

## The Insolvency Act 1986

Liquidator's Statement of  
Receipts and Payments  
Pursuant to Section 192 of  
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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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 statement of receipts and  
payments under section 192 of the Insolvency Act 1986

Signed

Date

11/01/12

Ernst & Young LLP  
100 Barbirolli Square  
Manchester  
M2 3EY

Ref ZGL901/KA/ZW/AMB

For Official Use

Insolvency Sect

Post Room

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13/01/2012

COMPANIES HOUSE

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# 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 December 2011
Name and Address of Liquidator	
Tom Jack 100 Barbirolli Square Manchester M2 3EY	Simon Allport 100 Barbirolli Square Manchester 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	4,912,730 75
30/06/2011	The Royal Bank of Scotland plc	Bank Interest	53 97
05/07/2011	The Co-operative Bank plc	Bank Interest	2,255 89
29/07/2011	The Royal Bank of Scotland plc	Bank Interest	52 19
05/08/2011	The Co-operative Bank plc	Bank Interest	2,186 47
31/08/2011	The Royal Bank of Scotland plc	Bank Interest	59 42
05/09/2011	The Co-operative Bank plc	Bank Interest	2,187 52
30/09/2011	The Royal Bank of Scotland plc	Bank Interest	106 54
05/10/2011	The Cooperative Bank plc	Bank Interest	2,117 96
19/10/2011	HM Revenue & Customs	VAT Receivable (Flt)	1,000 00
31/10/2011	The Royal Bank of Scotland plc	Bank Interest	54 37
07/11/2011	The Co-operative Bank plc	Bank Interest	2,118 94
07/11/2011	Ablegrand Limited	Ablegrand Ltd re Advertising	76 20
07/11/2011	Ablegrand (2) Limited	Ablegrand (2) Ltd re Advertising	77 10
22/11/2011	Clear down AB2L Loan a/c	Sundry Income	0 30
30/11/2011	The Royal Bank of Scotland plc	Bank Interest	18 81
05/12/2011	The Co-operative Bank plc	Bank Interest	2,190 59
14/12/2011	The Co-operative Bank plc	Bank Interest	565 58
14/12/2011	HM Revenue & Customs	VAT Receivable (Flt)	15,030 60
Carried Forward			4,942,883 20

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	206,953 62
01/09/2011	DLA Piper UK LLP	Legal Fees - Liquidation	5,000 00
01/09/2011	DLA Piper UK LLP	VAT Receivable (Flt)	1,000 00
01/11/2011	Ernst & Young LLP	Liquidators' Fees	75,000 00
01/11/2011	Ernst & Young LLP	VAT Receivable (Flt)	15,000 00
22/11/2011	Clear down AB2L Loan a/c	Ablegrand (2) Ltd re Advertising	0 30
28/11/2011	Courts Advertising Limited	Ablegrand Ltd re Advertising	76 20
28/11/2011	Courts Advertising Limited	VAT Receivable (Flt)	15 24
28/11/2011	Courts Advertising Limited	Ablegrand (2) Ltd re Advertising	76 80
28/11/2011	Courts Advertising Limited	VAT Receivable (Flt)	15 36
16/12/2011	Deajan (Dartford) Limited	Unsecured creditors	70,467 20
16/12/2011	Gyle Shopping Centre Ltd	Unsecured creditors	930,750 00
16/12/2011	Standard Life Assurance Company	Unsecured creditors	880,841 51
16/12/2011	Prudential Property Investment	Unsecured creditors	75,344 29
16/12/2011	Pavillion Partnership N Ireland	Unsecured creditors	47,395 99
16/12/2011	Zavvi Retail Ltd CVL	Unsecured creditors	2,367,120 94
16/12/2011	Zavvi Entertainment Group Ltd CVL	Unsecured creditors	13,226 68
Carried Forward			4,688,284 13

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		£	4,942,882 90
Total disbursements			4,688,283 83
	Balance £		254,599 07
This balance is made up as follows			
1	Cash in hands of liquidator		0 00
2	Balance at bank		239,568 47
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		15,030 60
	Total Balance as shown above		254,599 07

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 £83k to £87k

- (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

12 Months