

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company

Paramount Limited

Company number

01934366

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
10242 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a) Matthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WANicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA(b) Insert name and
address of the
registered office of
companyhaving been appointed administrator(s) of (b) Paramount Limited
Hill House, 1 Little New Street, London, EC4A 3TR(c) Insert date of
appointment

on (c) 23 November, 2011

(d) Insert name of
applicant/
appointer

by (d) High Court of Justice, Chancery Division, Companies Court

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I/We attach a copy of the final progress report

Signed

Joint Administrator

Dated

13 November 2013

Contact Details:You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to searchers of theMatthew David Smith
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

SATURDAY



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16/11/2013

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**Paramount Limited
Paramount Restaurants Limited**

**Court No. 10242 of 2011
Court No. 10240 of 2011**

**(BOTH IN ADMINISTRATION)
(together the "Companies" and each a "Company")**

**FINAL PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 13 NOVEMBER 2013**

**PURSUANT TO RULES 2.47 AND 2.110 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

14 November 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.

Matthew David Smith and Nicholas Guy Edwards were appointed Joint Administrators of Paramount Limited and Paramount Restaurants Limited on 23 November 2011. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

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

**Matthew David Smith and Nicholas Guy Edwards
Joint Administrators
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA**

**Tel 0207 936 3000
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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 Companies"	Paramount Limited and Paramount Restaurants Limited (both in Administration)
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"c"	Circa/approximately
"Deloitte"	Deloitte LLP
"Directors"	Simon George Rowe and Stephen Rushworth Smith
"Group"	Caffe Uno Brasseries Limited, Groupe Chez Gerard Restaurants Limited, Chez Gerard Restaurants Limited, Craftbutton Limited (all in Liquidation), Paramount Limited, Paramount Restaurants Limited (both in Administration)
"the Joint Administrators"	Matthew David Smith and Nicholas Guy Edwards of Deloitte LLP
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"Secured Creditors"	Barclays Bank PLC, Royal Bank of Scotland PLC and HSBC Bank PLC
"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)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 2.47 and 2.110 of the Rules to provide creditors with a summary of the administration of the Companies since the last report to creditors dated 22 April 2013 which covers the period 19 October 2012 to 22 April 2013

Given the information previously provided to creditors in our earlier reports, we have not included detailed background information in respect of the Companies and instead have focused on progress of the administrations subsequent to these reports

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

1.2 Details of the appointment of the Joint Administrators

Matthew David Smith and Nicholas Guy Edwards of Deloitte were appointed Joint Administrators of the Companies by the Companies' Directors on 23 November 2011 following the filing of notices of appointment of the Joint Administrators by the Directors

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Companies Court (case numbers 10240 and 10242 of 2011)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Joint Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Electronic communication with creditors

In an effort to reduce the costs of the administrations, all communications with creditors, including updates and progress reports have been and will be posted onto a website, which was set up specifically for this purpose. The web address is www.deloitte.com/uk/paramountrestaurants

A letter was issued to all creditors each time the website was updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for at least three months after being uploaded to the site

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Joint Administrators' proposals were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 17 January 2012 and the expiry of eight business days thereafter

Consequently, the Joint Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for the creditors than would have been obtained through an immediate liquidation of the Companies

As discussed in previous progress reports to creditors, the Joint Administrators' proposals in order to achieve this objective were proposed on a Group basis, and are set out below. As creditors will be aware, this report only covers the administrations of the Companies and not the Group as a whole. Further details are provided at Section 2.2

Conduct of business and affairs

- 1 The Joint Administrators continue to manage the affairs of the Companies and the settlement of any remaining Administration expenses,
- 2 The Joint Administrators continue with their enquires into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with the investigations into the affairs of the Companies

Dealing with claims

- 1 The Joint Administrators be authorised to agree the claims of the Secured, preferential and unsecured creditors (if applicable) against each of the companies within the Group unless the Joint Administrators conclude that, in their reasonable opinion, a company within the Group will have no assets for distribution,
- 2 The Joint Administrators be authorised to distribute funds to the Secured and preferential creditors (if applicable) as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application

Committee and remuneration

- 3 That, in the event that the creditors of any company within the Group so determine, at meetings of creditors, a Creditors' Committee be appointed in respect of each or any company within the Group comprising of not more than five and not less than three creditors of that Company or Companies,
- 4 That, in respect of each company within the Group, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Joint Administrators' remuneration is to be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing

standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' expenses

- 5 That, if a Creditors' Committee is not appointed, the Secured and preferential creditors (where applicable) of each of the companies within the Group shall be asked to fix the basis of the Joint Administrators remuneration in accordance with Rule 2 106(5A)(a), namely to be fixed with reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall be asked to agree the Joint Administrators' expenses of which the Joint Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Joint Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 6 That, if a Creditors Committee is not appointed, the Joint Administrators' pre-Administration costs as detailed at Appendix 5 of the Joint Administrators' Proposals be approved and that the Joint Administrators be authorised to draw their costs, plus VAT from the relevant Administration estate

Extension and exit procedures

- 7 That, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of one or more companies within the Group into CVL or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 8 That, if each or any of the companies within the Group were to be placed into CVL, the Joint Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the Proposals are approved by creditors. For the purposes of Section 231 of the Act, the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 9 In the absence of Creditors' Committees, the Secured Creditors, and preferential creditors where applicable, of each of the companies within the Group agree that the Joint Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Joint Administrators filing their final report to creditors and vacating office

2.2 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	These two companies were holding companies only and did not trade in Administration
2	As detailed in Section 3.6, the Joint Administrators have concluded their enquiries into the conduct of the Directors of the Companies and have submitted confidential reports to the Insolvency Service
3	No secured claims in relation to either of the Companies have been agreed
4	No dividends have been paid to either preferential or unsecured creditors of either Company
5 & 6	No Creditors' Committee has been appointed in respect of either of the Companies
7	The Secured Creditors of the Companies have fixed the basis of the Joint Administrators remuneration by reference to time spent
8	There are no pre-appointment administration costs in respect of the Companies
9 & 10	The Joint Administrators have now obtained tax clearance from HM Revenue & Customs and as such are moving the Companies to dissolution
11	The Secured Creditors of each Company have agreed that the Joint Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Joint Administrators filing their final report to creditors and vacating office

Further information in respect of the final outcome of the administrations is contained in the following sections of this report

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Realisation of assets

As previously advised, the Companies are dormant and the only assets were brought forward tax losses within Paramount Limited which could be used by other Companies in the Group. These tax losses have now been utilised and HM Revenue & Customs have confirmed they have completed their review of the tax returns submitted by the Group and provided tax clearance. There were no other assets within the Companies to realise.

3.2 Meeting of creditors

No meeting of creditors was held in either of the Companies.

3.3 Distributions to creditors

There have been no distributions made to any class of creditor. Please see Section 5 of this report for further information on distributions to creditors.

3.4 Exit

As there are insufficient funds to enable a distribution to any class of creditor, the Companies will exit the administrations via dissolution pursuant to Paragraph 84 of Schedule B1 of the Act.

In accordance with Paragraph 84(6), the Companies will be deemed to be dissolved three months following the registration of Form 2 35B by the Registrar of Companies.

3.5 Investigations

As part of the Joint Administrators' 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 16 May 2012.

3.6 EU regulations

As stated in the administration order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ADMINISTRATION OUTCOME

4.1 Introduction

During the administrations there have been no receipts or payments in respect of Paramount Restaurants Limited. As discussed previously, it was necessary for the Joint Administrators to extend the administrations by application to Court for a further period, to 22 May 2013 in order to obtain tax clearance. As such, legal fees in respect of this Court application were payable, further details of which are explained in Section 7.2 of this report. As the Companies have no funds, the Joint Administrators made an inter-company transfer to Paramount Limited from another company within the Group in order to pay these costs in respect of both these Companies as the reason for the extensions were for the benefit of the wider Group.

Attached at Appendix 2 is a receipts and payments account for Paramount Limited covering the period from 23 April 2013 to 13 November 2013 together with cumulative details of the transactions from 23 November 2011, in accordance with SIP7 (E&W).

4.2 Asset realisations

As previously advised, the Companies are dormant and the only assets were brought forward tax losses within Paramount Limited which have now been used by other companies within the Group.

4.3 Outcome for creditors

As there are no asset realisations in either of the Companies, there will not be a distribution to any class of creditor.

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

As at the date of the Joint Administrators' appointment, the Group's secured debt, as detailed in the Directors' Statement of Affairs, comprised

	£m
Term Loan	25.0
Overdraft	<u>1.4</u>
	<u>26.4</u>

As discussed in the previous reports to creditors, this debt was secured by way of cross guarantees across the Group and therefore the Secured Creditors have secured claims against each of the Companies

5.2 Preferential creditors

As detailed in previous reports, these two Companies had no employees and as such there are no preferential claims

5.3 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

Due to insufficient asset realisations in the Companies, the Prescribed Part will not apply

5.4 Unsecured creditors

There will not be a distribution to the unsecured creditors of the Companies

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

As creditors will be aware from previous progress reports, the Joint Administrators extended the administrations of the Companies by six months by consent to 22 May 2013 in order to preserve the Group from a tax perspective and enable the tax losses held in Paramount Limited to be utilised by other Group companies. As it was unlikely that the tax matters would have been finalised by 22 May 2013, the Joint Administrators made an application to Court on 25 April 2013 to extend the period of the administrations by a further 12 months to 22 May 2014, pursuant to Paragraph (76)(2) of Schedule B1 of the Act.

6.2 Joint Administrators' discharge

Following the filing of Form 2.35B at Companies House for each Company, the Joint Administrators will be discharged from liability as agreed by the Secured Creditors per Paragraphs 98 and 99 of Schedule B1.

6.3 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), the only connected party transaction in the Administration and the two years prior to our appointment relates to funds provided by Caffè Uno Brasseries Limited for the payment of legal fees as detailed in Section 4.1.

We have reviewed this transaction and are of the opinion that it was carried out at an arm's length basis.

7. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration and Expenses

7.1.1 Basis of Remuneration

The basis of the Joint Administrators' remuneration was fixed on 21 March 2012 by the Secured Creditors by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administrations calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

7.1.2 Remuneration

During the final period of the administrations commencing on 23 April 2013, the Joint Administrators have incurred time costs of £21,749 made up of 53 hours at an average charge out rate of 408 across all grades of staff (this time is charged at six minute increments)

Since 23 November 2011, being the date of the Joint Administrators' appointment, time costs of £69,610 have been incurred made up of 181 hours at an average hourly rate of 384 per hour

No remuneration has been drawn or will be drawn since the date of the administrations as there have been insufficient funds in the administration estates to make a payment and therefore no further detail has been provided. However, this can be provided on request

7.1.3 Expenses

No expenses in respect of the Companies have been incurred since the date of our last progress report

7.2 Other professional costs

Dentons UKMEA LLP, a firm of lawyers, were instructed by the Joint Administrators to assist on legal matters in respect of the extension of the administrations. As the Companies have no funds, the Joint Administrators created an inter-company loan from another one of the companies within the Group in order to pay the invoice, details of which are provided below. All professional costs are reviewed and analysed before payment is approved

Name	Net	VAT	Gross
Dentons UKMEA LLP	7,145.65	1,413.13	8,558.78
Total	7,145.65	1,413.13	8,558.78

7.3 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 the Administrators 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 2 47(1)(fa) and 2 48A of the Rules

7.4 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 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators 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 2 109 of the Rules

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

PARAMOUNT LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Paramount Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division
Court Reference	10242 of 2011
Date of Appointment	23 November 2011
Joint Administrators	Matthew David Smith and Nicholas Guy Edwards Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	01934366
Incorporation Date	29 July 1985
Company Secretary	-
Bankers	National Westminster Bank PLC
Auditors	-
Appointment by	The Directors, under Paragraph 22 of Schedule B1 of the Act
Directors at date of Appointment	Simon G Rowe Stephen R Smith
Directors' shareholdings	None

PARAMOUNT RESTAURANTS LIMITED (IN ADMINISTRATION)
STATUTORY INFORMATION

Company Name	Paramount Restaurants Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division
Court Reference	10240 of 2011
Date of Appointment	23 November 2011
Joint Administrators	Matthew David Smith and Nicholas Guy Edwards Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	05155347
Incorporation Date	16 June 2004
Company Secretary	-
Bankers	National Westminster Bank PLC
Auditors	-
Appointment by	The Directors, under Paragraph 22 of Schedule B1 of the Act
Directors at date of Appointment	Simon G Rowe Stephen R Smith
Directors' shareholdings	None

Paramount Limited
(In Administration)

Receipts & Payments for the period
23 November 2011 to 13 November 2013

	For the period 23 November 2011 to 22 April 2013 (£)	For the period 23 April 2013 to 13 November 2013 (£)	Total (£)
Receipts			
Bank Interest	-	1 42	1 42
Intercompany transfer from Caffè Uno Brasseries Limited	-	7,145 65	7,145 65
	-	<u>7,147 07</u>	<u>7,147.07</u>
Payments			
Legal Fees	-	6,235 00	6,235 00
Legal Expenses	-	910 65	910 65
Bank Charges	-	1 42	1 42
	-	<u>7,147 07</u>	<u>7,147 07</u>
Balance			<u><u>0.00</u></u>