

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

--	--	--

Company Number

02376810

Name of Company

Zavvi Group Limited

+/ We
Tom Jack
100 Barbirolli Square
Manchester
M2 3EY

Simon Allport
100 Barbirolli Square
Manchester
M2 3EY

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed

Date 8/7/11

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Ref ZGL901/KA/SH/AMB

For Official Use

Insolvency Sect | Post Room



AUX6PVRI

A36

12/07/2011

29

COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company **Zavvi Group Limited**

Company Registered Number 02376810

State whether members' or creditors' voluntary winding up	Creditors
--	-----------

Date of commencement of winding up 18 December 2009

Date to which this statement is brought down 17 June 2011

Name and Address of Liquidator

Tom Jack	Simon Allport
100 Barbirolli Square	100 Barbirolli Square
Manchester	Manchester
M2 3EY	M2 3EY

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	4,878,610 72
20/12/2010	HM Revenue & Customs	VAT Receivable (Flt)	1,049 13
31/12/2010	The Co-operative Bank Plc	Bank Interest	10,739 20
31/12/2010	The Co-operative Bank Plc	Bank Interest	2,710 10
31/12/2010	The Royal Bank of Scotland plc	Bank Interest	86 11
07/01/2011	The Co-operative Bank plc	Bank Interest	4 14
31/01/2011	The Royal Bank of Scotland plc	Bank Interest	57 33
28/02/2011	The Royal Bank of Scotland plc	Bank Interest	52 56
24/03/2011	HM Revenue & Customs	VAT Receivable (Flt)	1,000 00
31/03/2011	The Co-operative Bank plc	Bank Interest	14,043 05
31/03/2011	The Royal Bank of Scotland plc	Bank Interest	55 93
05/04/2011	The Co-operative Bank Plc	Bank Interest	56 34
28/04/2011	The Royal Bank of Scotland plc	Bank Interest	50 33
05/05/2011	The Co-operative Bank Plc	Bank Interest	2,112 98
31/05/2011	The Royal Bank of Scotland plc	Bank Interest	59 34
03/06/2011	The Co-operative Bank Plc	Bank Interest	2,043 49
Carried Forward			4,912,730 75

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	200,953 32
07/03/2011	DLA Piper UK LLP	Legal Fees - Liquidation	5,000 00
07/03/2011	DLA Piper UK LLP	VAT Receivable (Flt)	1,000 00
14/04/2011	The Royal Bank of Scotland plc	Bank Charges	0 30
Carried Forward			206,953 62

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations		£	4,912,730 75
Total disbursements			206,953 62
	Balance £		4,705,777 13
This balance is made up as follows			
1	Cash in hands of liquidator		0 00
2	Balance at bank		4,705,777 13
3	Amount in Insolvency Services Account		0 00
		£	
4	Amounts invested by liquidator	0 00	
	Less The cost of investments realised	0 00	
	Balance		0 00
5	Accrued Items		0 00
	Total Balance as shown above		4,705,777 13

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

£

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	4,903,500 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	13,268,000 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	1 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Inter-company claim against VR Services Limited (in Creditors' Voluntary Liquidation) of £177k, expected to realise in the range of £23k to £92k

- (4) Why the winding up cannot yet be concluded

Ongoing adjudication of unsecured creditor claims
 Receipt of inter-company distribution from VR Services Limited (in Creditors' Voluntary Liquidation)
 Obtaining tax clearance
 Distribution to unsecured creditors

- (5) The period within which the winding up is expected to be completed

18 Months