In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

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A15 04/10/2019 #285

COMPANIES HOUSE

1 Company details

Company number	5 8 7 5 3 0 7
Company name in full	Planet Acquisitions Holdco 2 Limited

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

2 Liquidator's name

Full forename(s)	Stephen Roland
Surname	Browne

3 Liquidator's address

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

4 Liquidator's name ❶

Full forename(s)	Philip Stephen
Surname	Bowers

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	1 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	

❷ **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

	d	d	m	m	y	y	y	y
From date	3	1	0	7	2	0	1	7
To date	3	0	0	7	2	0	1	8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature
Signature
X X

Signature date 27 09 2018

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	Tyler Treble
Company name	Deloitte LLP
Address	1 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 H Q
Country	
DX	
Telephone	+44 20 7936 3000

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

Deloitte.

Registered Office:
c/o Deloitte LLP
Hill House
1 Little New street
London
EC4A 3TR

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")

Progress report to creditors for the 12 month period to 30 July 2018 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 members and creditors on 31 July 2012. Neville Barry Kahn retired from Deloitte LLP and as a Joint Liquidator of the Companies by a court order dated 2 August 2018 and Philip Stephen Bowers replaced him as Joint Liquidator on the same date. 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 (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

27 September 2018

Key messages

Key messages

Joint Liquidators of the Company

Stephen Roland Browne

Philip Stephen Bowers

Deloitte LLP

1 New Street Square

London

EC4A 3HQ

Contact details

Email: roluff@deloitte.co.uk

Tel: +44 (0) 115 936 0788

	Commentary
Progress of the liquidation during the report period	• Work continues within the group to enable the Joint Liquidators to send formal notice of intention to distribute funds to unsecured creditors, in advance of bringing the liquidations of all Chorion companies to a close.
Costs	• Our remuneration has been fixed on a time costs basis, with the exception of Liontrack Limited which has not yet been fixed. • We have incurred time costs of £39,413.50 during the report period, in respect of the eight companies bringing our total time costs for the period of our appointment to £226,671.70. Please refer to page 11 for a breakdown split across each of the Companies. • No remuneration has been drawn in respect of time costs incurred in the liquidations. • Please refer to pages 11-15 for further details.
Outstanding matters	• Conclude matters relating to several intragroup amounts owed between the remaining companies that 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 receive a small dividend under the Prescribed Part regulations.

Progress of the liquidation

Progress of the liquidation
Summary

Progress of the liquidation

Asset Realisations

No realisations have been made to date.

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
- statutory reporting
- creditor correspondence
- case reviews

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 procedure to pay dividends in respect of the intragroup creditor positions and Prescribed Part.

Progress of the liquidation
Receipts and payments

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, or the liquidations from our appointment.

Information for creditors

Information for creditors
Outcome

Secured creditors

The Directors' Statement of Affairs for each of the Companies showed GE Leverage Loans Limited ("the Secured Creditor") (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.

*On **Prescribed Part***

present estimates, we expect there to be a prescribed part fund available for distribution to unsecured creditors in some of the Companies, 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 – 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.

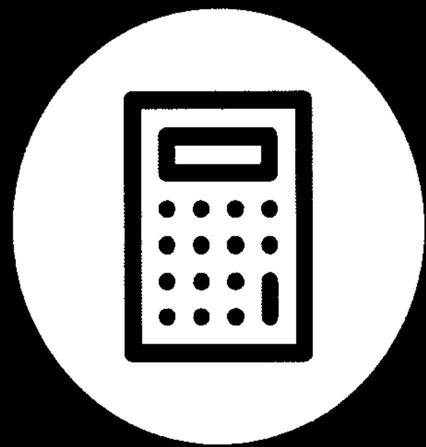
Claims process – creditors with debts of more than £1,000

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 available on the administration website and which should be sent to the address on page 1, marked for the attention of Robert Luff.

Statutory information

	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) Warner 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 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	c/o Deloitte LLP Hill House London, EC4A 3TR	c/o Deloitte LLP Hill House London, EC4A 3TR
Company Number	04546803	03381400	05362974	04353797	05875288	0587307	05543603	05544464
Incorporation Date	26 September 2002	06 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 Plc	Lloyds Bank Plc	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	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 expenses



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 at meetings of creditors of the Companies 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.

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.

Time costs incurred

Our time costs across the Companies for the period are £39,413.50 made up of 97.6 of hours at an average charge out rate of £3,247.60/hour across all grades of staff. A breakdown per liquidation has been provided below:

	31/07/17 - 30/07/18		
Company name	Total hours	Total amount (£)	Average hourly rate (£/hour)
Chorion Music Limited	15.10	5,789.00	383.38
Chorion Pacific Limited	13.00	5,111.25	394.69
Chorion Trustee Limited	11.50	4,658.75	406.88
Lion Track Limited	11.30	4,641.25	412.56
Planet Acquisitions Holdco 1 Limited	11.10	4,541.50	409.14
Planet Acquisitions Holdco 2 Limited	11.60	4,675.75	404.83
Planet Acquisitions Holdings Limited	11.40	4,703.75	414.43
Planet Acquisitions Limited	12.60	5,292.25	421.69
Total	**97.60**	**39,413.50**	**3,247.60**

Since the date of our appointment to 30 July 2018, we have incurred total time costs across the Companies of £226,671.70 made up of 527.50 of hours at an average charge out rate of £3,437.65/hour across all grades of staff. A breakdown per liquidation has been provided below:

	31/07/12 - 30/07/18		
Company name	Total hours	Total amount (£)	Average hourly rate (£/hour)
Chorion Music Limited	66.60	28,333.35	425.55
Chorion Pacific Limited	63.90	27,501.05	430.11
Chorion Trustee Limited	63.20	27,161.45	430.04
Lion Track Limited	62.60	27,116 95	433.11
Planet Acquisitions Holdco 1 Limited	63.80	27,075.70	424.32
Planet Acquisitions Holdco 2 Limited	62.10	26,656.55	428.98
Planet Acquisitions Holdings Limited	67.50	29,640.15	438.98
Planet Acquisitions Limited	77.80	33,186.50	426.56
Total	**527.50**	**226,671.70**	**3,437.65**

Details of the time costs incurred, remuneration drawn and charge out rates is provided on the following pages 12-15. 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 expenses
Joint Liquidators' remuneration

Charge out rates

The range of charge-out rates for the separate categories of staff is based on our 2017/2018 national charge-out rates as summarised below.

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 June 2018. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Robert Luff.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2017	From 1 June 2018
Partners & Directors	945 - 1,070	965 - 1,125
Assistant Directors	715 - 990	750 - 850
Managers	560 - 730	590 - 765
Assistant Managers	445 - 580	465 - 610
Assistants & Support	200 - 345	210 - 360

Remuneration drawn

No amounts have been drawn in respect of time costs incurred in the liquidations.

Joint Liquidators' time costs for the period 31 July 2017 to 30 July 2018

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 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	-	-	6.1	0.9	7.4	14.4	£ 5,532.00	£ 384.17
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	-	-	0.6	0 6	£ 201 00	£ 335.00
Case Specific Matters	-	-	0.1	-	-	0.1	£ 56.00	£ 560.00
Total	**-**	**-**	**6.2**	**0.9**	**8.0**	**15.1**	**£ 5,789.00**	**£ 383.38**
Average rate/h per grade	-	-	£ 547.42	£ 426.11	£ 251.44			

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	-	-	6 1	0.8	6.0	12.9	£ 5,055 25	£ 393.40
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	-	-	-	-	£ -	-
Case Specific Matters	-	-	0.1	-	-	0 1	£ 56.00	£ 560.00
Total	**-**	**-**	**6.2**	**0.8**	**6.0**	**13.0**	**£ 5,111.25**	**£ 394.69**
Average rate/h per grade	-	-	£ 547.42	£ 434.38	£ 230.21			

Joint Liquidators' time costs for the period 31 July 2017 to 30 July 2018

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 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	-	-	6 1	0 8	4 5	11.4	£	4,602 75	£ 405 53
Investigations	-	-	-	-	-	-	£	-	-
Trading	-	-	-	-	-	-	£	-	-
Realisation of Assets	-	-	-	-	-	-	£	-	-
Creditors	-	-	-	-	-	-	£	-	-
Case Specific Matters	-	-	0 1	-	-	0 1	£	56.00	£ 560.00
Total	**-**	**-**	**6.2**	**0.8**	**4.5**	**11.5**	**£**	**4,658.75**	**£ 406.88**

Average rate/h per grade	-	-	£ 547 42	£ 434 38	£ 206 12

Liontrack 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	-	-	6 1	0 8	4 3	11 2	£	4,585 25	£ 411 23
Investigations	-	-	-	-	-	-	£	-	-
Trading	-	-	-	-	-	-	£	-	-
Realisation of Assets	-	-	-	-	-	-	£	-	-
Creditors	-	-	-	-	-	-	£	-	-
Case Specific Matters	-	-	0 1	-	-	0 1	£	56 00	£ 560 00
Total	**-**	**-**	**6.2**	**0.8**	**4.3**	**11.3**	**£**	**4,641.25**	**£ 412.56**

Average rate/h per grade	-	-	£ 547 42	£ 434 38	£ 211 71

Planet Acquisitions Holdco 1 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	-	-	6 1	0.8	4 1	11.0	£	4,485 50	£ 407.77
Investigations	-	-	-	-	-	-	£	-	-
Trading	-	-	-	-	-	-	£	-	-
Realisation of Assets	-	-	-	-	-	-	£	-	-
Creditors	-	-	-	-	-	-	£	-	-
Case Specific Matters	-	-	0 1	-	-	0 1	£	56 00	£ 560 00
Total	**-**	**-**	**6.2**	**0.8**	**4.1**	**11.1**	**£**	**4,541.50**	**£ 409.14**

Average rate/h per grade	-	-	£ 547 42	£ 434 38	£ 195 12

Joint Liquidators' time costs for the period 31 July 2017 to 30 July 2018

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.

Planet Acquisitions Holdco 2 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	-	-	6 1	0 7	4.7	11.5	£ 4,619.75	£ 403.47
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	-	-	-	-	£ -	-
Case Specific Matters	-	-	0 1	-	-	0 1	£ 56 00	£ 560 00
Total	**-**	**-**	**6.2**	**0.7**	**4.7**	**11.6**	**£ 4,675.75**	**£ 404.83**
Average rate/h per grade	-	-	£ 547.42	£ 445.00	£ 208 66			

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	-	-	6.1	0.7	4 5	11 3	£ 4,647 75	£ 413 13
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	-	-	-	-	£ -	-
Case Specific Matters	-	-	0 1	-	-	0 1	£ 56 00	£ 560 00
Total	**-**	**-**	**6.2**	**0.7**	**4.5**	**11.4**	**£ 4,703.75**	**£ 414.43**
Average rate/h per grade	-	-	£ 547 42	£ 445 00	£ 224 33			

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	-	-	6.0	0.7	2 7	9 4	£ 4,205 75	£ 449 81
Investigations	-	-	-	-	-	-	£ -	-
Trading	-	-	-	-	-	-	£ -	-
Realisation of Assets	-	-	-	-	-	-	£ -	-
Creditors	-	-	-	-	-	-	£ -	-
Case Specific Matters	0 5	-	0 1	-	-	0 6	£ 536 00	£ 893 33
Total	**0.5**	**-**	**6.1**	**0.7**	**2.7**	**10.0**	**£ 4,741.75**	**£ 476.56**
Average rate/h per grade	£ 960.00	-	£ 549 18	£ 445.00	£ 226 51			

Joint Liquidators' time costs for the period 31 July 2012 to 30 July 2018

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 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	12 0	0.7	7.9	1.8	39 0	61.4	£ 25,725.85	£ 419.12
Investigations	0.9	-	-	-	0 2	1.1	£ 781.50	£ 710.45
Creditors	1 1	-	-	-	2 1	3.2	£ 1,488.00	£ 465.00
Case Specific Matters	0 2	-	0.1	-	0.6	0.9	£ 338.00	£ 375.56
Total	**14.2**	**0.7**	**8.0**	**1.8**	**41.9**	**66.6**	**£ 28,333.35**	**£ 425.55**
Average rate/h per grade	£ 836.97	£ 592.86	£ 530.13	£ 413.33	£ 263 81			

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	12.0	0 7	7.9	1.5	37.2	59.3	£ 25,094.55	£ 422.89
Investigations	0.9	-	-	-	0.2	1.1	£ 781.50	£ 710 45
Creditors	1 1	-	-	-	1.5	2.6	£ 1,287.00	£ 495 00
Case Specific Matters	0.2	-	0.1	-	0.6	0.9	£ 338.00	£ 375 56
Total	**14.2**	**0.7**	**8.0**	**1.5**	**39.5**	**63.9**	**£ 27,501.05**	**£ 430.11**
Average rate/h per grade	£ 836.97	£ 592.86	£ 530 13	£ 416.67	£ 261.38			

Joint Liquidators' time costs for the period 31 July 2012 to 30 July 2018

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 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	12.0	0 7	7.9	1 3	36 7	58.6	£ 24,754.95	£ 422.73
Investigations	0.9	-	-	-	0 2	1 1	£ 781 50	£ 710.45
Creditors	1.1	-	-	-	1 5	2 6	£ 1,287 00	£ 495 00
Case Specific Matters	0.2	-	0 1	-	0 6	0 9	£ 338 00	£ 375 56
Total	**14.2**	**0.7**	**8.0**	**1.3**	**39.0**	**63.2**	**£ 27,161.45**	**£ 430.04**
Average rate/h per grade	£ 836.97	£ 592.86	£ 530.13	£ 421.54	£ 258.53			

Liontrack 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	12.0	0.7	8.0	1.5	35.8	58.0	£ 24,710.45	£ 425.97
Investigations	0.9	-	-	-	0.2	1.1	£ 781.50	£ 710.45
Creditors	1 1	-	-	-	1 5	2.6	£ 1,287 00	£ 495.00
Case Specific Matters	0.2	-	0.1	-	0.6	0.9	£ 338.00	£ 375.56
Total	**14.2**	**0.7**	**8.1**	**1.5**	**38.1**	**62.6**	**£ 27,116.95**	**£ 433.11**
Average rate/h per grade	£ 836.97	£ 592.86	£ 529.01	£ 419.33	£ 259.85			

Planet Acquisitions Holdco 1 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	11.5	0.7	7.8	1.3	36 6	57 9	£ 24,352 70	£ 420 53
Investigations	0.8	-	-	-	0.2	1 0	£ 699 00	£ 699 00
Creditors	1.3	-	-	-	2.8	4.1	£ 1,705.50	£ 415.98
Case Specific Matters	0.2	-	0.1	-	0.5	0.8	£ 318.50	£ 398 13
Total	**13.8**	**0.7**	**7.9**	**1.3**	**40.1**	**63.8**	**£ 27,075.70**	**£ 424.32**
Average rate/h per grade	£ 838.22	£ 592.86	£ 530.76	£ 421.54	£ 258.10			

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.

Planet Acquisitions Holdco 2 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	11.5	0 4	7.8	1.4	36.1	57.2	£ 24,117.55	£ 421.34
Investigations	0.8	-	-	-	0.2	1.0	£ 699 00	£ 699.00
Creditors	1 3	-	-	-	1 8	3.1	£ 1,521.50	£ 490.81
Case Specific Matters	0.2	-	0.1	-	0.5	0.8	£ 318.50	£ 398 13
Total	**13.8**	**0.4**	**7.9**	**1.4**	**38.6**	**62.1**	**£ 26,656.55**	**£ 428.98**
Average rate/h per grade	£ 839 02	£ 651.25	£ 530.76	£ 423.57	£ 259.62			

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	14.1	0.4	8.5	1.5	36.7	61.2	£ 26,839.15	£ 438 40
Investigations	0 8	-	-	-	0 2	1 0	£ 699.00	£ 699.00
Creditors	1.3	-	-	-	2.2	3 5	£ 1,588.50	£ 453.86
Case Specific Matters	0.2	-	0.1	-	1.5	1.8	£ 513.50	£ 285 28
Total	**16.4**	**0.4**	**8.6**	**1.5**	**40.6**	**67.5**	**£ 29,640.15**	**£ 438.98**
Average rate/h per grade	£ 833.93	£ 651.25	£ 527.33	£ 418.33	£ 259.49			

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	14.5	0.4	7.7	1.3	46.1	70.0	£ 29,512 75	£ 421 91
Investigations	0.8	-	-	-	1.0	1.8	£ 855.00	£ 475.00
Creditors	1.1	-	-	-	1.6	2.7	£ 1,306.50	£ 483.89
Case Specific Matters	0.7	0.4	0.1	-	2 2	3.4	£ 1,512.25	£ 451.42
Total	**17.1**	**0.8**	**7.8**	**1.3**	**50.9**	**77.8**	**£ 33,186.50**	**£ 426.56**
Average rate/h per grade	£ 845.78	£ 803.13	£ 531 92	£ 423 46	£ 263.99			

Remuneration and expenses
Detailed information

Category 1 Disbursements

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

Category 2 Disbursements

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.

Disbursements

Our disbursements incurred to date are summarised below:

Category 1 disbursements - Chorion Music Limited

£ (net)	Incurred to date	Paid	Unpaid
Postage/Couriers	30	-	30
Total disbursements	**30**	**-**	**30**

No disbursements have been incurred in the other liquidations.

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 18.9 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 18.34 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 18.34(3) 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.