

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 31/07/2014 to 30/07/2015

Signed



Date

25/9/15

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

Ref TOYT00L/CRFD/DMM/MJS

THURSDAY



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COMPANIES HOUSE

**CHORION (IP) LIMITED
CHORION LIMITED
CHORION RIGHTS LIMITED
SILVER LINING PRODUCTIONS LIMITED
(ALL IN LIQUIDATION)
("the Companies")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF
THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 30 JULY 2015**

25 September 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 Neville Barry Kahn were appointed Joint Liquidators of the Companies on 31 July 2012.

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

"the Act"	Insolvency Act 1986 (as amended)
"the Companies"	Chorion (IP) Limited, Chorion Rights Limited, Chorion Limited and Silver Lining Productions Limited
"Deloitte"	Deloitte LLP
"the Liquidators"	Stephen Roland Browne and Neville Barry Kahn of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"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)

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 liquidations of the Companies since our last report to creditors dated 26 September 2014

Given the information previously provided to creditors in our earlier reports to creditors, we have not included detailed background information in respect of the Companies and have focused on progress of the liquidations subsequent to those reports

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

1.2 Details of the appointment of the Liquidators

Stephen Roland Browne and Neville Barry Kahn of Deloitte were appointed Joint Liquidators of the Companies by the members and creditors on 31 July 2012

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

Stephen Roland Browne and Neville Barry Kahn of Deloitte were also appointed Joint Liquidators of other Chorion group companies, Chorion Music Limited, Chorion Pacific Limited, Chorion Trustee Limited, Liontrack Limited, Planet Acquisitions Holdco 1 Limited, Planet Acquisitions Holdco 2 Limited, Planet Acquisitions Holdings Limited, Planet Acquisitions Limited, Silver Lining Productions Limited, St Clare's Productions Limited, Taxi Productions Limited and Black Cab Productions Limited on 31 July 2012

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 provided additional commentary on the receipts and payments in the last 12 months

2.2 Asset realisations

The Companies are part of a group of 15 Chorion companies placed into liquidation on 31 July 2012. There are several intragroup amounts owed between the companies and the flow of funds between the group companies cannot commence until other non-group realisations are completed, and costs finalised, in each of the liquidations. This will then allow the dividends to unsecured creditors in respect of the Prescribed Part to be calculated and payments made to creditors.

Chorion (IP) Limited

The Directors' Statement of Affairs showed assets with a realisable value of £103,000. As at 30 July 2015, our total receipts were £129,369.69. Assets realised during the period include Input VAT of £9,174.93 recovered from HMRC and bank interest of £186.65 received on the funds held in the liquidation estate.

The company is owed significant sums by six other Chorion group companies in liquidation, with claims totalling over £20m. At present it is not possible to estimate when such dividends will be received or to estimate the quantum, as this depends on future realisations and costs in those liquidations.

Chorion Limited

The Directors' Statement of Affairs showed assets with no realisable value. As at 30 July 2015, our total receipts were £190,245.55. Assets realised during the second year of liquidation include Input VAT of £7,333.17 recovered from HMRC and bank interest of £335.84 received from funds held in the liquidation estate.

The company is owed over £33m by Chorion (IP) Limited. It is not currently possible to predict the timing or quantum of a dividend payment from the liquidation of that company.

Chorion Rights Limited

The Directors' Statement of Affairs showed assets with a realisable value of £425,795. As at 30 July 2015, our total receipts were £475,174.87. Input VAT of £32,909.36 has been recovered from HMRC and bank interest of £681.97 has been received on the funds held in the liquidation estate. We are still awaiting a recovery of tax deductions from the Portuguese tax authorities, in the sum of €27,662.35, which Bond Dickinson LLP lawyers, are pursuing.

Silver Lining Productions Limited

The Directors' Statement of Affairs showed assets with a realisable value of £223,368. As at 30 July 2014, our total receipts were £12,452.38. Input VAT of £1,088.40 has been recovered from HMRC and bank interest of £14.07 has been received on the funds held in the liquidation estate. The debtor of £200,000 shown in the Statement of Affairs is irrecoverable as the realisation was dependant on certain conditions being fulfilled by third parties. This was outside the company's control.

As for the above three companies, any future realisations are dependent on sums being recovered from the liquidation of other Chorion companies.

2.3 Estimated future realisations

The only estimated future realisations will be receiving the final recovery of funds from Portugal and paying dividends in respect of the intragroup unsecured creditor positions. Any such dividend is likely to be small, as it will be paid under the Prescribed Part calculation detailed below. The net surplus funds available after the payment of the Prescribed Part will be paid to the secured creditor, whose liability will not be paid in full.

3. DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

The Directors' Statements of Affairs for each of the Companies showed a secured creditor, GE Leveraged 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.

3.2 Preferential creditors

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

3.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The prescribed part calculation will apply in these liquidations.

3.4 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.

A major part of the unsecured claims against the Companies will be the claims of other Chorion companies which are also in liquidation. Formal claims will be submitted by those companies in due course. Details of these group liabilities were provided to creditors, with a copy of the Directors' Statement of Affairs, in the Liquidators' report dated 24 August 2012.

3.5 Claims process

Due to the possible distribution to unsecured creditors under the Prescribed Part you are requested to submit claims to the address on the front of this report, marked for the attention of Chris Day.

Proofs of Debt forms are attached at Appendix 4.

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 21 January 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 apart from those outlined in our reports

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

4.4 EC Regulations

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

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The basis of the Liquidators' remuneration was fixed on 31 July 2012 by the creditors at meetings of creditors held on 31 July 2012 as follows

"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 "

5.1.2 Remuneration

In the twelve month period since our last report and commencing on 31 July 2014 the Liquidators have incurred time costs of £52,832 10 made up of 116 14 hours at an average charge out rate of £454 90 across all grades of staff, this time is charged in six minute increments

Time costs for the period 31 July 2014 to 30 July 2015 are summarised in the table below
Further analysis of our time costs for each of the Companies can be found at Appendix 3

Name of Company	Total Hours	Total Costs	Average Hourly Rate
		£	£per hour
Chorion (IP) Limited	36 15	15,452 50	427 46
Chorion Limited	28 54	13,857 85	485 56
Chorion Rights Limited	30 10	13,778 25	457 75
Silver Lining Productions Limited	21 35	9,743 50	456 37
Total	116 14	52,832 10	454 90

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

- **Administration and planning** includes statutory reporting and filing, maintenance of our case files and insolvency case record, compliance, cashiering and accounting, reconciliation of bank accounts and post-liquidation movements, time cost analysis and processing payments
- **Realisation of Assets** includes identifying and realising assets, collection of debts and correspondence with legal advisors in relation to the recovery of funds from the Portuguese tax authorities, as referred to earlier in this report
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured claims
- **Case Specific Matters** includes VAT and taxation matters.

A summary of the total charge for remuneration for this period and for the whole period of the Liquidators' appointment in each liquidation is detailed at Appendix 3

"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

Expenses

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

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2015 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	£ From 1 Sep 2012 to 31 Aug 2014	£ From 1 Sep 2014
Partners/Directors	605 to 950	615 to 970
Assistant Directors		475 to 735
Managers	305 to 720	410 to 660
Assistant Managers		310 to 525
Assistants and Support Staff	155 to 305	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 2015

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.

APPENDIX 1
Page 1 of 1

Full company name	Chonon (IP) Limited	Chonon Limited	Chonon 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

**Chorion (IP) Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2015**

	Statement of Affairs Estimated to Realise £	From 31 July 2014 to 30 July 2015 £	From 31 July 2012 to 30 July 2015 £
RECEIPTS			
Furniture & Equipment	10,000 00	0 00	9,500 00
Cash at Bank	93,000 00	0 00	57,238 60
Sundry Refunds		0 00	312 70
Bank Interest Gross		186 65	846 20
Pre-Appointment Rates Refund		0 00	52,287 32
Corporation Tax		9 94	9 94
VAT Received from HMRC		9,174 93	9,174 93
	103,000 00	9,371 52	129,369 69
PAYMENTS			
Liquidators' Fees		15,420 00	53,147 50
Agents/Valuers Fees		0 00	3,035 60
Payroll Fees		100 00	100 00
Corporation Tax		0 00	164 97
Storage Costs		0 00	11 57
Bank Charges		0 20	6 20
VAT Receivable		3,711 12	11,258 93
		19,231 32	67,724 77
BALANCE at Bank (Royal Bank of Scotland)			61,644.92

**Chorion Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2015**

Statement of Affairs Estimated to Realise £	From 31 July 2014 to 30 July 2015 £	From 31 July 2012 to 30 July 2015 £
RECEIPTS		
VAT Refund	0 00	130,152 95
Cash at Bank	0 00	1,015 71
Furniture & Equipment	0 00	9,500 00
Royalties	0 00	264 72
Sundry Refunds	0 00	10,419 59
Bank Interest Gross	335 84	1,057 32
Overpaid Legal Fees	0 00	51 62
Interest overcharge	0 00	26,807 75
Agents/Valuers Fees	0 00	3,035 60
VAT Received from HMRC	7,333 17	7,333 17
Nil	7,669 01	189,638 43
PAYMENTS		
Liquidators' Fees	6,000 00	42,000 00
Liquidators' Expenses	0 00	21 00
Professional Fees	0 00	500 00
Furniture & Equipment	0 00	9,500 00
Agents/Valuers Fees	0 00	3,035 60
Corporation Tax	5,737 60	9,649 29
Storage Costs	0 00	144 83
Insurance of Assets	0 00	106 00
Bank Charges	0 20	3 40
VAT Receivable	1,200 00	8,533 17
	12,937 80	73,493 29
BALANCE at Bank (Royal Bank of Scotland)		116,145 14

**Chorion Rights Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2015**

	Statement of Affairs Estimated to Realise £	From 31 July 2014 to 30 July 2015 £	From 31 July 2012 to 30 July 2015 £
RECEIPTS			
Book Debts	423,860 00	0 00	87,126 27
Cash at Bank	1,935 00	0 00	9,230 44
Retention Monies		0 00	342,073 10
Bank Interest Gross		681 97	3,835 70
VAT Received from HMRC		32,909 36	32,909 36
	<u>425,795 00</u>	<u>33,591 33</u>	<u>475,174 87</u>
PAYMENTS			
Liquidator's Fees		23,279 00	119,215 25
Liquidator's Expenses		0 00	2,389 30
Legal Fees		0 00	56,929 05
Legal Disbursements		0 00	2,457 22
Royalty Transfer		0 00	5,248 17
Storage Costs		0 00	187 03
Bank Charges		0 00	0 80
VAT Receivable		4,655 80	35,565 16
		<u>27,934 80</u>	<u>221,991 98</u>
BALANCE at Bank (Royal Bank of Scotland)			<u><u>253,182.89</u></u>

Silver Lining Productions Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2015

	Statement of Affairs Estimated to Realise £	From 31 July 2014 to 30 July 2015 £	From 31 July 2012 to 30 July 2015 £
RECEIPTS			
Cash at Bank	23,368 00	0 00	11,180 03
Refund of Tax Reduction		0 00	125 21
Bank Interest Gross		14 07	58 74
Debtors	200,000 00	0 00	0 00
VAT Received from HMRC	<u> </u>	<u>1,088 40</u>	<u>1,088 40</u>
	223,368 00	1,102 47	12,452 38
 PAYMENTS			
Liquidator's Fees		1,500 00	6,942 00
Corporation Tax		9 94	9 94
VAT Receivable		<u>300 00</u>	<u>1,388 40</u>
		1,809 94	8,340 34
 BALANCE at Bank (Royal Bank of Scotland)			<u><u>4,112 04</u></u>

CHORION (IP) LIMITED (IN LIQUIDATION)

Time costs for the period 31/07/2012 to 30/07/2015

	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													
Casherng and Statutory Filing	5.55	4,637.00	0.65	415.00	3.00	1,492.00	2.00	807.00	16.10	4,546.00	27.30	11,987.00	435.79
Case Management and Closure	8.25	6,868.50	0.40	190.00	1.50	735.00	1.10	439.50	34.23	9,525.85	45.48	17,758.85	390.48
Initial Actions	10.30	8,608.75	-	-	1.40	684.00	0.80	316.00	8.05	2,290.75	20.55	11,999.50	579.05
General Reporting	3.80	3,151.50	0.60	382.50	-	-	-	-	5.40	1,285.25	9.80	4,923.25	492.17
	27.90	23,265.75	1.65	987.50	5.90	2,911.00	3.90	1,562.50	63.78	17,651.85	103.13	46,378.60	449.71
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	1.30	1,072.50	-	-	-	-	-	-	0.40	99.00	0.40	99.00	247.50
	1.30	1,072.50	-	-	-	-	-	-	1.00	195.00	2.30	1,267.50	551.09
									1.40	294.00	2.70	1,366.50	506.11
Realisation of Assets													
Other Assets (e.g. Stock)	3.10	2,557.50	-	-	-	-	-	-	-	-	3.10	2,557.50	825.00
Chattel Assets	0.60	495.00	-	-	-	-	-	-	-	-	0.60	495.00	825.00
	3.70	3,052.50	-	-	-	-	-	-	-	-	3.70	3,052.50	825.00
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	2.30	1,906.50	-	-	-	-	-	-	1.40	273.00	3.70	2,179.50	589.05
	5.30	4,392.00	-	-	-	-	-	-	1.40	273.00	6.70	4,665.00	696.27
Case Specific Matters													
VAT	4.05	3,347.25	-	-	-	-	-	-	-	-	8.75	4,641.25	530.43
Tax	0.60	495.00	1.80	1,592.00	-	-	-	-	4.70	1,294.00	3.20	2,327.00	727.19
	4.65	3,842.25	1.80	1,592.00	-	-	-	-	5.50	1,534.00	11.95	6,968.25	583.12
TOTAL HOURS & COST	42.85	35,625.00	3.45	2,579.50	5.90	2,911.00	3.90	1,562.50	72.08	19,752.85	128.18	62,430.85	487.06
AVERAGE RATE/HOUR PER GRADE		£ 831.39		£ 747.68		£ 493.39		£ 400.64		£ 274.04		£ 553,147.50	
FEES DRAWN													

CHORION LIMITED (IN LIQUIDATION)

Time costs for the period 31/07/2012 to 30/07/2015

	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																		
Cashings and Statutory Filing	5.55	4,637.00		0.55	351.50		2.50	1,240.50		1.50	604.50		14.04	3,931.80		24.14	10,825.30	448.44
Case Management and Closure	6.04	5,019.85		0.40	190.00		0.70	339.00		0.80	318.00		47.62	12,232.40		55.56	18,099.25	325.76
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	3.80	3,151.50		0.60	382.50		-	-		-	-		5.90	1,439.25		10.30	4,973.25	482.84
	24.29	20,186.35		1.55	924.00		4.30	2,115.00		4.70	1,870.50		76.41	20,197.20		111.25	45,293.05	407.13
Investigations																		
Investigations	-	-		-	-		-	-		-	-		-	-		0.40	99.00	247.50
Reports on Directors' Conduct	1.30	1,072.50		-	-		-	-		-	-		0.40	99.00		2.30	1,267.50	551.09
	1.30	1,072.50		-	-		-	-		-	-		1.40	294.00		2.70	1,368.50	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	3,459.50		-	-		-	-		-	-		-	-		4.20	3,459.50	826.07
Secured	0.40	330.00		-	-		-	-		-	-		-	-		0.40	330.00	825.00
Unsecured	2.60	2,167.50		-	-		-	-		-	-		1.20	234.00		3.80	2,401.50	631.97
	7.20	5,957.00		-	-		-	-		-	-		1.20	234.00		8.40	6,201.00	738.21
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	2.00	1,769.00		3.90	3,454.00		-	-		-	-		7.25	612.50		13.15	5,835.50	443.76
	25.15	23,012.75		3.90	3,454.00		1.20	594.00		-	-		14.90	2,519.75		45.15	29,580.50	655.16
TOTAL HOURS & COST	69.04	59,399.10		5.45	4,378.00		8.60	4,201.50		4.70	1,870.50		94.91	23,539.95		182.70	93,389.05	511.16
AVERAGE RATE/HOUR PER GRADE		£ 860.36			£ 803.30			£ 488.55			£ 397.98			£ 248.02				
FEES DRAWN																		£42,000.00

CHORION RIGHTS LIMITED (IN LIQUIDATION)

Time costs for the period 31/07/2012 to 30/07/2015

	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 (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning																							
Cashiering and Statutory Filing	8 00	6 703 75	0 85	542 00	3 50	1 738 50	2 10	841 50	13 20	3 799 50											27 65	13 625 25	492 78
Case Management and Closure	10 40	8 674 75	0 40	190 00	0 90	435 00	0 90	358 50	49 33	13 772 35											61 93	23 430 60	378 34
Initial Actions	18 05	15 207 50	-	-	0 80	384 00	-	-	9 65	2 588 75											28 50	18 180 25	637 90
General Reporting	3 80	3 151 50	0 60	382 50	-	-	-	-	5 85	1 419 00											10 25	4 953 00	483 22
	40 25	33 737 50	1 85	1 114 50	5 20	2 557 50	3 00	1 200 00	78 03	21 579 60											128 33	60 189 10	469 02
Investigations																							
Investigations	-	-	-	-	-	-	-	-	-	-											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 60	1 111 50	741 00
Realisation of Assets																							
Book Debts	27 40	22 608 00	-	-	-	-	-	-	-	-											27 40	22 608 00	825 11
Other Assets (e.g. Stock)	26 40	21 739 50	-	-	-	-	-	-	0 40	120 00											26 80	21 859 50	815 65
	53 80	44 347 50	-	-	-	-	-	-	0 40	120 00											54 20	44 467 50	820 43
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 70	1 411 50	-	-	-	-	-	-	1 70	381 50											3 40	1 793 00	527 35
	2 10	1 741 50	-	-	-	-	-	-	2 70	676 50											4 80	2 318 00	482 92
Case Specific Matters																							
VAT	3 75	3 099 75	-	-	-	-	-	-	10 85	2 493 25											14 60	5 593 00	383 08
Tax	1 40	1 300 00	2 90	2 560 00	-	-	3 25	1 478 75	0 80	240 00											8 35	5 578 75	668 11
	5 15	4 399 75	2 90	2 560 00	-	-	3 25	1 478 75	11 65	2 733 25											22 95	11 171 75	486 79
TOTAL HOURS & COST	102 60	85 298 75	4 75	3 674 50	5 20	2 557 50	6 25	2 678 75	92 98	25 048 35											211 78	119 257 85	563 12
AVERAGE RATE/HOUR PER GRADE		£ 831 37		£ 773 58		£ 491 83		£ 428 60		£ 269 40													£ 119 216 25
FEES DRAWN																							

SILVER LINING PRODUCTIONS LIMITED (IN LIQUIDATION)

Time costs for the period 31/07/2012 to 30/07/2015

	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													
Cashiering and Statutory Filing	4 15	3 448 00	0 25	161 00	0 60	298 00	0 40	162 00	8 40	2 446 50	13 80	6 515 50	472 14
Case Management and Closure	5 95	4 955 50	0 40	190 00	0 70	339 00	0 70	279 50	25 75	7 138 25	33 50	12 902 25	385 14
Initial Actions	4 50	3 703 75	-	-	1 10	528 00	-	-	7 25	2 060 75	12 85	6 292 50	489 69
General Reporting	3 70	3 069 00	0 60	382 50	-	-	-	-	5 70	1 379 25	10 00	4 830 75	483 08
	18 30	15 176 25	1 25	733 50	2 40	1 165 00	1 10	441 50	47 10	13 024 75	70 15	30 541 00	435 37
Investigations													
Investigations	1 00	825 00	0 30	139 50	-	-	-	-	1 20	234 00	2 50	1 198 50	479 40
Reports on Directors' Conduct	1 20	990 00	-	-	-	-	-	-	1 60	312 00	2 80	1 302 00	465 00
	2 20	1 815 00	0 30	139 50	-	-	-	-	2 80	546 00	5 30	2 500 50	471 79
Realisation of Assets													
Book Debts	1 60	1 320 00	-	-	-	-	-	-	-	-	1 60	1 320 00	825 00
	1 60	1 320 00	-	-	-	-	-	-	-	-	1 60	1 320 00	825 00
Creditors													
Secured	0 40	330 00	-	-	-	-	-	-	-	-	0 40	330 00	825 00
Unsecured	1 50	1 246 50	-	-	-	-	-	-	1 20	234 00	2 70	1 480 50	548 33
	1 90	1 576 50	-	-	-	-	-	-	1 20	234 00	3 10	1 810 50	584 03
Case Specific Matters													
VAT	1 15	954 75	-	-	-	-	-	-	2 70	736 00	3 85	1 690 75	439 16
Tax	0 50	412 50	1 70	1 504 00	-	-	-	-	0 70	210 00	2 90	2 126 50	733 28
	1 65	1 367 25	1 70	1 504 00	-	-	-	-	3 40	946 00	6 75	3 817 25	565 52
TOTAL HOURS & COST	25 65	21 255 00	3 25	2 377 00	2 40	1 165 00	1 10	441 50	54 50	14 750 75	86 90	39 985 25	460 18
AVERAGE RATE/HOUR PER GRADE													
FEES DRAWN													
		£ 828 65		£ 731 38		£ 485 42		£ 401 36		£ 270 66		£ 6,942 00	

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	

Rule 4.73

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of Chorion 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	

Rule 4 73

Form 4 25

PROOF OF DEBT - GENERAL FORM

**In the matter of Chorion Rights 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	

Rule 4.73

Form 4.25

PROOF OF DEBT - GENERAL FORM

**In the matter of Silver Lining Productions 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	