

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 23/04/2014 to 22/04/2015

Signed



Date

29 June 2015

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

Ref BLOC04L/NAW/LMR/LDB

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COMPANIES HOUSE

**CITYVISION LIMITED
(IN LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF
THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD FROM 23 APRIL 2014 TO 22 APRIL 2015**

18 June 2015

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

Stephen Roland Browne and Lee Antony Manning were appointed Joint Liquidators of Cityvision Limited on 23 April 2013.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Deloitte"	Deloitte LLP
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"the Act"	Insolvency Act 1986 (as amended)
"the Company"	Cityvision Limited (in Liquidation)
"the Liquidators"	Stephen Roland Browne and Lee Antony Manning of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the liquidation of the Company since our last report to creditors dated 19 June 2014

Given the information previously provided to creditors, we have not included detailed background information in respect of the Company and have focused on progress of the liquidation

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.2 Details of the appointment of the Liquidators

Stephen Roland Browne and Lee Antony Manning of Deloitte were appointed Joint Liquidators of the Company by written resolution of the members on 23 April 2013 and by creditors at a meeting convened pursuant to Section 98 of the Insolvency Act held on 3 May 2013

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

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Please refer to Appendix 2 where we have summarised the total receipts and payments since the date of our appointment and also the receipts and payments made over the twelve months since we last reported to you

In the following paragraphs we have summarised the main receipts and payments during the 12 month period

2.2 Asset realisations

During the period under review, total assets realised were £81,597 47 This comprised £76,754 92 received from Blockbuster Entertainment Limited (In Liquidation) as an interim dividend to unsecured creditors, £4,771 90 received from HMRC in respect of the recovery of input VAT and bank interest (gross) of £70 65

2.3 Estimated future realisations

A further dividend is expected to be received from Blockbuster Entertainment Limited (In Liquidation), however the timing of this is uncertain

2.4 Estimated outcome for creditors

The Joint Liquidators consider it is likely that there will be a dividend to unsecured creditors but the timing and quantum of the dividend will depend on the level of the future realisations referred to above

3. DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

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

3.2 Preferential creditors

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

3.3 Unsecured creditors

To date, four unsecured claims have been received totalling £143,941.20

We are still awaiting a claim to be submitted by HMRC in respect of the Group VAT position

3.4 Claims process

Due to the possible distribution to unsecured creditors you are requested to submit claims to the address on the front of this report, marked for the attention of Daniel Molloy, if you have not already done so

A Proof of Debt form is attached

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

4.1 Investigations

As part of the Liquidators' statutory duties, an investigation into the conduct of the Company directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 14 October 2013

4.2 Other

As part of our duties as Liquidators, we reviewed all of the information available to us and having completed this review, we identified no further avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

4.3 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The basis of the Liquidators' remuneration was fixed at a meeting of creditors held on 3 May 2013 as follows

- (i) 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 is performed, plus VAT from the liquidation estate, together with disbursements incurred which relate specifically to the case

5.1.2 Remuneration

In the twelve month period since our last report and commencing on 23 April 2014 the Liquidators have incurred time costs of £13,207 00 made up of 38 50 hours at an average charge out rate of £343 04 across all grades of staff, this time is charged in six minute increments

The Liquidators' total time costs since the date of their appointment are £32,591 06

Please refer to Appendix 3 where the work done has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes recovery of an intercompany dividend
- **Creditors** includes set-up of creditor records, creditor communications and unsecured claims
- **Case specific matters** includes arranging settlement of the corporation tax liability for the first year of liquidation and preparing and submitting a VAT claim for input tax after deregistration.

The Liquidators have drawn remuneration of £23,629 50 to date in respect of the time costs incurred, as shown in the receipts & payments account at Appendix 2

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

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

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2014 national charge out rates as summarised below. Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	£
Partners/Directors	615 to 970
Assistant Directors	475 to 735
Managers	410 to 660
Assistant Managers	310 to 525
Assistants and Support Staff	50 to 310

The average charge - out rates applicable to this case are provided at Appendix 3.

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, Corporate Finance 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 2014.

5.3 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 permission of the Court, may, in writing, request the Liquidators 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.

5.4 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 permission 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 the Liquidators 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 4 131(1B) of the Rules

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

CITYVISION LIMITED (IN LIQUIDATION)

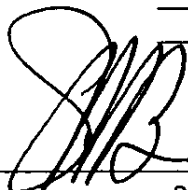
STATUTORY INFORMATION

Company Name	Cityvision Limited (in Liquidation)
Previous Names	Cityvision plc, Intervision Video (Holdings) plc, John Baker (Insulation) Limited
Proceedings	Creditors' Voluntary Liquidation
Date of Appointment	23 April 2013
Liquidators	Stephen Roland Browne and Lee Antony Manning Deloitte LLP Athene Place 66 Shoe Lane London EC4A 3BQ
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	01047436
Incorporation Date	24 March 1972
Company Secretary	Mitre Secretaries Limited
Auditors	PricewaterhouseCoopers LLP
Appointment by	The members and creditors
Directors at date of Appointment	Charles Ergen Robert Dodge James Defranco II Martin Higgins
Directors' Shareholdings	Nil

**Cityvision Limited
(In Liquidation)**

**Liquidators' Receipts and Payments account
for the year ending 22 April 2015**

	Statement of affairs Estimated to Realise	From 23/04/2014 to 22/04/2015	From 23/04/2013 to 22/04/2015
Receipts	(£)	(£)	(£)
Bank Interest Gross	-	70 65	70 65
Intercompany Debtor Receipts	Uncertain	76,754 92	76,754 92
VAT Received from HMRC	-	4,771 90	4,771 90
Investment in Subsidiaries	-		
	-	81,597 47	81,597 47
Payments			
Specific Bond	-	230 00	230 00
Liquidator's Fees	-	23,629 50	23,629 50
VAT Receivable	-	4,771 90	4,771 90
Unsecured Non-Preferential Claims	2,627,787 00		
	2,627,787 00	28,631 40	28,631 40
Balance in hand - held at The Royal Bank of Scotland Plc			52,966 07


Stephen Roland Browne
Joint Liquidator

Cityvision Limited
(In Liquidation)

Time costs for the period 23 April 2014 to 22 April 2015

	Partners & Directors			Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning												
Cashiering and Statutory Filing	0 10	65 00		2 60	1 311 00		1 50	425 00		4 20	1,801 00	428 81
Case Management and Closure	0 10	82 50		7 60	3,790 00		7 20	2,104 50		14 90	5,977 00	401 14
Initial Actions	0 80	684 50		0 40	162 00		0 70	206 50		1 90	1 053 00	554 21
General Reporting	-	-		-	-		12 80	2,796 00		12 80	2,796 00	218 44
	1 00	832 00		10 60	5,263 00		22 20	5,632 00		33 80	11,627 00	343 99
Investigations												
Reports on Directors' Conduct	-	-		-	-		0 30	90 00		0 30	90 00	300 00
	-	-		-	-		0 30	90 00		0 30	90 00	300 00
Realisation of Assets												
Other Assets (e.g. Stock)	-	-		0 80	378 00		0 40	118 00		1 20	496 00	413 33
	-	-		0 80	378 00		0 40	118 00		1 20	496 00	413 33
Creditors												
Unsecured	-	-		-	-		1 20	274 00		1 20	274 00	228 33
	-	-		-	-		1 20	274 00		1 20	274 00	228 33
Case Specific Matters												
VAT	-	-		-	-		1 30	390 00		1 30	390 00	300 00
Tax	0 20	180 00		-	-		0 50	150 00		0 70	330 00	471 43
	0 20	180 00		-	-		1 80	540 00		2 00	720 00	360 00
TOTAL HOURS & COST	1 20	1,012 00		11 40	5,641 00		25 90	6,654 00		38 50	13,207 00	343 04

Rule 4.73

PROOF OF DEBT - GENERAL FORM

In the matter of Cityvision Limited
and in the matter of The Insolvency Act 1986

Date of liquidation 23 April 2013

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
12	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	