

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 23/04/2016 to 22/04/2017

Signed



Date

19/6/17.

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

Ref: BLOC04L/LMR/DMM/LDB

TUESDAY



A68YHIQ1

A06

20/06/2017

#186

COMPANIES HOUSE



Cityvision Limited (in liquidation) **("the Company")**

Company Number: 01047436
Registered Office: c/o Deloitte
LLP, Hill House, 1 Little New
Street, London, EC4A 3BQ






Progress report to creditors for the 12 month period to 22 April 2017 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

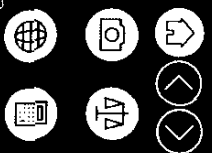
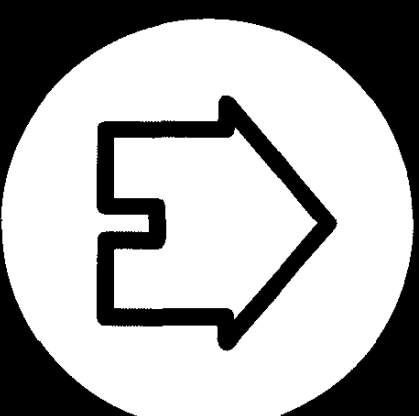
Stephen Roland Browne and Lee Antony Manning ("the Joint Liquidators") were appointed Joint Liquidators of Cityvision Limited by written resolution of the member on 23 April 2013 and ratified at a meeting of creditors on 3 May 2013. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are 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 Insolvency Act 1986 (as amended), ("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.

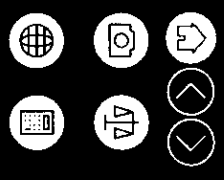
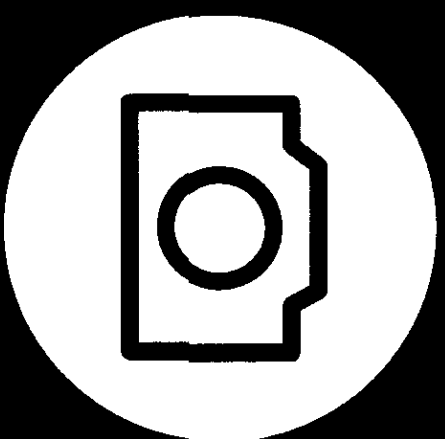
Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

19 June 2017

	Contents	1
	Key messages	2
	Progress of the liquidation	4
	Information for creditors	7
	Remuneration and expenses	9



Key messages



Key messages

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

Commentary

Progress of the liquidation during the report period

- The final dividend of £47,043.33 was received from Blockbuster Entertainment Limited (In Liquidation) in April 2017.
- A corporation tax return for the period ended 22 April 2016 was filed with HMRC during the period.

Costs

- Our fees have been fixed on a time costs basis.
- Our time costs for the period of the report are £10,898.25, bringing our total time costs for the period of our appointment to £56,969.56
- No disbursements have been incurred in the report period. Please refer to Page 12 for further details.

Outstanding matters

- Submission of final corporation tax return
- Agreeing creditor claims
- Payment of final dividend to creditors
- Draft final report issued to creditors and liquidation closed.

Dividend prospects

- A dividend to unsecured creditors is anticipated. Further details are provided at Page 8.



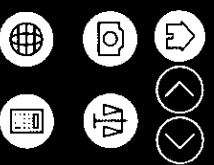
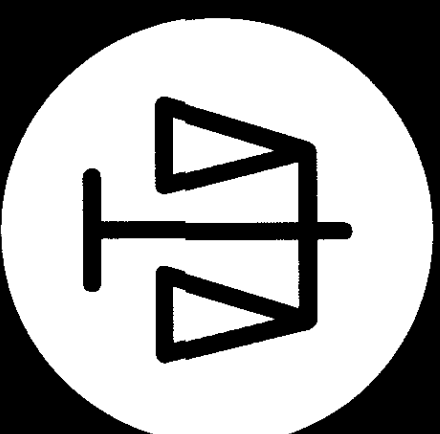
Progress of the liquidation

Summary

5

Receipts and payments

6



Progress of the liquidation Summary

Progress of the liquidation

Work done during the report period

Asset Realisations

The asset realisations are now complete as a final dividend of £47,043.33 was received from Blockbuster Entertainment Limited (In Liquidation) during the year.

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

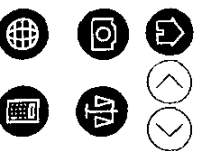
These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

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 know, please contact us in writing using the contact details on Page 1 above.



Progress of the liquidation

Receipts and payments

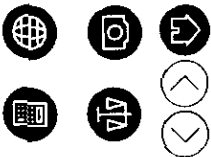
Joint Liquidators' receipts and payments account

23 April 2016 to 22 April 2017

	£ SoA values	Period	To date
Receipts			
Bank Interest Gross	-	58	237
Intercompany Debtor Receipts	Uncertain	47,043	123,798
VAT Received from HMRC	-	-	4,772
Total receipts		47,102	128,808
Payments			
Specific bond		-	230
Liquidators' fees		8,474	48,635
VAT Receivable		1,895	9,773
Total payments		10,169	58,638
Balance			70,169

A receipts and payments account is provided opposite, detailing the transactions in the liquidation to 22 April 2017, and all transactions since our appointment.

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

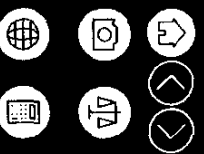
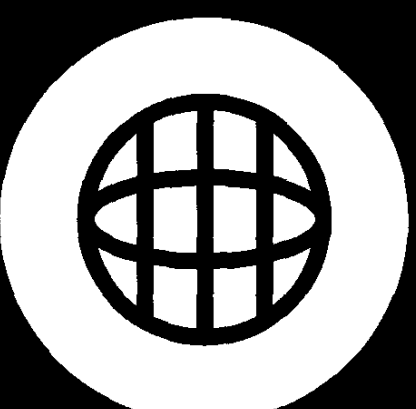




Information for creditors

Outcome

8



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

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

Creditors were shown in the Statement of Affairs with claims totalling £2,627,787; to date we have received claims totalling £152,784.85 of which none have yet been admitted for dividend.

On the assumption that claims are received for the amounts referred to above, we estimate that a dividend of 2p in the £ may be paid to the unsecured creditors but this estimate is subject to the final level of claims admitted and the final amount distributed to creditors.

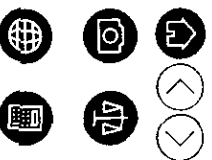
Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 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 Lara Rosenbloom.

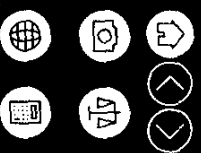
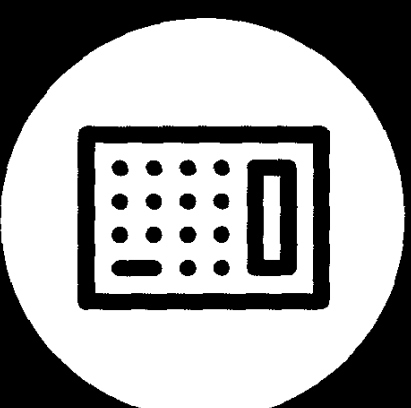




Remuneration and expenses

Joint Liquidators' remuneration

10



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to us 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 rate used by Deloitte at the time when the work is performed, plus VAT.

Time costs incurred

Our time costs for the period are £10,898.25 made up of 25.35 hours at an average charge out rate of £429.91/hour across all grades of staff.

Since the date of our appointment to 23 April 2013, we have incurred total time costs of £56,969.56 made up of 156.04 hours at an average charge out rate of £365.10/hour across all grades of staff.

Details of the time costs incurred and charge out rates is provided on the following page. Time is charged in six minute increments. Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

Time costs – Fees drawn to date

We have drawn remuneration of £48,635.25 as shown in the receipts and payments account on Page 6.

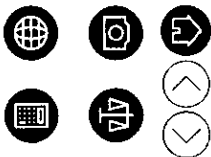
Charge out rates

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 2016.

Grade	From 1 Sept 2015	From 1 Sept 2016
Partners & Directors	645 - 1,020	660 - 1,045
Assistant Directors	500 - 770	515 - 790
Managers	430 - 695	440 - 710
Assistant Managers	325 - 550	335 - 565
Assistants & Support	80 - 315	80 - 325



Joint Liquidators' time costs for the period 23 April 2016 to 22 April 2017

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	Assistant & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value (£)
Administration & Planning	1.9	1.7	5.7	0.4	14.0	23.7
Realisation of Assets	-	-	0.4	-	0.2	0.4
Creditors	-	-	-	-	0.2	0.2
Case Specific Matters	1.9	1.7	6.1	0.4	15.3	25.4
Total						£ 428.91
Average rate/h per grade	£ 913.38	£ 558.82	£ 535.90	£ 335.00	£ 317.35	

Joint Liquidators' time costs for the period 23 April 2013 to 22 April 2017

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistant & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	0.40	346.00	0.55	377.75	7.90	4,097.00	0.40	134.00	1.70	485.00	10.95	5,439.75	486.78
Cashiering and Statutory Filing	2.05	1,809.75	3.00	1,507.50	24.50	12,515.50	0.20	81.00	33.50	9,416.75	63.35	25,330.50	399.85
Case Management and Closure	1.75	1,500.75	-	-	2.48	1,225.13	2.00	798.00	8.35	1,998.25	14.58	5,522.13	378.88
Initial Actions	1.30	1,157.50	-	-	-	-	-	-	29.90	7,762.50	31.20	8,920.00	285.90
General Reporting	5.50	4,814.00	3.55	1,885.25	34.38	17,837.63	2.60	1,013.00	73.45	19,662.50	120.08	45,212.38	376.53
Investigations	0.20	165.00	-	-	-	-	-	-	2.30	480.00	2.50	645.00	258.00
Reports on Directors' Conduct	0.20	165.00	-	-	-	-	-	-	2.30	480.00	2.50	645.00	258.00
Realisation of Assets	0.20	165.00	-	-	1.40	713.00	0.20	81.00	0.55	147.25	0.20	165.00	825.00
Book Debts	-	-	-	-	-	-	-	-	-	-	2.15	941.25	437.79
Other Assets (e.g. Stock)	0.20	165.00	-	-	1.40	713.00	0.20	81.00	0.55	147.25	2.35	1,106.25	470.74
Creditors	0.20	165.00	-	-	-	-	-	-	1.20	358.00	1.40	523.00	373.57
Shareholders	0.35	297.50	-	-	1.66	822.94	-	-	9.75	2,093.75	11.76	3,214.19	273.26
Unsecured	0.55	462.50	-	-	1.66	822.94	-	-	10.95	2,451.75	13.16	3,737.19	283.93
Case Specific Matters	-	-	-	-	-	-	-	-	0.15	29.25	0.15	29.25	195.00
Pensions	0.10	82.50	-	-	2.10	1,039.50	-	-	8.20	2,395.50	10.40	3,517.50	338.22
VAT	-	-	0.90	810.00	-	-	0.10	40.50	6.40	1,871.50	7.40	2,722.00	367.84
Tax	0.10	82.50	0.90	810.00	2.10	1,039.50	0.10	40.50	14.75	4,296.25	17.95	6,265.75	349.23
TOTAL HOURS & COST	6.55	5,689.00	4.45	2,695.25	40.14	20,413.06	2.90	1,134.50	102.00	27,037.75	156.04	56,969.56	365.10
AVERAGE RATE/HOUR PER GRADE	£ 868.55		£ 605.67		£ 508.58		£ 391.21		£ 265.08		48,635.25		
FEES DRAWN													

Remuneration and expenses

Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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.

Disbursements

The Liquidators have not incurred any disbursements in the report period.

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

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 18.9 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 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 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 18.34(3) of the Rules.

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





This document is confidential and it is not to be copied or made available to any other party. Deloitte LLP does not accept any liability for use of or reliance on the contents of this document by any person save by the intended recipient(s) to the extent agreed in a Deloitte LLP engagement contract.

If this document contains details of an arrangement that could result in a tax or National Insurance saving, no such conditions of confidentiality apply to the details of that arrangement (for example, for the purpose of discussion with tax authorities).

Deloitte LLP is a *limited liability partnership* registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NWE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2017 Deloitte LLP. All rights reserved.