Rule 4 49C

Form 4 68

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

3381400

Name of Company

Chorion Pacific 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 31/07/2015 to 30/07/2016

Signed ________________ Date 27/09/2016

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

WEDNESDAY

A5GHC4DT
A31 28/09/2016 #199
COMPANIES HOUSE

Ref TOYT03L/CRFD/DMM/MJS

Deloitte.

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
(All in Liquidation) ("the Companies")

Registered Office: c/o Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

Progress report to creditors and members for the 12 month period to 30 July 2016 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Stephen Roland Browne and Neville Barry Kahn ("the Joint Liquidators") were appointed Joint Liquidators of the Companies by the members 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 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 2016

Contacts

Joint Liquidators of the Companies

Stephen Roland Browne

Neville Barry Kahn

Deloitte LLP

Athene Place

66 Shoe Lane

London

EC4A 3BQ

Contact details

Email damolloy@Deloitte co uk

Tel +44 (0) 20 7303 4992

Key messages

	Commentary

Progress of the liquidations during the report period	• Funds have now been received into another Chorion group company enabling final dividends to be paid around the group and the liquidations of the Companies closed
	• Final meetings of members and creditors were held on 10 February 2016 for three Chorion group companies
	  • Black Cab Productions Limited,
	  • St Clare's Productions Limited, and
	  • Taxi Productions Limited

Costs	• The basis of our remuneration has been fixed by reference to time costs • We have incurred time costs of £19,598 50 during the report period, in respect of the eight companies bringing our total time costs for the period of our appointment to £167,341 70 • As no assets have yet been realised in these liquidations, no remuneration has been drawn • Further detail on our remuneration is on page 10
Outstanding matters	• 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 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
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 receive a small dividend under the Prescribed Part regulations

Progress of the liquidations

Progress of the liquidations
Summary

Progress of the liquidations

Work done during the report period

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
- Time costs analysis

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Dividend distributions

Steps are currently being taken to finalise the agreement of creditor claims and implement the statutory procedures to pay dividends in respect of the intragroup creditor positions and Prescribed Part

Progress of the liquidations

Receipts and payments

No formal Liquidators' Receipts and Payments Accounts are attached to this report as no realisations or payments have been made during the period

Information for creditors

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

We expect there to be a prescribed part fund available for distribution to unsecured creditors although this is likely to be small

Unsecured creditors

Two unsecured claims have been received in the liquidation of Planet Acquisitions Holdco 1 Limited from loan note holders totalling £3,610,324 The only other unsecured claim submitted to date is a claim for £2,815 92 in the liquidation of Planet Acquisitions Holdings Limited

The majority of the unsecured creditors shown in the Directors' Statement of Affairs were other Chorion group companies 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 Statement of Affairs, in the Liquidators' report dated 24 August 2012

Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is attached to this report and which should be sent to the address on page 1, marked for the attention of Chris Day

Information for creditors
Statutory information

Statutory Information

Full company name	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
Previous company name(s) and date(s) of change(s)	Inspectorate Information Technology Limited (until 24 November 1998) W H Pearson (Samplers) Limited (until 26 February 1991)	Inspectorate Schools Limited (until 30 November 1998) Warnner Griffith International Limited (until 20 September 1991)	BSI Inspectorate Worldwide Services Limited (until 16 November 2004) Inspectorate Worldwide Services Ltd (until 06 August 2002) Inspectorate Trade Audit Limited (until 19 July 1994) Beatglass Limited (until 25 March 1988)	Trushelfco (No 1864) Limited (until 18 December 1992)				
Date of Appointment	31 July 2012	31 July 2012	31 July 2012	31 July 2012	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	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	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	04546803	03381400	05362974	04353797	05875288	05875307	05543603	05544464
Incorporation Date	26 September 2002	05 June 1997	14 February 2005	16 January 2002	13 July 2006	13 July 2006	23 August 2005	24 August 2005
Company Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bankers	Lloyds Bank	Lloyds Bank	Lloyds Bank	Lloyds Bank	Lloyds Bank	Lloyds Bank	Lloyds Bank	Lloyds Bank
Auditors	KPMG LLP	KPMG LLP	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	Creditors/Members	Creditors/Members
Directors at Date of Appointment	Terry Downing Mary Durkan	Terry Downing Mary Durkan	Terry Downing Mary Durkan	Terry Downing Mary Durkan	Terry Downing Mary Durkan	Terry Downing	Terry Downing Mary Durkan Martyn Everett Hilary Strong	Terry Downing
Directors Shareholdings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Remuneration and disbursements

Remuneration and disbursements

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 the Joint Liquidators 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 liquidations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Liontrack Limited

The basis of the Liquidators' remuneration has not yet been fixed, as there was no quorum at the meeting of creditors held on 31 July 2012

Fees – work undertaken – time costs

Our time costs for the period for each company are set out in the table on the next page showing the time costs, hours charged and average rate per hour across all grades of staff

As no assets have yet been realised in these liquidations, no remuneration has been drawn A breakdown of these time costs together with details of our charge rates are shown on the following pages Please note that time is charged in six minute increments

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

	31/07/2015 - 30/07/2016			31/07/2012 - 30/07/2016			
Company Name	Total Hours	Total Amount (£)	Average Hourly Rate (£/hour)	Total Hours	Total Amount (£)	Average Hourly Rate (£/hour)	Fees Drawn (£)
Chorion Music Limited	5 55	2,393 25	431 22	45 68	20,146 35	441 03	0
Chorion Pacific Limited	5 25	2,287 75	435 76	45 19	19,991 80	442 39	0
Chorion Trustee Limited	5 95	2,461 75	413 74	45 91	20,104 70	437 92	0
Liontrack Limited	5 55	2,393 25	431 22	45 11	19,958 70	442 45	0
Planet Acquisitions Holdco 1 Limited	5 75	2,456 25	427 17	46 91	20,136 20	429 25	0
Planet Acquisitions Holdco 2 Limited	5 85	2,600 75	444 57	45 19	19,759 80	437 26	0
Planet Acquisitions Holdings Limited	5 35	2,330 25	435 56	50 67	22,692 90	447 86	0
Planet Acquisitions Limited	5 60	2,675 25	477 72	58 55	24,551 25	419 32	0
Total	**44 85**	**19,598 50**	**436 98**	**383 21**	**167,341 70**	**436 68**	**0**

Joint Liquidators' time costs for the whole period of the liquidations

Chorion Music Limited

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	11 2	0 4	1 3	0 9	28 0	41 8	£ 18,048 35	£ 431 99
Investigations	0 9	-	-	-	0 2	1 1	£ 781 50	£ 710 45
Creditors	1 0	-	-	-	1 0	2 0	£ 1 034 50	£ 517 25
Case Specific Matters	0 2	-	-	-	0 6	0 8	£ 282 00	£ 352 50
Total	**13 3**	**0 4**	**1 3**	**0 9**	**29 8**	**45 7**	**£ 20,146 35**	**£ 441 03**
Average rate/h per grade	£ 832 33	£ 651 25	£ 482 31	£ 400 56	£ 262 87			

Chorion Pacific Limited

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	11 2	0 4	1 3	0 7	27 7	41 3	£ 17,893 80	£ 433 37
Investigations	0 9	-	-	-	0 2	1 1	£ 781 50	£ 710 45
Creditors	1 0	-	-	-	1 0	2 0	£ 1 034 50	£ 517 25
Case Specific Matters	0 2	-	-	-	0 6	0 8	£ 282 00	£ 352 50
Total	**13 3**	**0 4**	**1 3**	**0 7**	**29 5**	**45 2**	**£ 19,991 80**	**£ 442 39**
Average rate/h per grade	£ 832 33	£ 651 25	£ 482 31	£ 396 43	£ 263 03			

Chorion Trustee Limited

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	11 2	0 4	1 3	0 5	28 6	42 0	£ 18,006 70	£ 428 63
Investigations	0 9	-	-	-	0 2	1 1	£ 781 50	£ 710 45
Creditors	1 0	-	-	-	1 0	2 0	£ 1,034 50	£ 517 25
Case Specific Matters	0 2	-	-	-	0 6	0 8	£ 282 00	£ 352 50
Total	**13 3**	**0.4**	**1 3**	**0 5**	**30 4**	**45 9**	**£ 20,104 70**	**£ 437 92**
Average rate/h per grade	£ 832 33	£ 651 25	£ 482 31	£ 401 00	£ 261 32			

Liontrack Limited

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	11 2	0 4	1 3	0 7	27 6	41 2	£ 17,860 70	£ 433 41
Investigations	0 9	-	-	-	0 2	1 1	£ 781 50	£ 710 45
Creditors	1 0	-	-	-	1 0	2 0	£ 1,034 50	£ 517 25
Case Specific Matters	0 2	-	-	-	0 6	0 8	£ 282 00	£ 352 50
Total	**13 3**	**0 4**	**1 3**	**0 7**	**29 4**	**45 1**	**£ 19,958 70**	**£ 442 45**

Average rate/h per grade	£ 832 33	£ 651 25	£ 482 31	£ 402 14	£ 262 49

Planet Acquisitions Holdco 1 Limited

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	10 7	0 4	1 2	0 5	28 9	41 7	£ 17 721 70	£ 424 88
Investigations	0 8	-	-	-	0 2	1 0	£ 699 00	£ 699 00
Creditors	1 2	-	-	-	2 3	3 5	£ 1,453 00	£ 415 14
Case Specific Matters	0 2	-	-	-	0 5	0 7	£ 262 50	£ 375 00
Total	**12 9**	**0 4**	**1 2**	**0 5**	**31 9**	**46 9**	**£ 20,136 20**	**£ 429 25**

Average rate/h per grade	£ 833 53	£ 651 25	£ 482 50	£ 401 00	£ 261 48

Planet Acquisitions Holdco 2 Limited

Grade / Category	Partners & Directors Hours	Assistant Directors Hours	Managers Hours	Assistant Managers Hours	Assistants & Support Hours	Total Hours	Total Value (£)	Total Avg Rate £/h
Administration & Planning	10 7	0 4	1 2	0 7	28 0	41 0	£ 17,529 30	£ 427 65
Investigations	0 8	-	-	-	0 2	1 0	£ 699 00	£ 699 00
Creditors	1 2	-	-	-	1 3	2 5	£ 1,269 00	£ 507 60
Case Specific Matters	0 2	-	-	-	0 5	0 7	£ 262 50	£ 375 00
Total	**12 9**	**0 4**	**1 2**	**0 7**	**30 0**	**45 2**	**£ 19,759 80**	**£ 437 26**

Average rate/h per grade	£ 834 38	£ 651 25	£ 482 50	£ 402 14	£ 262 60

Planet Acquisitions Holdings Limited

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	13 3	0 4	1 9	0 8	28 7	45 1	£ 20,200 40	£ 448 20
Investigations	0 8	-	-	-	0 2	1 0	£ 699 00	£ 699 00
Creditors	1 2	-	-	-	1 7	2 9	£ 1 336 00	£ 460 69
Case Specific Matters	0 2	-	-	-	1 5	1 7	£ 457 50	£ 269 12
Total	**15 5**	**0 4**	**1 9**	**0 8**	**32 1**	**50 7**	**£ 22,692 90**	**£ 447 86**

Average rate/h per grade	£ 829 77	£ 651 25	£ 484 74	£ 395 00	£ 259 87

Planet Acquisitions Limited

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total		
Category	Hours	Hours	Hours	Hours	Hours	Hours	Value (£)	Avg Rate £/h
Administration & Planning	13 0	0 4	1 2	0 6	37 2	52 3	£ 22 048 00	£ 421 57
Investigations	0 8	-	-	-	1 0	1 8	£ 855 00	£ 475 00
Creditors	1 0	-	-	-	1 1	2 1	£ 1 054 00	£ 501 90
Case Specific Matters	0 2	-	-	-	2 2	2 4	£ 594 25	£ 252 87
Total	**15 0**	**0 4**	**1 2**	**0 6**	**41 4**	**58 6**	**£ 24,551 25**	**£ 419 32**

Average rate/h per grade	£ 834 18	£ 651 25	£ 482 50	£ 398 33	£ 265 74

Remuneration and disbursements
Detailed information

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2015
Partners & Directors	645 - 1,020
Assistant Directors	475 - 735
Managers	410 - 660
Assistant Managers	310 - 525
Assistants & Support	50 - 310

Charge out rates

The average charge - out rates applicable to this case are provided above

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, Financial Advisory 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

Charge out rates increased on 1 September 2015

Remuneration and disbursements
Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the liquidation estate

Disbursements

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

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

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 leave of the Court) may, in writing, request us 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

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 leave 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 we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight 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 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

Deloitte.

Appendix 3

Rule 4.73 Form 4.25

PROOF OF DEBT - GENERAL FORM

In the matter of Chorion Pacific 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	