

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

3550590

Name of Company

Chorion (IP) Limited

+/ We

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

Neville Barry Kahn, 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 31/07/2015 to 30/07/2016

Signed



Date 27/09/16

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

Ref TOYT00L/CRFD/DMM/MJS

WEDNESDAY



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COMPANIES HOUSE

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Deloitte.

Chorion (IP) Limited Chorion Limited Chorion Rights Limited Silver Lining Productions Limited (All in Liquidation) (“the Companies”)

Registered Office: c/o Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

Progress report to creditors and members for the 12 month period to 30 July 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 Neville Barry Kahn (“the Joint Liquidators”) were appointed Joint Liquidators of the Companies by the members and creditors on 31 July 2012. 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.

Contacts

Joint Liquidators of the Companies

Stephen Roland Browne

Neville Barry Kahn

Deloitte LLP

Athene Place

66 Shoe Lane

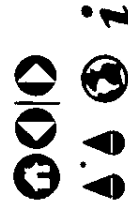
London

EC4A 3BQ

Contact details

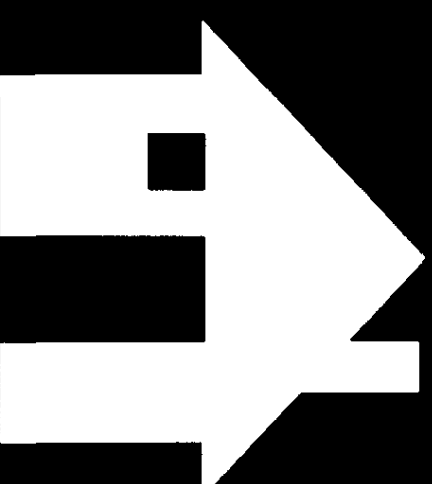
Email damolloy@Deloitte.co.uk

Tel +44 (0) 20 7303 4992



Key messages	Commentary
Progress of the liquidations during the report period	We have continued to liaise with Bond Dickinson LLP lawyers, and following our extensive correspondence with the Portuguese Tax Authorities funds of €27,662 35 were received by Chorion Rights Limited on 8 May 2016 in respect of the tax refund due No additional external realisations are expected
Costs	- The basis of our remuneration has been fixed by reference to time costs - We have incurred time costs of £45,018 25 during the report period, in respect of the four companies bringing our total time costs for the period of our appointment to £359,539 25 - We have drawn fees of £257,804 75 - Further detail on our remuneration is on page 11
Outstanding matters	The Companies are part of a group of 15 Chorion companies placed into liquidation on 31 July 2012, three of these liquidations were closed during the report period There are several intragroup amounts owed between the remaining companies which will form part of the Prescribed Part calculation This will then allow the dividends to unsecured creditors in respect of the Prescribed Part to be paid to creditors
Dividend prospects	- Secured creditors will not be paid in full - No preferential claims have been received during the course of the liquidations of the Companies - Unsecured creditors will not be paid in full

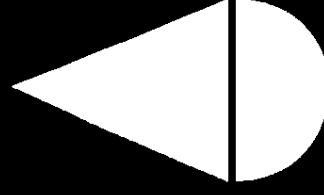
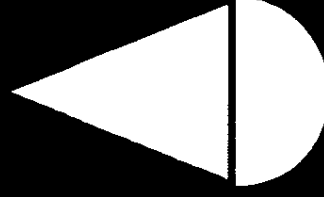
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Progress of the liquidations

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Progress of the liquidations Summary

Progress of the liquidations

Work done during the report period

Asset Realisations

Funds of €27,662.35 were received from the Portuguese tax authorities on 8 May 2016 into the Chorron Rights Limited liquidation estate

Statutory tasks

During the report 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 and maintenance of our case files
- Statutory reporting
- Creditor correspondence
- Case reviews
- Cashiering, accounting and reconciliation of bank accounts and post liquidation movements
- Time costs analysis

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

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

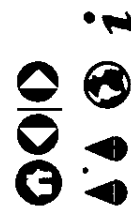
Dividend distributions

Steps are currently being taken to finalise the agreement of creditor claims and implement the statutory procedure to pay dividends in respect of the intragroup creditor positions and Prescribed Part



Progress of the liquidations

Receipts and payments



Chorion (IP) Limited

Joint Liquidators' receipts and payments account

31 July 2015 to 30 July 2016

£	SoA values	Period	31/07/2012 - 30/07/2016
Receipts			
Furniture & Equipment	10,000	-	9,500 00
Cash at Bank	93,000	-	57,238 60
Sundry Refunds	-	-	312 70
Bank Interest Gross	-	132 54	1,000 44
Pre-Appointment Rates Refund	-	-	52,287 32
Corporation Tax	-	-	9 94
VAT Received from HMRC	-	-	9,174 93
Total receipts	103,000	132 54	129,523 93
Payments			
Liquidators' Fees	-	9,500 00	62,647 50
Agents/Valuers' Fees	-	-	3,035 60
Payroll Fees	-	-	100 00
Corporation Tax	-	-	164 97
Storage Costs	-	-	11 57
Bank Charges	-	-	6 20
VAT Receivable	-	1,900 00	13,158 93
Total payments	11,400 00	79,124 77	50,399 16
Balance in hand (held at The Royal Bank of Scotland plc)			
			50,399 16

Chorion Limited

Joint Liquidators' receipts and payments account

31 July 2015 to 30 July 2016

£	SoA values	Period	31/07/2012 - 30/07/2016
Receipts			
Furniture & Equipment	-	-	9,500 00
VAT Refund	-	-	130,152 95
Cash at Bank	-	-	1,015 71
Royalties	-	-	264 72
Sundry Refunds	-	-	10,419 59
Bank Interest Gross	-	298 19	1,355 51
Overpaid Legal Fees	-	-	51 62
Interest Overcharge	-	-	26,807 75
Agents/Valuers' Fees	-	-	3,035 60
VAT Received from HMRC	-	-	7,333 17
Total receipts	-	298 19	189,936 62
Payments			
Furniture & Equipment	-	-	9,500 00
Liquidators' Fees	-	11,500 00	53,500 00
Liquidators' Expenses	-	-	21 00
Professional Fees	-	-	500 00
Agents/Valuers' Fees	-	-	3,035 60
Corporation Tax	-	-	9,649 29
Storage Costs	-	-	144 83
Insurance of Assets	-	-	106 00
Bank Charges	-	-	3 40
VAT Receivable	-	2,300 00	10,833 17
Total payments	13,800 00	87,293 29	102,643 33
Balance in hand (held at The Royal Bank of Scotland plc)			
			102,643 33

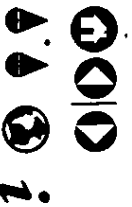
Progress of the liquidations Receipts and payments

Choron Rights Limited Joint Liquidators' receipts and payments account 31 July 2015 to 30 July 2016

£	SoA values	Period	31/07/2012 - 30/07/2016
Receipts			
Book Debts		-	87,126.27
Cash at Bank	1,935	-	9,230.44
Retention Monies		-	342,073.10
Portuguese Tax Refund		21,263.29	21,263.29
Bank Interest Gross		666.49	4,502.19
VAT Received from HMRC		-	32,909.36
Total receipts	1,935	21,929.78	497,104.65
Payments			
Liquidators' Fees		15,500.00	134,715.25
Liquidators' Expenses		-	2,389.30
Legal Fees - Portugal		624.68	624.68
Legal Fees		-	56,929.05
Legal Disbursements		-	2,457.22
Royalty Transfer		-	5,248.17
Storage Costs		501.01	688.04
Bank Charges		5.00	5.80
VAT Receivable		3,200.18	38,765.34
Total payments	19,830.87	241,822.85	
Balance in hand (held at The Royal Bank of Scotland plc)			255,281.80

Silver Lining Productions Limited Joint Liquidators' receipts and payments account 31 July 2015 to 30 July 2016

£	SoA values	Period	31/07/2012 - 30/07/2016
Receipts			
Cash at Bank		23,368	-
Refund of Tax Reduction		-	11,180.03
Bank Interest Gross		11.33	125.21
Debtors		200,000	70.07
VAT Received from HMRC		-	-
Total receipts	223,368	11.33	12,463.71
Payments			
Liquidators' Fees		-	6,942.00
Corporation Tax		-	9.94
VAT Receivable		-	1,388.40
Total payments		-	8,340.34
Balance in hand (held at The Royal Bank of Scotland plc)			4,123.37





Information for creditors

Creditor claims

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Statutory information

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Information for creditors

Creditor claims

Secured creditors

The Directors' Statement of Affairs for each of the Companies showed a secured creditor, GE Leverage Loans Limited (acting as Security Agent for various financial institutions) owed £30,793,421. No claim has been submitted by the secured creditor to date, but is expected shortly. Any payment to the secured creditor is likely to be small.

Preferential creditors

No preferential claims have been received during the course of the liquidations of the Companies.

Prescribed Part

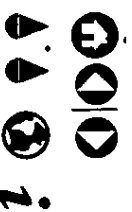
We expect there to be a Prescribed Part fund available for distribution to unsecured creditors although this is likely to be small.

Unsecured creditors

The only unsecured claims submitted to date are the landlord's claim against Choron Limited in the sum of £2,202,254.56 and a trade creditor claiming £2,478.55 against Choron Limited. The landlord's claim has not yet been adjudicated. Claims from Choron Group companies are currently being prepared in each liquidation.

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 Chris Day.



Information for creditors

Statutory information

Statutory information

Full company name	Chorion (IP) Limited	Chorion Limited	Chorion Rights Limited	Silver Lining Productions Limited
Previous company name(s) and date(s) of change(s)	Bideawhile 495 Limited (until 07 March 2006)	BSI Inspectorate Holdings (U S) Limited (until 10 November 2005)	BSI (International Holdings) Limited (until 10 November 2005) BSI (South America Holdings) Limited (until 14 June 1999) Gas Free Testing Limited (until 21 January 1999) Inspectorate Watson Gray Limited (until 20 October 1987)	
Date of Appointment	31 July 2012	31 July 2012	31 July 2012	31 July 2012
Joint Liquidators	Stephen Roland Browne and Neville Barry Kahn	Stephen Roland Browne and Neville Barry Kahn	Stephen Roland Browne and Neville Barry Kahn	Stephen Roland Browne and Neville Barry Kahn
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London, EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London, EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London, EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London, EC4A 3TR
Company Number	03550590	04383538	00480356	03265254
Incorporation Date	22 April 1998	27 February 2002	31 March 1950	18 October 1996
Company Secretary	N/A	N/A	N/A	N/A
Bankers	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc
Auditors	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
Appointment by	Creditors/Members	Creditors/Members	Creditors/Members	Creditors/Members
Directors at Date of Appointment	Terry Downing Mary Durkan Martyn Everett	Terry Downing Mary Durkan Martyn Everett	Terry Downing Mary Durkan Martyn Everett	Terry Downing Mary Durkan Martyn Everett
Directors' Shareholdings	Nil	Nil	Nil	Nil



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Remuneration and disbursements

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 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 31 July 2012 by the creditors at a meeting of creditors held on 31 July 2012 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 £45,018 25 made up of 93 25 hours at an average charge out rate of £482 77/hour across all grades of staff

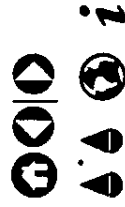
Company Name	31/07/2015 - 30/07/2016		
	Total Hours	Total Amount (£)	Average Hourly Rate (£/hour)
Choron (IP) Limited	29 80	14 465 00	485 40
Choron Limited	20 60	9 806 00	476 02
Choron Rights Limited	30 30	14 862 50	490 51
Silver Lining Productions Limited	12 55	5 884 75	468 90
Total	93 25	45,018 25	482 77

This brings our total time costs since the date of appointment on 31 July 2012 to £359,539 25 made up of 700 01 hours at an average charge out rate of £513 62/hour across all grades of staff

Company Name	31/07/2012 - 30/07/2016		
	Total Hours	Total Amount (£)	Average Hourly Rate (£/hour)
Choron (IP) Limited	156 98	76,700 85	488 60
Choron Limited	202 30	103,000 05	509 15
Choron Rights Limited	242 08	134 120 35	554 03
Silver Lining Productions Limited	98 65	45 718 00	463 44
Total	700 01	359,539 25	513 62

To date we have drawn total remuneration of £257,804 75 as shown in the receipts and payments accounts previously. Please note that we do not intend to draw the full value of time costs incurred and the balance will be written off

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

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.

Chorion (IP) Limited

Period: 31/07/2015 – 30/07/2016

Grade	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistant Support		Total	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Value (£)	Avg Rate £/h
Administration & Planning	3 35	1 65	0 10	1 50	15 20	-	-	-	-	-	21 8	£ 8 923 00
Realisation of Assets	0 50	-	-	-	-	-	-	-	-	-	0 5	£ 420 00
Creditors	0 10	-	-	-	-	-	-	-	-	-	0 1	£ 88 00
Case Specific Matters	0 10	-	6 70	-	0 60	-	-	-	-	-	7 4	£ 5 034 00
Total	4 05	1 65	6 80	1 50	15 80	-	-	-	-	-	29 8	£ 14 465 00
Average rate/h per grade	£ 879 38	£ 584 09	£ 707 35	£ 425 00	£ 284 32							

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistant Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	6 85	5 773 00	1 10	723 25	3 10	1 545 00	2 90	1 189 50	18 70	5 357 50	32 55	14 588 25	446 81
Cashiering and Statutory Filing	9 90	8 346 00	1 40	708 50	1 50	735 00	1 70	694 50	45 23	12 513 60	59 73	22 997 60	385 03
Case Management and Closure	10 30	8 608 75	-	-	1 40	684 00	0 80	316 00	8 05	2 290 75	20 55	11 899 50	579 05
Initial Actions	4 20	3 503 50	0 80	519 50	-	-	-	-	7 00	1 793 25	12 00	5 816 25	484 69
General Reporting	31 25	26 231 25	3 30	1 951 25	6 00	2 984 00	6 40	2 200 00	78 98	21 955 10	124 93	55 301 60	442 66
Investigations	-	-	-	-	-	-	-	-	0 40	99 00	0 40	99 00	247 50
Investigations Reports on Directors Conduct	1 30	1 072 50	-	-	-	-	-	-	1 00	195 00	2 30	1 267 50	551 09
Realisation of Assets	3 60	2 977 50	-	-	-	-	-	-	-	-	2 70	1 386 50	506 11
Other Assets (e.g. Stock)	0 60	495 00	-	-	-	-	-	-	-	-	3 60	2 977 50	827 08
Charitable Assets	4 20	3 472 50	-	-	-	-	-	-	-	-	0 60	495 00	825 00
Creditors	2 60	2 155 50	-	-	-	-	-	-	-	-	4 20	3 472 50	828 79
Employees Secured	0 40	330 00	-	-	-	-	-	-	-	-	2 60	2 155 50	829 04
Unsecured	2 40	1 994 50	-	-	-	-	-	-	1 40	273 00	0 40	330 00	825 00
Case Specific Matters	5 40	4 480 00	-	-	-	-	-	-	1 40	273 00	3 60	2 977 50	825 00
VAT	4 05	3 347 25	-	-	-	-	-	-	4 70	1 294 00	6 80	4 753 00	698 97
Tax	0 70	583 00	1 80	1 592 00	6 70	4 757 00	-	-	1 40	429 00	8 75	4 641 25	530 43
TOTAL HOURS & COST	4 75	3 930 25	1 80	1 592 00	6 70	4 757 00	-	-	6 10	1 723 00	10 60	7 361 00	694 43
	46 90	39 186 50	5 10	3 543 25	12 70	7 721 00	5 40	2 200 00	87 88	24 245 10	19 35	12 002 25	620 27
											157 98	76 895 85	486 74

Fees drawn: £62,647.50

Remuneration and disbursements - Joint Liquidators' time costs

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.

Chorlon Limited

Period: 31/07/2015 – 30/07/2016

Grade	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		Total	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Value (£)	Avg Rate £/h
Category	Hours		Hours		Hours		Hours		Hours			
Administration & Planning	3.65		2.05		0.10		1.80		10.80		8,578.00	£ 486.20
Creditors	0.10		-		-		-		-		88.00	£ 880.00
Case Specific Matters	0.10		0.70		-		-		1.30		1,140.00	£ 542.86
Total	3.85		2.75		0.10		1.80		12.10		9,806.00	£ 476.02
Average rate/h per grade	£ 881.43	£ 656.82	£ 530.00	£ 425.00	£ 313.08							

Period: 31/07/2012 – 30/07/2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	6.85	5,773.00	1.00	659.75	2.60	1,293.50	2.60	1,072.00	16.74	4,836.30	29.79	13,634.55	457.69
Cashiering and Statutory Filing	7.99	6,749.35	1.80	908.50	0.70	339.00	1.50	615.50	54.12	14,262.65	66.11	22,875.00	346.01
Case Management and Closure	8.90	7,378.00	-	-	1.10	535.50	2.40	948.00	8.85	2,533.75	21.25	11,395.25	538.25
Initial Actions	4.20	3,503.50	0.80	519.50	-	-	-	-	7.50	1,943.25	12.50	5,966.25	477.30
General Reporting	27.94	23,403.85	3.60	2,087.75	4.40	2,168.00	6.50	2,635.50	87.21	23,576.95	129.65	53,871.05	415.81
Investigations													
Reports on Directors Conduct	1.30	1,072.50	-	-	-	-	-	-	0.40	99.00	0.40	99.00	247.50
Realisation of Assets									1.00	195.00	2.30	1,267.50	551.09
Book Debts	0.20	168.00	-	-	-	-	-	-	1.40	294.00	2.70	1,366.50	506.11
Other Assets (e.g. Stock)	5.50	4,537.50	-	-	-	-	-	-	-	-	0.20	168.00	840.00
Capital Assets	2.00	1,650.00	-	-	-	-	-	-	1.00	296.00	6.50	4,832.50	743.46
Property - Freehold and Leasehold	3.40	2,805.00	-	-	3.10	1,492.50	-	-	-	-	2.00	1,650.00	825.00
	11.10	9,160.50	-	-	3.10	1,492.50	-	-	1.00	296.00	6.50	4,297.50	661.15
Creditors											15.20	10,948.00	720.26
Employees	4.20	3,469.50	-	-	-	-	-	-	-	-	4.20	3,469.50	826.07
Secured	0.40	330.00	-	-	-	-	-	-	-	-	0.40	330.00	825.00
Unsecured	2.70	2,255.50	-	-	-	-	-	-	1.20	234.00	3.90	2,489.50	638.33
	7.30	6,055.00	-	-	-	-	-	-	1.20	234.00	8.50	6,289.00	739.88
Case Specific Matters													
VAT	23.15	21,243.75	-	-	1.20	594.00	-	-	7.65	1,907.25	32.00	23,745.00	742.03
Tax	2.10	1,857.00	4.60	4,096.50	-	-	-	-	8.55	1,022.00	15.25	6,875.50	457.41
	25.25	23,100.75	4.60	4,096.50	1.20	594.00	-	-	16.20	2,929.25	47.25	30,720.50	560.17
TOTAL HOURS & COST	72.89	62,792.60	8.20	6,184.25	8.70	4,254.50	6.50	2,635.50	107.01	27,328.20	203.30	103,195.05	507.60
AVERAGE RATE/HOUR PER GRADE		£ 861.47		£ 754.18		£ 489.02		£ 405.46		£ 255.38			

Fees drawn: £53,500.00

Remuneration and disbursements - Joint Liquidators' time costs

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Chorion Rights Limited

Period: 31/07/2015 – 30/07/2016

Grade	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		Total	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Value (£)	Avg Rate £/h
Category	4.05	4.05	0.30	2.70	14.60	25.70	11,995.00	£ 466.73	3.60	2,439.50	£ 677.64	
Administration & Planning	2.30	-	-	-	1.30	0.10	88.00	£ 880.00	0.10	340.00	£ 377.78	
Realisation of Assets	0.10	-	-	-	-	0.90	340.00	£ 377.78	0.90	340.00	£ 377.78	
Creditors	0.10	-	-	-	-	0.90	340.00	£ 377.78	0.90	340.00	£ 377.78	
Case Specific Matters	6.55	4.05	0.30	2.70	16.70	30.30	14,862.50	£ 490.51	30.30	14,862.50	£ 490.51	
Total	883.13	626.73	530.00	421.30	313.97							
Average rate/h per grade	£ 883.13	£ 626.73	£ 530.00	£ 421.30	£ 313.97							

Period: 31/07/2012 – 30/07/2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	9.40	7,927.75	3.40	2,274.75	3.80	1,897.50	4.00	1,641.00	17.15	5,042.25	37.75	18,783.25	497.57
Cashiering and Statutory Filing	12.40	10,449.75	1.70	858.50	0.90	435.00	1.70	696.50	58.38	16,607.35	75.08	29,047.10	386.88
Case Management and Closure	18.30	15,435.00	0.80	518.50	0.80	384.00	-	-	9.65	2,588.75	28.75	18,407.75	840.27
Initial Actions	4.20	3,503.50	5.90	3,652.75	5.50	2,716.50	5.70	2,337.50	7.45	1,923.00	12.45	5,946.00	477.59
General Reporting	44.30	37,316.00	-	-	-	-	-	-	92.63	26,161.35	154.03	72,164.10	468.64
Investigations	-	-	-	-	-	-	-	-	0.20	39.00	0.20	39.00	195.00
Investigations Reports on Directors Conduct	1.30	1,072.50	-	-	-	-	-	-	-	-	1.30	1,072.50	825.00
Realisation of Assets	29.70	24,638.00	-	-	-	-	-	-	2.95	635.25	32.65	25,273.25	774.07
Book Debts	26.40	21,738.50	-	-	-	-	-	-	1.20	372.00	27.60	22,110.50	801.14
Other Assets (e.g. Stock)	56.10	46,377.50	-	-	-	-	-	-	4.15	1,007.25	60.25	47,384.75	786.47
Creditors	-	-	-	-	-	-	-	-	1.00	195.00	1.00	195.00	195.00
Employees	0.40	330.00	-	-	-	-	-	-	-	-	0.40	330.00	825.00
Secured	1.80	1,498.50	-	-	-	-	-	-	1.70	381.50	3.50	1,881.00	537.43
Unsecured	2.20	1,829.50	-	-	-	-	-	-	2.70	576.50	4.90	2,406.00	481.02
Case Specific Matters	3.75	3,098.75	-	-	-	-	-	-	8.40	2,015.50	12.15	5,115.25	421.01
VAT	1.50	1,388.00	2.90	2,560.00	-	-	-	-	1.60	492.00	9.25	5,918.75	639.86
Tax	5.25	4,487.75	2.90	2,560.00	-	-	-	-	10.00	2,507.50	21.40	11,034.00	515.61
TOTAL HOURS & COST	109.15	91,083.25	8.80	6,212.75	5.50	2,716.50	8.95	3,816.25	109.68	30,291.60	242.08	134,120.35	554.03
AVERAGE RATE/HOUR PER GRADE	£ 814.48	£ 705.99	£ 493.91	£ 426.40	£ 276.18								

Fees drawn: £134,715.25

Remuneration and disbursements - Joint Liquidators' time costs

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.

Silver Lining Productions Limited

Period: 31/07/2015 – 30/07/2016

Grade	Partners & Directors		Assistant Directors		Assistant Managers		Assistants & Support		Total		
	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Avg Rate £/h
Administration & Planning	2.80		0.30		1.70		6.95		11.75	£ 5,519.75	£ 469.77
Creditors	0.10		-		-		-		0.10	£ 88.00	£ 880.00
Case Specific Matters	0.10		-		-		0.60		0.70	£ 277.00	£ 395.71
Total	3.00		0.30		1.70		7.55		12.55	£ 5,884.75	£ 468.90

Average rate/h per grade	£ 879.33	£ 685.00	£ 417.94	£ 308.71
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Period: 31/07/2012 – 30/07/2016

Grade	Partners & Directors		Assistant Directors		Assistant Managers		Assistants & Support		Total		
	Hours	Value	Hours	Value	Hours	Value	Hours	Value	Hours	Value	Avg Rate £/h
Category	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Avg Rate £/h
Administration & Planning	21.10	£ 155	2.80	£ 2,500.50	54.05	£ 4,094.25	81.90	£ 36,060.75	81.90	£ 36,060.75	£ 440.30
Investigations	2.20	£ 0.30	-	£ -	2.80	£ 2,500.50	5.30	£ 2,500.50	5.30	£ 2,500.50	£ 471.79
Realisation of Assets	1.60	£ -	-	£ -	-	£ -	1.60	£ 1,320.00	1.60	£ 1,320.00	£ 825.00
Creditors	2.00	£ -	-	£ -	1.20	£ 1,898.50	3.20	£ 1,898.50	3.20	£ 1,898.50	£ 593.28
Case Specific Matters	1.75	£ 1.70	-	£ -	4.00	£ 4,094.25	7.45	£ 4,094.25	7.45	£ 4,094.25	£ 549.56
Total	28.65	£ 3.55	2.80	£ 45,874.00	62.05	£ 45,874.00	99.45	£ 45,874.00	99.45	£ 45,874.00	£ 461.28

Average rate/h per grade	£ 833.96	£ 727.46	£ 411.43	£ 275.29
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Fees drawn. £6,942.00



Remuneration and disbursements

Detailed information

Restructuring Services charge out rates (£/hour)

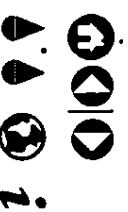
Grade	From 1 Sept 2015
Partners & Directors	645 - 1,020
Assistant Directors	475 - 735
Managers	410 - 660
Assistant Managers	310 - 525
Assistants & Support	50 - 310

Charge out rates

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

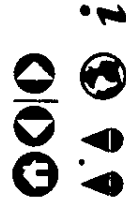
The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall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



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 be drawn from the liquidation estate

Disbursements

No disbursements have been incurred in the period covered by this report

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 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.

This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

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Member of Deloitte Touche Tohmatsu Limited

PROOF OF DEBT - GENERAL FORM

**In the matter of Chorion (IP) Limited
and in the matter of The Insolvency Act 1986**

Date of Resolution for voluntary winding up 31 July 2012

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	