

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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29/09/2017

#665

COMPANIES HOUSE

1 Company details

Company number

Company name in full

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	3	d	1	m	0	m	7	y	2	y	0	y	1	y	6
To date	d	3	d	0	m	0	m	7	y	2	y	0	y	1	y	7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	7	m	0	m	9	y	2	y	0	y	1	y	7
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LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

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

Contact name	Robert Luff
Company name	Deloitte LLP
Address	PO Box 810
	66 Shoe Lane
Post town	London
County/Region	
Postcode	E C 4 A 3 W A
Country	
DX	
Telephone	+44 121 632 6000

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



**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 for the 12 month period to 30 July 2017 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

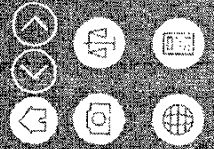
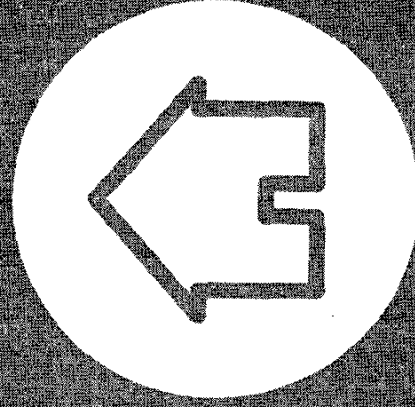
Stephen Roland Browne and Neville Barry Kahn ("the Joint Liquidators") were appointed Joint Liquidators of the Companies by the member and creditors on 31 July 2012. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by [the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("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.

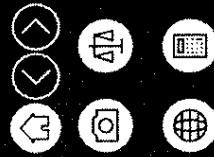
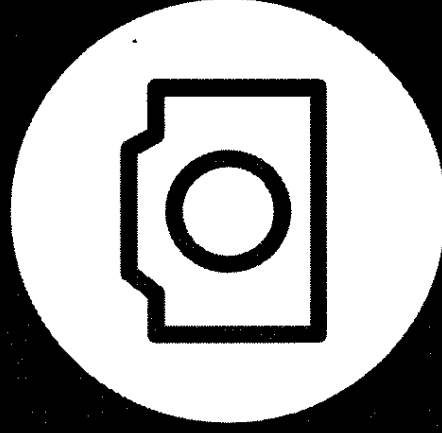
Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

27 September 2017

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	Progress of the liquidation	4
	Information for creditors	8
	Remuneration and expenses	11



Key messages



Key messages

Joint Liquidators of the Companies

Stephen Roland Browne

Neville Barry Kahn

Deloitte LLP

Athene Place

66 Shoe Lane

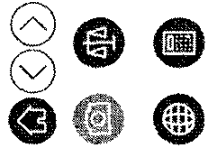
London

EC4A 3BQ

Contact details

Email: roluff@deloitte.co.uk

Tel: +44 (0) 115 936 0788



Commentary

Progress of the liquidation during the report period

- No realisations have been made in the period.
- Legal fees of £8,014.85 were paid to Bond Dickinson LLP in the period for work done in respect of the tax refund from the Portuguese Tax Authorities.

Costs

- The basis of our remuneration has been fixed by reference to time costs.
- We have incurred time costs of £25,349 during the report period, in respect of the four companies bringing our total time costs for the period of our appointment to £384,887.75.
- We have drawn fees of £6,000 in the period, and £263,804.75 to date.
- Please refer to Pages 13-16 for further details.

Outstanding matters

- The Companies are part of a group of 15 Chorion companies placed into liquidation on 31 July 2012, three of these liquidations have previously been closed. 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.
- Finalise VAT positions and submit VAT returns.
- Obtain Joint Liquidators release from office.

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, but will received a small dividend under the Prescribed Part regulations.

Progress of the liquidation

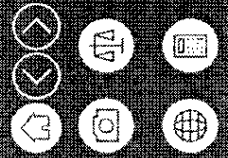
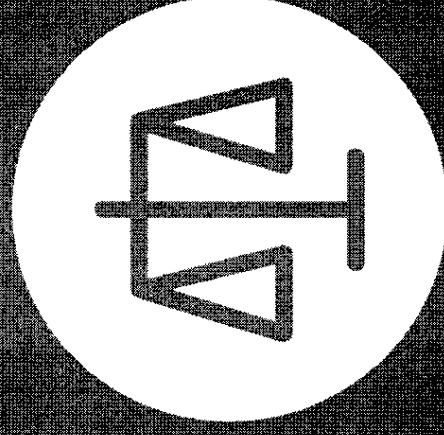


Summary

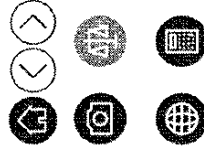
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Receipts and payments

6



Progress of the liquidation Summary



Progress of the liquidation

Asset Realisations

No realisations have been made in the period, except bank interest accrued on cash at bank.

Statutory tasks

During the 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 liquidation

Receipts and payments

Chorion (IP) Limited

Joint Liquidators' receipts and payments account
31 July 2016 to 30 July 2017

£	SoA values	Period	To date
Receipts			
Furniture & Equipment	10,000	-	9,500
Cash at Bank	93,000	-	57,239
Sundry Refunds	-	-	313
Bank Interest Gross	-	73	1,073
Pre-Appointment Rates Refund	-	-	52,287
Total receipts	103,000	73	120,412

Payments			
Liquidators' Fees	1,500		64,148
Agents/Valuers Fees	-		3,036
Payroll Fees	-		100
Corporation Tax	-		155
Storage Costs	-		12
Bank Charges	-		6
Total payments	1,500		67,456

Balance in hand

Made up of:	
VAT Receivable	4,284
Interest Bearing Current Account	48,672
Balance in hand (held at The Royal Bank of Scotland plc)	52,956

Chorion Limited

Joint Liquidators' receipts and payments account
31 July 2016 to 30 July 2017

£	SoA values	Period	To date
Receipts			
VAT Refund	-	-	130,153
Cash at Bank	-	-	1,016
Royalties	-	-	265
Sundry Refunds	-	-	10,420
Bank Interest Gross	-	149	1,504
Overpaid Legal Fees	-	-	52
Interest overcharge	-	-	26,808
Total receipts	-	149	170,217

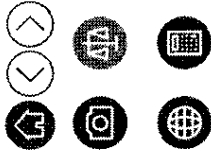
Payments			
Liquidators' Fees	2,000		55,500
Liquidators' Expenses	-		21
Professional Fees	-		500
Corporation Tax	-		9,649
Storage Costs	-		145
Insurance of Assets	-		106
Bank Charges	-		3
Total payments	2,000		65,925

Balance

Made up of:	
VAT Receivable	3,900
Interest Bearing Current Account	100,392
Balance in hand (held at The Royal Bank of Scotland plc)	104,292

Notes to the Receipts & Payments Accounts

1. All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
2. All sums shown above are shown net of VAT, which is recoverable and will be accounted for to H M Revenue & Customs in due course.



Progress of the
liquidation
Receipts and
payments



Chorion Rights Limited

Joint Liquidators' receipts and payments account
31 July 2016 to 30 July 2017

£	SoA values	Period	To date
Receipts			
Book Debts	-	-	87,126
Cash at Bank	-	-	9,230
Retention Monies	-	-	342,073
Portuguese Tax Refund	-	-	21,263
Bank Interest Gross	-	367	4,870
Total receipts	-	367	464,563
Payments			
Liquidators' Fees	2,500		137,215
Liquidators' Expenses	-		2,389
Legal Fees - Portugal	8,015		8,640
Legal Fees	-		56,929
Legal Disbursements	-		2,457
Royalty Transfer	-		5,248
Storage Costs	-		688
Bank Charges	0		6
Total payments	10,515		213,573
Balance in hand			250,990
Made up of:			
VAT Receivable			7,959
Interest Bearing Current Account			243,031
Balance in hand (held at The Royal Bank of Scotland plc)			250,990

Silver Lining Productions Limited

Joint Liquidators' receipts and payments account
31 July 2016 to 30 July 2017

£	SoA values	Period	To date
Receipts			
Cash at Bank	-	-	11,180
Refund of Tax Reduction	-	-	125
Bank Interest Gross	-	6	76
Total receipts	-	6	11,381
Payments			
Liquidators' Fees	-		6,942
Corporation Tax	-		10
Total payments	-		6,952
Balance in hand			4,429
Made up of:			
VAT Receivable			300
Interest Bearing Current Account			4,129
Balance in hand (held at The Royal Bank of Scotland plc)			4,429



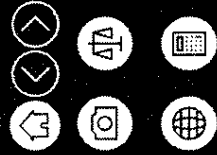
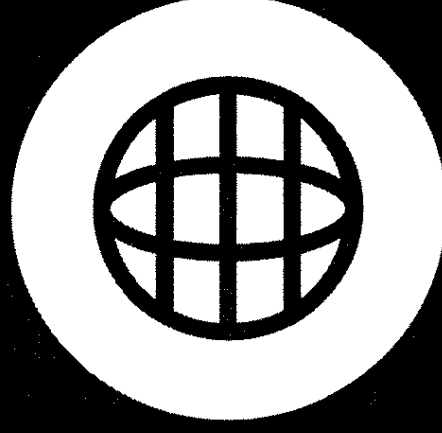
Information for creditors

Creditor claims

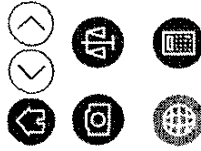
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Statutory information

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Information for creditors Outcome



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

On present estimates, 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 – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less. We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

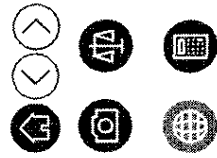
Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is appended to this report and which should be sent to the address on page 3, marked for the attention Robert Luff.

Information for creditors

Statutory information

Statutory information

Chorion (IP) Limited				Chorion Limited	Chorion Rights Limited	Silver Lining Productions Limited
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)	
Previous company name(s) and date(s) of change(s)						
Date of appointment	31 July 2012	31 July 2012	31 July 2012	31 July 2012	31 July 2012	31 July 2012
Joint Liquidators	Stephen Roland Browne and Stephen Roland Browne and Stephen Roland Browne and Neville Barry Kahn Neville Barry Kahn Neville Barry Kahn					
Registered office address	c/o Deloitte LLP Hill House London, EC4A 3TR	c/o Deloitte LLP Hill House London, EC4A 3TR	c/o Deloitte LLP Hill House London, EC4A 3TR	c/o Deloitte LLP Hill House London, EC4A 3TR	c/o Deloitte LLP Hill House London, EC4A 3TR	c/o Deloitte LLP Hill House London, EC4A 3TR
Company Number	03550590	04383538	04383538	00480356	03265254	03265254
Incorporation Date	22 April 1988	27 February 2002	27 February 2002	31 March 1950	18 October 1996	18 October 1996
Company Secretary	N/A	N/A	N/A	N/A	N/A	N/A
Bankers	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc
Auditors	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
Appointment by	Creditors/Members	Creditors/Members	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	Terry Downing Mary Durkan Martyn Everett	Terry Downing Mary Durkan Martyn Everett
Directors' Shareholdings	Nil	Nil	Nil	Nil	Nil	Nil

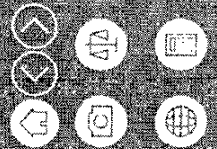
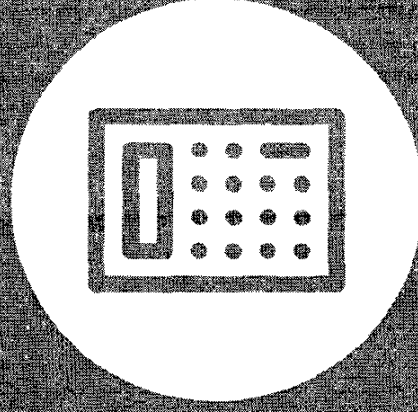




Remuneration and expenses

Joint Liquidators' remuneration 12

Detailed Information 17



Remuneration and expenses

Joint Liquidators' remuneration

Joint Liquidators' remuneration

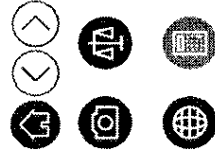
"A Creditors' Guide to Remuneration" is available for download at

<http://www.icaew.com/en/technical/insolvency/creditors-guides>.

Should you require a paper copy, please send your request in writing to us 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.



Time costs incurred

Our time costs for the period are £25,348.50 made up of 57.80 of hours at an average charge out rate of £1,879.19/hour across all grades of staff.

Company Name	31/07/2016 - 30/07/2017	
	Total Hours	Total Amount Average Hourly Rate (£/hour)
Chorion (IP) Limited	23.95	7,672.80
Chorion Limited	13.65	6,972.80
Chorion Rights Limited	12.60	6,555.40
Silver Lining Productions Limited	7.60	4,147.50
Total	57.80	25,348.50

Since the date of our appointment to 31 July 2017, we have incurred total time costs of £384,887.75 made up of 757.81 of hours at an average charge out rate of £1,997.27/hour across all grades of staff.

Company Name	31/07/2012 - 30/07/2017	
	Total Hours	Total Amount Average Hourly Rate (£/hour)
Chorion (IP) Limited	180.93	84,373.65
Chorion Limited	215.95	108,972.85
Chorion Rights Limited	254.88	140,675.75
Silver Lining Productions Limited	106.25	49,865.50
Total	757.81	384,887.75

Details of the time costs incurred and charge out rates is provided on the following pages 13-17. Time is charged in six minute increments. Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

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: 31/07/2016 - 30/07/2017

Cost	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Secretarial Support
Administration & Planning	2.8	0.9	0.5	0.7	5.3
Creditors	0.2	-	-	-	0.5
Case Specific Matters	-	0.2	-	1.4	11.6
Total	3.0	1.1	0.5	2.1	17.4
Average rate/h per grade	£ 915.67	£ 598.81	£ 440.00	£ 440.37	£ 182.96

Average rate/h per grade	£ 915.67	£ 598.81	£ 440.00	£ 440.37	£ 182.96
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Period: 31/07/2012 - 30/07/2017

Cost	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Secretarial Support
Administration and Planning	7.75	6.581.00	1.25	800.50	3.40
Cashiering and Statutory Filing	11.50	9,835.00	2.10	1,069.00	1.70
Case Management and Closure	10.30	8,608.75	0.80	519.50	1.40
Initial Actions	4.50	3,773.50	4.15	2,389.00	6.50
General Reporting	34.05	28,798.25	4.15	2,389.00	6.50
Total	64.10	54,036.50	8.30	4,767.00	13.00
Average rate/h per grade	£ 915.67	£ 598.81	£ 440.00	£ 440.37	£ 182.96

Period: 31/07/2012 - 30/07/2017

Period: 31/07/2012 - 30/07/2017

Period: 31/07/2012 - 30/07/2017

Period: 31/07/2012 - 30/07/2017

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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: 31/07/2016 - 30/06/2017

	Administration & Planning	Creditors	Case Specific Matters	Total
11.5	£ 5,786.50	£ 503.17		
0.7	£ 342.50	£ 489.29		
1.5	£ 843.80	£ 581.93		
13.7	£ 6,972.80	£ 510.83		

Average rate/h per grade	£ 915.67	£ 706.20	£ 440.00	£ 400.88	£ 316.47
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Period: 31/07/2012 - 30/07/2017

	Administration & Planning	Creditors	Case Specific Matters	Total
9.65	£ 8,345.00	£ 1,485.00	£ 440.00	£ 10,270.00
7.19	£ 6,061.85	£ 1,266.00	£ 440.00	£ 7,767.85
8.90	£ 7,378.00	£ 519.50	£ 440.00	£ 8,337.50
4.50	£ 3,773.50	£ 519.50	£ 440.00	£ 4,733.00
30.24	£ 25,558.35	£ 2,448.25	£ 1,720.00	£ 29,726.60
1.80	£ 1,485.00	£ 440.00	£ 400.88	£ 2,325.88
0.20	£ 168.00	£ 440.00	£ 400.88	£ 1,008.88
5.50	£ 4,537.50	£ 440.00	£ 400.88	£ 5,378.38
2.00	£ 1,650.00	£ 440.00	£ 400.88	£ 2,490.88
3.40	£ 2,805.00	£ 440.00	£ 400.88	£ 3,645.88
11.10	£ 9,160.50	£ 440.00	£ 400.88	£ 10,001.38
4.20	£ 3,468.50	£ 440.00	£ 400.88	£ 4,309.38
0.60	£ 510.00	£ 440.00	£ 400.88	£ 1,350.88
2.70	£ 2,255.50	£ 440.00	£ 400.88	£ 3,096.38
7.50	£ 6,235.00	£ 440.00	£ 400.88	£ 7,075.88
23.15	£ 21,243.75	£ 440.00	£ 400.88	£ 22,084.63
2.10	£ 1,857.00	£ 440.00	£ 400.88	£ 2,697.88
25.25	£ 23,100.75	£ 440.00	£ 400.88	£ 23,941.63
75.89	£ 65,539.50	£ 440.00	£ 400.88	£ 66,380.38
AVERAGE RATE/HOUR PER GRADE	£ 863.61	£ 747.83	£ 478.42	£ 404.93
FEEES DRAWN	£ 55,500.00	£ 259.27	£ 404.93	£ 56,164.20