 2013 to £46,071 31 made up of 130 69 hours at an average charge out rate of £352 53/hour across all grades of staff

To date we have drawn remuneration of £40,161 50, as shown in the receipts and payments account on page 5 Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off

Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages Please note that time is charged in six minute increments

Remuneration and disbursements - Joint Liquidators' time costs for the period 23 April 2015 to 22 April 2016

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

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	1 40	1 75	10 70	0 50	14 60	28 95	£	12,239 75	£ 422 79
Creditors	-	-	-	-	0 50	0 50	£	150 00	£ 300 00
Case Specific Matters	-	0 70	-	0 10	1 40	2 20	£	1,090 50	£ 495 68
Total	**1 40**	**2 45**	**10 70**	**0.60**	**16 50**	**31 65**	**£**	**13,480 25**	**£ 425 92**
Average rate/h per grade	£ 873 04	£ 612 35	£ 516 92	£ 405 00	£ 302 05				

Remuneration and disbursements - Joint Liquidators' time costs for the period 23 April 2013 to 22 April 2016

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	3 65	1 85	29 28	2 20	59 45	96 43	34,948 63	362 44
Investigations	0 20	-	-	-	2 30	2 50	645 00	258 00
Realisation of Assets	0 20	-	1 00	0 20	0 55	1 95	888 25	455 51
Creditors	0 55	-	1 66	-	10 75	12 96	3,674 19	283 45
Case Specific Matters	0 10	0 90	2 10	0 10	13 65	16 85	5,915 25	351 05
Total	**4.70**	**2.75**	**34.04**	**2 50**	**86 70**	**130 69**	**46,071.31**	**352 53**
Average rate/h per grade	£ 850 90	£ 634 64	£ 503 68	£ 400 20	£ 255 85			

Remuneration and disbursements
Detailed information

Grade	From 1 Sept 2014 (£)	From 1 Sept 2015
Partners & Directors	615 - 970	645 - 1,020
Assistant Directors	475 - 735	500 - 770
Managers	410 - 660	430 - 695
Assistant Managers	310 - 525	325 - 550
Assistants & Support	50 - 310	80 - 325

Charge out rates

The average charge - out rates applicable to this case are provided above

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

Charge out rates increased on 1 September 2015

Remuneration and disbursements
Detailed information

Disbursements

Category 1

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

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 to be drawn from the liquidation estate

Disbursements

The Liquidators have not incurred any disbursements in the report period

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave 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 4 49E of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 4 131 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 eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 of the Rules

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

Deloitte.