

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

3550590

Name of Company

Chorion (IP) 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 31/07/2012 to 30/07/2013

Signed



Date

27. 9. 13

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

Ref TOYT00L/CRFD/DMM/MJS

TUESDAY



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COMPANIES HOUSE

**CHORION (IP) LIMITED
CHORION LIMITED
CHORION RIGHTS LIMITED
SILVER LINING PRODUCTIONS LIMITED
(IN LIQUIDATION)
("the Companies")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF
THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 30 JULY 2013**

27 September 2013

**This report has been prepared for the sole purpose of updating the Creditors for information purposes
The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by
Creditors for any purpose other than updating them for information purposes, or by any other person for
any purpose whatsoever**

**Stephen Roland Browne and Neville Barry Kahn were appointed Joint Liquidators of the Companies on 31
July 2012**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

**Stephen Roland Browne and Neville Barry Kahn
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London
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidators"	Stephen Roland Browne and Neville Barry Kahn of Deloitte LLP
"Deloitte"	Deloitte LLP
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"the Companies"	Chorion (IP) Limited, Chorion Rights Limited, Chorion Limited and Silver Lining Productions Limited

1. INTRODUCTION

1.1 Introduction

This report has been prepared, in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the liquidations of the Companies since our first letter to creditors dated 24 August 2012.

Given the information previously provided to creditors in our first letter to creditors, we have not included detailed background information in respect of the Companies and have focused on progress of the Liquidations subsequent to that report.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the Liquidators

Stephen Roland Browne and Neville Barry Kahn of Deloitte were appointed Joint Liquidators of the Companies by the members and creditors on 31 July 2012.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Stephen Roland Browne and Neville Barry Kahn of Deloitte were also appointed Joint Liquidators of other Chorion group companies, 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, Silver Lining Productions Limited, St Clare's Productions Limited, Taxi Productions Limited and Black Cab Productions Limited on 31 July 2012.

2 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 are abstract Receipts and Payments accounts for the Companies covering the period from 31 July 2012 to 30 July 2013, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the 12 month period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

2.2 Asset realisations and estimated future realisations

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 companies and the flow of funds between the group companies cannot commence until the non-group other realisations are completed, and costs finalised, in each of the liquidations. This will then allow the dividends to unsecured creditors in respect of the Prescribed Part to be calculated and payments made to creditors.

Chorion (IP) Limited

The Directors' Statement of Affairs showed assets with a realisable value of £103,000. As at 30 July 2013, our total receipts were £110,180.18. The main asset realisations have been the cash at bank of £57,238.60 and a rates refund of £52,287.32. The cash at bank taken over was less than the £93,000 shown on the Statement of Affairs due to an incorrect reconciliation of the balance immediately prior to liquidation, and the furniture and equipment shown with a realisable value of £10,000 was realised by Chorion Limited. We are attempting to ascertain the correct ownership of these assets.

The company is owed significant sums by six other Chorion group companies in liquidation, with claims totalling over £20m. At present it is not possible to estimate when such dividends will be received or to estimate the quantum, as this depends on future realisations and costs in those liquidations.

Chorion Limited

The Directors' Statement of Affairs showed assets with no realisable value. Assets realised include the sale of office furniture and equipment (£9,500.00) and recovery of funds held on account by the company's tax advisers and lawyers (£10,358.03). The company was the representative member of the Chorion VAT group and we have obtained a VAT refund of £130,152.95 for the group. A proportion of this recovery must be paid over to the relevant group company which paid the original VAT element and we are currently reconciling this position.

The company is owed over £33m by Chorion (IP) Limited. It is not currently possible to predict the timing or quantum of a dividend payment from the liquidation of that company.

Chorion Rights Limited

The Directors' Statement of Affairs showed assets with a realisable value of £425,795. Following the sale of certain rights etc, pre-liquidation, there were retention monies to be recovered once the retention period had expired. We collected £342,073.10 in this regard. Cash at bank of £9,230.44 was realised and book debts of £87,126.27 have been collected. These book debts were in respect of monies owed by a Portuguese company. We enlisted the assistance of Bond Dickinson LLP as lawyers to pursue recovery. Judgement was obtained and a settlement agreed. As certain tax deductions had to be made and passed to the Portuguese tax authorities, we completed the necessary paperwork to allow us to apply for recovery of the majority of the tax deducted, in the sum of €27,662.35 which is expected shortly.

There are some remaining intellectual property rights where we have been attempting to find a buyer in conjunction with lawyers. It seems unlikely that significant additional funds will be realised from this source.

Silver Lining Productions Limited

The Directors' Statement of Affairs showed assets with a realisable value of £223,368. Cash at bank totalling £11,180.08 was realised and a tax refund obtained of £125.21. It has not proved possible to date to realise a debtor of £200,000 shown in the Statement of Affairs and we are attempting to locate additional evidence from the company's records to pursue this.

As for the above three companies, any future realisations are dependent on sums being recovered from the liquidation of other Chorion companies.

2.3 Estimated outcome for creditors

At present it is not possible to estimate when a dividend can be paid to unsecured creditors. Any such dividend is likely to be small, as it will be paid under the Prescribed Part calculation detailed below. The net surplus funds available after the payment of the Prescribed Part will be paid to the secured creditor, whose liability will not be paid in full.

3. DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

The Directors' Statements of Affairs for each of the Companies showed a secured creditor, GE Leveraged 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.

3.2 Preferential creditors

No preferential claims have been received during the course of the liquidations of the Companies.

3.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Prescribed Part calculation will apply in these liquidations.

3.4 Unsecured creditors

Unsecured claims submitted include 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.

A major part of the unsecured claims against the Companies will be the claims of other Chorion companies which are 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 Directors' Statement of Affairs, in the Liquidators' report dated 24 August 2012.

3.5 Claims process

Due to the possible distribution to unsecured creditors under the Prescribed Part, you are requested to submit claims to the address on the front of this report, marked for the attention of Chris Day.

A Proof of Debt form is attached at Appendix 4.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

4.1 Investigations

As part of the Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 21 January 2013

4.2 Other

As part of our duties as Liquidators, we reviewed all of the information available to us and having completed this review, we identified no further avenues of recovery apart from those outlined in this report

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

4.3 Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to our appointment

4.4 EC Regulations

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

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The basis of the Liquidators' remuneration was fixed on 31 July 2012 by the creditors at meetings of creditors held on 31 July 2012 as follows

"By reference to the time properly given by the 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"

5.1.2 Remuneration

During the first year of the liquidation the Liquidators have charged total remuneration across all four companies as set out in the table below and detailed in Appendix 3 -

Name of Company	Total Hours	Total Costs	Fees drawn	Average Hourly Rate
		£	£	£ per hour
Choron (IP) Limited	61 38	31,392 35	28,527 50	511 44
Choron Rights Limited	133 68	81,779 85	78,936 25	611 76
Choron Limited	110 71	59,855 95	31,000 00	540 66
Silver Lining Productions Limited	39 75	17,719 50	5,552 00	445 77
Total	345 52	190,747 65	144,015 75	552 06

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, property issues, disposal of stocks, collection of debts, realisation of other assets, and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, unsecured claims and secured claims

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales. Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost.

Expenses

During the period covered by this report the Liquidators have incurred expenses of £4,101 46 in respect of the 15 Chorion group liquidations, which are summarised in the table below. These expenses have been settled by Chorion Rights Limited (£4,039 30) and Chorion Limited (£21) and will be re-charged to each Chorion group company liquidation, where appropriate, if sufficient assets are available in those liquidations.

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Taxi Fares	70 66	29 50	41 16
Liquidators' Bonds	320 00	320 00	Nil
Redirection of post	1,650 00	1,650 00	Nil
Statutory Advertising	1,594 80	1,594 80	Nil
S 98 meeting room hire	466 00	466 00	Nil
Total	4,101 46	4,060 30	41 16

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2013
Partners/Directors	800 to 825
Managers	385 to 615
Assistants and Support Staff	190 to 385

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, Corporate Finance or Deloitte Real Estate may be required. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the liquidations, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the liquidations recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the liquidations 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

5.3 Other professional costs

Bond Dickinson LLP were instructed by the Liquidators of Chorion Rights Limited to advise on appropriate legal matters. In addition, Edward Symmons LLP a firm of chattel agents, were instructed by the Liquidators of Chorion Limited to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Bond Dickinson LLP	59,386 27	11,536 85	70,923 12
Edward Symmons LLP	3,035 60	607 12	3,642 72
Total	62,421 87	12,143 97	74,565 84

5.4 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 permission of the Court, may, in writing, request the Liquidators 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.

5.5 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 permission 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 the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 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(1B) of the Rules.

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

Full company name	Chorlon (IP) Limited	Chorlon Limited	Chorlon Rights Limited	Silver Lining Productions Limited
Previous company name(s) and date(s) of change(s)	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)	
Date of Appointment	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
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
Company Number	03550590	04383538	00480356	03265254
Incorporation Date	22 April 1998	27 February 2002	31 March 1950	18 October 1996
Company Secretary	N/A	N/A	N/A	N/A
Bankers	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc	Lloyds Bank Plc
Auditors	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
Appointment by	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
Directors Shareholdings	Nil	Nil	Nil	Nil

Chorion (IP) Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2013

	Statement of Affairs Estimated to Realise £	From 31 July 2012 to 30 July 2013 £
RECEIPTS		
Furniture & Equipment	10,000 00	0 00
Cash at Bank	93,000 00	57,238 60
Sundry Refunds		312 70
Bank Interest Gross		341 56
Pre-Appointment Rates Refund		52,287 32
	103,000.00	110,180 18
PAYMENTS		
Liquidator's Fees		28,527 50
VAT Receivable		5,705 50
		34,233 00
BALANCE at Bank (Royal Bank of Scotland)		75,947.18

Chorion Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2013

	Statement of Affairs Estimated to Realise £	From 31 July 2012 to 30 July 2013 £
RECEIPTS		
Furniture & Equipment		9,500 00
VAT Refund		130,152 95
Cash at Bank		1,015 71
Royalties		264 72
Sundry Refunds		10,358 03
Bank Interest Gross		139 73
Overpaid Legal Fees		51 62
	Nil	151,482 76
PAYMENTS		
Liquidator's Fees		31,000 00
Liquidator's Expenses		21 00
Professional Fees		500 00
Agents/Valuers Fees (1)		3,035 60
Storage Costs		144 83
Insurance of Assets		106 00
Bank Charges		0 20
VAT Receivable		6,940 29
		41,747 92
BALANCE at Bank (Royal Bank of Scotland)		109,734.84

**Chorion Rights Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2013**

	Statement of Affairs Estimated to Realise £	From 31 July 2012 to 30 July 2013 £
RECEIPTS		
Book Debts	423,860 00	87,126 27
Cash at Bank	1,935 00	9,230 44
Retention Monies		342,073 10
Bank Interest Gross		1,988 28
	425,795 00	440,418 09
PAYMENTS		
Liquidator's Fees		78,936 25
Liquidator's Expenses		2,389 30
Legal Fees (1)		56,929 05
Legal Disbursements		2,457 22
Royalty Transfer		5,248 17
Storage Costs		175 47
Bank Charges		0 80
VAT Receivable		27,507 05
		173,643 31
BALANCE at Bank (Royal Bank of Scotland)		266,774.78

**Silver Lining Productions Limited
(In Liquidation)
Joint Liquidators' Receipts and Payments Account
for the year ending 30 July 2013**

	Statement of Affairs Estimated to Realise £	From 31 July 2012 to 30 July 2013 £
RECEIPTS		
Cash at Bank	23,368 00	11,180 03
Refund of Tax Reduction		125 21
Bank Interest Gross		23 20
Debtors	<u>200,000 00</u>	<u>0 00</u>
	223,368 00	11,328 44
PAYMENTS		
Liquidator's Fees		5,442 00
VAT Receivable		<u>1,088 40</u>
		6,530 40
BALANCE at Bank (Royal Bank of Scotland)		<u><u>4,798.04</u></u>

Time costs for the period 31/07/2012 to 30/07/2013

Chonon (IP) Limited
(In Liquidation)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£/h)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	1 40	1,160 00	1 40	715 00	5 00	1,471 00	7 80	3,346 00	428 97
Case Supervision, Management and Closure	3 35	2,770 00	1 70	801 00	18 13	5,225 85	23 18	8,796 85	379 50
Initial Actions (e.g. Notification of Appointment, Securing Assets)	8 90	7,415 00	2 20	1,000 00	7 80	2,242 00	18 90	10,657 00	563 86
General Reporting	0 40	330 00	-	-	-	-	0 40	330 00	825 00
	14 05	11,675 00	5 30	2,516 00	30 93	8,938 85	50 28	23,129 85	460 02
Investigations									
Reports on Directors' Conduct	1 30	1,072 50	-	-	1 00	195 00	2 30	1,267 50	551 09
	1 30	1,072 50	-	-	1 00	195 00	2 30	1,267 50	551 09
Realisation of Assets									
Other Assets (e.g. Stock)	3 10	2,557 50	-	-	0 40	118 00	3 50	2,675 50	764 43
Plant and Equipment, Fixtures and Fittings and Vehicles	0 30	247 50	-	-	-	-	0 30	247 50	825 00
	3 40	2,805 00	-	-	0 40	118 00	3 80	2,923 00	769 21
Creditors									
Secured	0 40	330 00	-	-	-	-	0 40	330 00	825 00
Unsecured	1 50	1,237 50	-	-	-	-	1 50	1,237 50	825 00
	1 90	1,567 50	-	-	-	-	1 90	1,567 50	825 00
Other Matters Include:									
Tax and VAT	3 00	2,475 00	-	-	0 10	29 50	3 10	2,504 50	807 90
	3 00	2,475 00	-	-	0 10	29 50	3 10	2,504 50	807 90
TOTAL HOURS & COST	23 65	19,595 00	5 30	2,516 00	32 43	9,281 35	61 38	31,392 35	511 44
TOTAL FEES DRAWN TO DATE									28,527 50

Time costs for the period 31/07/2012 to 30/07/2013

Chorlon Limited
(In Liquidation)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£/h)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	1 50	1,245 00	1 40	735 00	5 54	1,630 30	8 44	3,610 30	427 76
Case Supervision, Management and Closure	1 95	1,615 00	0 90	405 00	23 62	6,245 40	26 47	8,265 40	312 26
Initial Actions (e.g. Notification of Appointment, Securing Assets)	7 50	6,181 25	3 50	1,483 50	19 70	5,127 00	30 70	12,791 75	416 67
General Reporting	0 40	330 00	-	-	-	-	0 40	330 00	825 00
	11 35	9,371 25	5 80	2,623 50	48 86	13,002 70	66 01	24,997 45	378 69
Investigations									
Reports on Directors' Conduct	1 80	1,485 00	-	-	1 00	195 00	2 80	1,680 00	600 00
	1 80	1,485 00	-	-	1 00	195 00	2 80	1,680 00	600 00
Realisation of Assets									
Other Assets (e.g. Stock)	5 50	4,537 50	-	-	3 00	885 00	8 50	5,422 50	637 94
Plant and Equipment, Fixtures and Fittings and Vehicles	1 40	1,155 00	-	-	-	-	1 40	1,155 00	825 00
Property - Freehold and Leasehold	3 40	2,805 00	3 10	1,492 50	-	-	6 50	4,297 50	661 15
	10 30	8,497 50	3 10	1,492 50	3 00	885 00	16 40	10,875 00	663 11
Creditors									
Secured	0 40	330 00	-	-	-	-	0 40	330 00	825 00
Unsecured	0 90	742 50	-	-	-	-	0 90	742 50	825 00
	1 30	1,072 50	-	-	-	-	1 30	1,072 50	825 00
Other Matters Include:									
Tax and VAT	22 10	20,371 50	1 20	594 00	0 90	265 50	24 20	21,231 00	877 31
	22 10	20,371 50	1 20	594 00	0 90	265 50	24 20	21,231 00	877 31
TOTAL HOURS & COST	46 85	40,797 75	10 10	4,710 00	53 76	14,348 20	110 71	59,855 95	540 66
TOTAL FEES DRAWN TO DATE	31,000 00								

Time costs for the period 31/07/2012 to 30/07/2013

Chorlon Rights Limited
(In Liquidation)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	2 90	2,430 00	2 90	1,475 50	5 20	1,529 00	11 00	5,434 50	494 05
Case Supervision, Management and Closure	5 90	4,928 75	1 10	501 00	23 43	8,764 85	30 43	12,194 60	400 74
Initial Actions (e.g. Notification of Appointment, Securing Assets)	15 20	12,770 00	0 80	384 00	6 00	1,727 00	22 00	14,881 00	676 41
General Reporting	0 40	330 00	-	-	-	-	0 40	330 00	825 00
	24 40	20,458 75	4 80	2,360 50	34 63	10,020 85	63 83	32,840 10	514 49
Investigations									
Reports on Directors' Conduct	1 30	1,072 50	-	-	1 00	195 00	2 30	1,267 50	551 09
	1 30	1,072 50	-	-	1 00	195 00	2 30	1,267 50	551 09
Realisation of Assets									
Book Debts	20 80	17,160 00	-	-	7 30	2,148 50	28 10	19,308 50	687 14
Other Assets (e.g. Stock)	24 80	20,250 00	-	-	5 20	1,528 00	29 80	21,778 00	730 81
Property - Freehold and Leasehold	0 50	412 50	-	-	-	-	0 50	412 50	825 00
	45 90	37,822 50	-	-	12 50	3,676 50	58 40	41,499 00	710 60
Creditors									
Secured	0 40	330 00	-	-	-	-	0 40	330 00	825 00
Unsecured	0 90	742 50	-	-	0 50	147 50	1 40	890 00	635 71
	1 30	1,072 50	-	-	0 50	147 50	1 80	1,220 00	677 78
Other Matters Include:									
Tax and VAT	4 00	3,445 00	3 25	1,478 75	0 10	29 50	7 35	4,953 25	673 91
	4 00	3,445 00	3 25	1,478 75	0 10	29 50	7 35	4,953 25	673 91
TOTAL HOURS & COST	76 90	63,871 25	8 05	3,839 25	48 73	14,069 35	133 68	81,779 85	611 76
TOTAL FEES DRAWN TO DATE									78,936 25

Silver Lining Productions Limited
(In Liquidation) Time costs for the period 31/07/2012 to 30/07/2013

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£) / hr
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	1 00	825 00	0 30	148 50	3 10	910 50	4 40	1,884 00	428.18
Case Supervision, Management and Closure	2 65	2,192 50	0 80	366 50	14 60	4,233 50	18 05	6,792 50	376 32
Initial Actions (e.g. Notification of Appointment, Securing Assets)	2 50	2,025 00	1 10	528 00	6 80	1,952 00	10 40	4,505 00	433 17
General Reporting	0 30	247 50	-	-	-	-	0 30	247 50	825 00
	6 45	5,290 00	2 20	1,043 00	24 50	7,096 00	33 15	13,429 00	405 10
Investigations									
Investigations	1 00	825 00	0 30	139 50	-	-	1 30	964 50	741 92
Reports on Directors' Conduct	1 20	990 00	-	-	0 80	156 00	2 00	1,146 00	573 00
	2 20	1,815 00	0 30	139 50	0 80	156 00	3 30	2,110 50	639 55
Realisation of Assets									
Book Debts	0 50	400 00	-	-	0 90	265 50	1 40	665 50	475 36
	0 50	400 00	-	-	0 90	265 50	1 40	665 50	475 36
Creditors									
Secured	0 40	330 00	-	-	-	-	0 40	330 00	825 00
Unsecured	0 70	577 50	-	-	-	-	0 70	577 50	825 00
	1 10	907 50	-	-	-	-	1 10	907 50	825 00
Other Matters Include:									
Tax and VAT	0 70	577 50	-	-	0 10	28 50	0 80	607 00	768 75
	0 70	577 50	-	-	0 10	28 50	0 80	607 00	768 75
TOTAL HOURS & COST	10 95	8,990 00	2 50	1,182 50	26 30	7,547 00	39 75	17,719 50	445 77

TOTAL FEES DRAWN TO DATE

5,442

PROOF OF DEBT - GENERAL FORM

In the matter of
Chorion (IP) Limited

In Creditors' Voluntary Liquidation
and in the matter of The Insolvency Act 1986

Date of Liquidation 31/07/2012

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	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM

In the matter of
Chorion Limited

In Creditors' Voluntary Liquidation
and in the matter of The Insolvency Act 1986

Date of Liquidation 31/07/2012

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	£ £
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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)	
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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	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM

In the matter of
Silver Lining Productions Limited

In Creditors' Voluntary Liquidation
and in the matter of The Insolvency Act 1986

Date of Liquidation 31/07/2012

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	£ £
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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	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM

In the matter of
Chorion Rights Limited

In Creditors' Voluntary Liquidation
and in the matter of The Insolvency Act 1986

Date of Liquidation 31/07/2012

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	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	