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

3550590

Name of Company

Chorion (IP) Limited

~~I~~/ 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

A5GHC4F5
A31 28/09/2016 #205
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

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

27 September 2016

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

Contents

Progress of the liquidations

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 Chorion 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**
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**
Balance in hand (held at The Royal Bank of Scotland plc)			**102,643 33**

Progress of the liquidations

Receipts and payments

Chorion 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	-	11 180 03
Refund of Tax Reduction		-	125 21
Bank Interest Gross		11 33	70 07
Debtors	200,000	-	-
VAT Received from HMRC		-	1,088 40
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

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 Chorion Limited in the sum of £2,202,254 56 and a trade creditor claiming £2,478 55 against Chorion Limited The landlord's claim has not yet been adjudicated Claims from Chorion 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

Remuneration and disbursements

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)
Chorion (IP) Limited	29 80	14 465 00	485 40
Chorion Limited	20 60	9,806 00	476 02
Chorion 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)
Chorion (IP) Limited	156 98	76,700 85	488 60
Chorion Limited	202 30	103,000 05	509 15
Chorion 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	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	3 35	1 65	0 10	1 50	15 20	21 8	£	8 923 00	£ 409 31
Realisation of Assets	0 50	-	-	-	-	0 5	£	420 00	£ 840 00
Creditors	0 10	-	-	-	-	0 1	£	88 00	£ 880 00
Case Specific Matters	0 10	-	6 70	-	0 60	7 4	£	5,034 00	£ 680 27
Total	**4 05**	**1 65**	**6 80**	**1 50**	**15 80**	**29 8**	**£**	**14,465 00**	**£ 485 40**

Average rate/h per grade	£ 879 38	£ 584 09	£ 707 35	£ 425 00	£ 284 32

Period: 31/07/2012 – 30/07/2016

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	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 65	14 588 25	446 81
Case Management and Closure	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
Initial Actions	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
General Reporting	4 20	3 503 50	0 80	519 50	-	-	-	-	7 00	1 793 25	12 00	5 816 25	484 69
	31 25	26,231 25	3 30	1,951 25	6 00	2,964 00	5 40	2,200 00	78 98	21,955 10	124 93	55,301 60	442 66
Investigations													
Investigations	-	-	-	-	-	-	-	-	0 40	99 00	0 40	99 00	247 50
Reports on Directors Conduct	1 30	1 072 50	-	-	-	-	-	-	1 00	195 00	2 30	1 267 50	551 09
	1 30	1,072 50	-	-	-	-	-	-	1 40	294 00	2 70	1,366 50	506 11
Realisation of Assets													
Other Assets (e g Stock)	3 60	2 977 50	-	-	-	-		-	-	-	3 60	2 977 50	827 08
Chattel Assets	0 60	495 00	-	-	-	-	-	-	-	-	0 60	495 00	825 00
	4 20	3,472 50	-	-	-		-	-	-	-	4 20	3,472 50	826 79
Creditors													
Employees	2 60	2 155 50	-	-	-	-	-	-		-	2 60	2 155 50	829 04
Secured	0 40	330 00	-	-	-	-	-	-		-	0 40	330 00	825 00
Unsecured	2 40	1 994 50	-	-	-	-	-	-	1 40	273 00	3 80	2 267 50	596 71
	5 40	4,480 00	-	-	-		-		1 40	273 00	6 80	4,753 00	698 97
Case Specific Matters													
VAT	4 05	3 347 25	-	-	-	-	-	-	4 70	1 294 00	8 75	4 641 25	530 43
Tax	0 70	583 00	1 80	1 592 00	6 70	4 757 00			1 40	429 00	10 60	7 361 00	694 43
	4 75	3,930 25	1 80	1,592 00	6 70	4,757 00	-	-	6 10	1,723 00	19 35	12,002 25	620 27
TOTAL HOURS & COST	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	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

Chorion Limited

Period: 31/07/2015 – 30/07/2016

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	3 65	2 05	0 10	1 80	10 80	18 40	£ 8,578 00	£ 466 20
Creditors	0 10	-	-	-	-	0 10	£ 88 00	£ 880 00
Case Specific Matters	0 10	0 70	-	-	1 30	2 10	£ 1 140 00	£ 542 86
Total	**3 85**	**2 75**	**0 10**	**1 80**	**12 10**	**20 60**	**£ 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 Hours	Partners & Directors Cost (£)	Assistant Directors Hours	Assistant Directors Cost (£)	Managers Hours	Managers Cost (£)	Assistant Managers Hours	Assistant Managers Cost (£)	Assistants & Support Hours	Assistants & Support Cost (£)	TOTAL Hours	TOTAL Cost (£)	Average rate/h Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	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
Case Management and Closure	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
Initial Actions	8 90	7 378 00	-	-	1 10	535 50	2 40	948 00	8 85	2 533 75	21 25	11 395 25	536 25
General Reporting	4 20	3 503 50	0 80	519 50	-	-		-	7 50	1 943 25	12 50	5 966 25	477 30
	27 94	**23,403 85**	**3 60**	**2,087 75**	**4 40**	**2,168 00**	**6 50**	**2,635 50**	**87 21**	**23,575 95**	**129 65**	**53,871 05**	**415 51**
Investigations													
Investigations		-	-	-				-	0 40	99 00	0 40	99 00	247 50
Reports on Directors Conduct	1 30	1 072 50	-	-		-		-	1 00	195 00	2 30	1 267 50	551 09
	1 30	**1 072 50**	-	-		-		-	**1 40**	**294 00**	**2.70**	**1,366 50**	**506 11**
Realisation of Assets													
Book Debts	0 20	168 00	-	-		-		-	-		0 20	168 00	840 00
Other Assets (e g Stock)	5 50	4 537 50	-	-		-		-	1 00	295 00	6 50	4 832 50	743 46
Chattel Assets	2 00	1 650 00		-		-		-	-	-	2 00	1 650 00	825 00
Property - Freehold and Leasehold	3 40	2 805 00	-	-	3 10	1 492 50		-	-	-	6 50	4 297 50	661 15
	11 10	**9,160 50**	-	-	**3 10**	**1,492 50**		-	**1 00**	**295 00**	**15 20**	**10,948 00**	**720 26**
Creditors													
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	6 975 50	457 41
	25 25	**23,100 75**	**4 60**	**4,096 50**	**1 20**	**594 00**		-	**16 20**	**2,929 26**	**47 25**	**30,720 50**	**650 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

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 Rights Limited

Period 31/07/2015 – 30/07/2016

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours		Total Value (£)	Total Avg Rate £/h
Administration & Planning	4 05	4 05	0 30	2 70	14 60	25 70	£	11 995 00	£ 466 73
Realisation of Assets	2 30	-	-	-	1 30	3 60	£	2 439 50	£ 677 64
Creditors	0 10	-	-	-	-	0 10	£	88 00	£ 880 00
Case Specific Matters	0 10	-	-	-	0 80	0 90	£	340 00	£ 377 78
Total	**6 55**	**4 05**	**0 30**	**2 70**	**16 70**	**30 30**	**£**	**14,862 50**	**£ 490 51**
Average rate/h per grade	£ 883 13	£ 626 73	£ 530 00	£ 421 30	£ 313 97				

Period 31/07/2012 – 30/07/2016

	Partners & Directors Hours	Partners & Directors Cost (£)	Assistant Directors Hours	Assistant Directors Cost (£)	Managers Hours	Managers Cost (£)	Assistant Managers Hours	Assistant Managers Cost (£)	Assistants & Support Hours	Assistants & Support Cost (£)	TOTAL Hours	TOTAL Cost (£)	Average rate/h Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	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
Case Management and Closure	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
Initial Actions	18 30	15 435 00	-	-	0 80	384 00	-	-	9 65	2 588 75	28 75	18 407 75	640 27
General Reporting	4 20	3 503 50	0 80	519 50	-	-	-	-	7 45	1 923 00	12 45	5 946 00	477 59
	44 30	37,316 00	5 90	3,652 75	5 50	2,716 50	5 70	2,337 50	92 63	26,161 35	154 03	72,184 10	468 64
Investigations													
Investigations	-	-	-	-	-	-	-	-	0 20	39 00	0 20	39 00	195 00
Reports on Directors Conduct	1 30	1 072 50	-	-	-	-	-	-	-	-	1 30	1 072 50	825 00
	1 30	1,072 50		-	-	-		-	0 20	39 00	1 50	1,111 50	741 00
Realisation of Assets													
Book Debts	29 70	24 638 00	-	-	-		-	-	2 95	635 25	32 65	25 273 25	774 07
Other Assets (e g Stock)	26 40	21 739 50	-	-	-	-	-	-	1 20	372 00	27 60	22 111 50	801 14
	56 10	46,377 50		-	-	-		-	4 15	1,007 25	60 25	47,384 75	786 47
Creditors													
Employees	-	-	-	-	-		-	-	1 00	195 00	1 00	195 00	195 00
Secured	0 40	330 00	-	-	-		-	-	-	-	0 40	330 00	825 00
Unsecured	1 80	1 499 50	-	-	-		-	-	1 70	381 50	3 50	1,881 00	537 43
	2 20	1,829 50		-	-	-		-	2 70	576 50	4 90	2,406 00	491 02
Case Specific Matters													
VAT	3 75	3 099 75	-	-	-		-	-	8 40	2 015 50	12 15	5 115 25	421 01
Tax	1 50	1 388 00	2 90	2 560 00	-	-	3 25	1 478 75	1 60	492 00	9 25	5 918 75	639 86
	5 25	4,487 75	2 90	2,560 00		-	3 25	1,478 75	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		£ 834 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			
Category	Hours	Hours	Hours	Hours	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				

Period: 31/07/2012 – 30/07/2016

Grade	Partners & Directors	Assistant Directors	Assistant Managers	Assistants & Support	Total			
Category	Hours	Hours	Hours	Hours	Hours		Value (£)	Avg Rate £/h
Administration & Planning	21 10	1 55	2 80	54 05	81 90	£	36,060 75	£ 440 30
Investigations	2 20	0 30	-	2 80	5 30	£	2,500 50	£ 471 79
Realisation of Assets	1 60	-	-	-	1 60	£	1,320 00	£ 825 00
Creditors	2 00	-	-	1 20	3 20	£	1,898 50	£ 593 28
Case Specific Matters	1 75	1 70	-	4 00	7 45	£	4 094 25	£ 549 56
Total	**28 65**	**3 55**	**2 80**	**62 05**	**99 45**	**£**	**45,874 00**	**£ 461 28**
Average rate/h per grade	£ 833 96	£ 727 46	£ 411 43	£ 275 29				

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 to 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.

Rule 4.73 **Form 4.25**

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	