

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

Pursuant to paragraph 83(3) of Schedule B1 to the Insolvency Act 1986
and Rule 2.47 of the Insolvency (Scotland) Rules 1986

Name of Company
VIS Entertainment Ltd

Company number
SC160499

(a) Insert name(s) and
address(es) of
administrator(s)

I / We (a) Thomas Campbell MacLennan and Kenneth Robert Craig of Tenon
Recovery, 1 Royal Terrace, Edinburgh, EH7 5AD

(b) Insert name and
address of registered
office of company

having been appointed administrator(s) of (b) VIS Entertainment Ltd

(c) Insert date of
appointment

on (c) 7 April 2005 by (d) the directors of the company

(d) Insert name of
applicant / appointor

hereby give notice that the provisions of paragraph 83(2) of Schedule B1 to the
Insolvency Act 1986 apply,

(e) Insert name(s) and
address(es) of
liquidator(s)

and it is proposed that (e) Thomas Campbell MacLennan

will be the liquidator(s) of the company (IP No (s) 8209)

~~I~~ we attach a copy of the final progress report

Signed

Joint/Administrator(s)

Dated

15/3/07

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
235 Edinburgh / 1 P 4 Edinburgh 2



SCT 19/03/2007 990
COMPANIES HOUSE

MONDAY

VIS ENTERTAINMENT LTD
IN ADMINISTRATION

Joint Administrator's

Final Report

In terms of Rule 2 38 of the Insolvency (Scotland) Amendment Rules 2003

15 March 2007

Tenon Recovery
Edinburgh

1. Introduction

As you are aware Thomas Campbell MacLennan and Kenneth Robert Craig of Tenon Recovery, 1 Royal Terrace, Edinburgh were appointed Joint Administrators on 7 April 2005 by the directors of the company. Their appointment was subsequently ratified by the Court of Session, Scotland following presentation of Form 4 2B (Scot)

2. Company Details

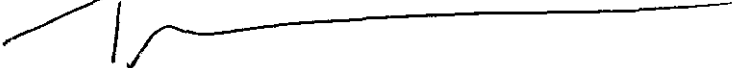
The company traded from Seabraes, Perth Road, Dundee, DD1 4LN and Eagle Building, 19 Rose Street, Edinburgh, EH2 2PR

3. Asset Realisations to Date and Dividend Prospects

- A Receipts and Payments is attached and I would make the following additional comments
- Sales for the SOE2 game were poor and royalty receipts to the Administration will not be significant
- An action for recovery of royalty receipts due from DC Studios inc relating to the SOE2 game is ongoing
- The Brave game licence deal has been concluded but no funds will be received until it passes Sony approval
- The IPR and cartoon/film rights of Brave are still to be sold
- Axis Denied Ltd proposed a CVA to creditors and a settlement was received
- It is now unlikely that a dividend will be available to preferential creditors and no dividend to the floating charge creditor is anticipated
- In terms of S176A of the Insolvency Act 1986 there are no floating charges granted by the company post 15 September 2003 and consequently there is no prescribed part for the benefit of the unsecured creditors
- Accordingly the Administration will now convert to a Liquidation

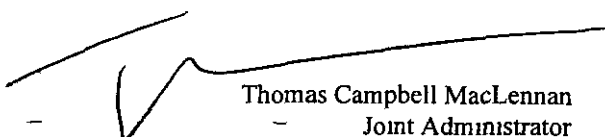
4. Remuneration

As there is no creditors committee in this case the Joint Administrators remuneration will be fixed by Court of Session Scotland


T C MacLennan
Joint Administrator
15 March 2007

VIS Entertainment Ltd
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 01/11/2006 To 15/03/2007	From 07/04/2005 To 15/03/2007
ASSET REALISATIONS		
Furniture & Equipment	NIL	37,000 00
Assignment of Contract	NIL	10,000 00
Book Debts	10,000 00	15,875 00
Petty Cash	NIL	258 96
Brave Option	NIL	266 30
Bank Interest Gross	514 35	2,116 79
Sundry Refunds	NIL	13,292 84
Trading Surplus/(Deficit)	NIL	(10,028 89)
	<u>10,514 35</u>	<u>68,781 00</u>
COST OF REALISATIONS		
Consultancy Fees	NIL	750 00
Specific Bond	NIL	316 00
Agents/Valuers Fees (1)	NIL	2,750 00
Legal Fees (1)	28,235 76	30,391 26
Stationery & Postage	NIL	81 90
Creditor Meeting Costs	NIL	127 66
Statutory Advertising	NIL	490 95
Insurance of Assets	NIL	262 50
Bank Charges	20 00	20 00
BRAVE brand documentation	NIL	5,000 00
	<u>(28,255 76)</u>	<u>(40,190 27)</u>
	<u>(17,741 41)</u>	<u>28,590 73</u>
REPRESENTED BY		
VAT Receivable		4,939 46
Bank 1 Current		<u>23,651 27</u>
		<u>28,590 73</u>


Thomas Campbell MacLennan
Joint Administrator