

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

05938866

Name of Company

Paramount Acquisitions Limited

I/We David J Dunckley
30 Finsbury Square
London
EC2P 2YUDavid M Riley
30 Finsbury Square
London
EC2P 2YU

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 23 April 2013 pursuant to section 106 of the Insolvency Act 1986 for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 23 April 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at 4 Hardman Square Spinningfields Manchester, M3 3EB

The winding up covers the period from 15 December 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows *none*

Signed

Date

23 April 2013

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref P00603/DJD/ZLC/RJJ/JE1

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26/04/2013

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COMPANIES HOUSE

Our Ref DJD/ZLC/RJJ/JET/S01332/
Your Ref

To the creditors

Recovery and Reorganisation

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Spinningfields
Manchester M3 3EB

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23 April 2013

Dear Sirs

**Smile Restaurants Limited, Paramount Acquisitions Limited and
Paramount Holdings Limited - All In Liquidation (the Companies)
Final report of the joint liquidators**

1 Introduction

- 1.1 A winding up resolution was passed on 15 December 2011 and I was appointed joint liquidator with David Riley. Our appointment was confirmed by a meeting of creditors held on 15 December 2011.
- 1.2 The following appendices are included with this report
- Appendix A, an account of our receipts and payments for the period 15 December 2012 to 23 April 2013 and also for the whole liquidation to date, for each of the Companies
 - Appendix B, a statement of the remuneration charged by the joint liquidators in the period 15 December 2012 to 24 April 2013 and a statement of expenses incurred in the period for each of the Companies
 - Appendix C, an analysis of time costs for each of the Companies as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)
- 1.3 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners.

2 Statutory information

The registered office for the Companies is c/o Grant Thornton UK LLP,
4 Hardman Square, Spinningfields, Manchester, M3 3EB and the registered numbers are as follows

Chartered Accountants

Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Mellon Street, Euston Square, London NW1 2EP.
A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

Company Name	Registered Number
Smile Restaurants Limited	06636676
Paramount Acquisitions Limited	05938866
Paramount Holdings Limited	05938858

3 Progress report

Assets

- 3 1 As previously reported, the Companies had no realisable assets
- 3 2 There was a cash balance of £30,000 in the bank account of Paramount Holdings Limited which the directors of the Companies agreed could be used to settle the costs of the three liquidations
- 3 3 The funds were transferred to the liquidators bank accounts to be distributed according to the costs incurred in each of the liquidations, details of which are attached at Appendix A

Liabilities

- 3 4 There are no preferential creditors in any of the Companies
- 3 5 Unsecured creditors per the statement of affairs can be summarised as follows

Smile Restaurants Limited	£0
Paramount Acquisitions Limited	£12,469,233
Paramount Holdings Limited	£305,000

- 3 6 There are insufficient funds available for a distribution to be made to any class of creditor

Other matters

- 3 7 Final corporation tax computations have been submitted and HM Revenue and Customs has confirmed that there is no objection to the closure of the liquidations
- 3 8 The Companies were not VAT registered, resulting in irrecoverable VAT as shown on the receipts and payments accounts at Appendix A

4 Joint liquidators' remuneration and expenses

- 4 1 A time cost resolution was obtained at the meeting of creditors held on 15 December 2011, however, due to the Companies having limited assets, the majority of my time costs will be written off I have drawn the remaining funds to contribute to my outstanding time costs and disbursements, as shown at Appendix B
- 4 2 You will also note from the SIP 9 tables attached at Appendix C that our total time costs to date are

Smile Restaurants Limited	£14,174
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Paramount Acquisitions Limited £10,164

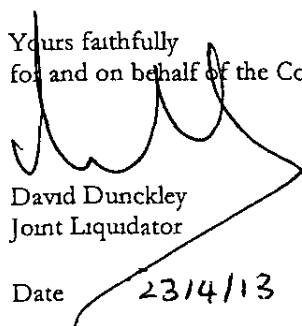
Paramount Holdings Limited £6,603

- 4 3 I anticipate spending a further 5 hours at a charge-out value of £201 per hour, in order to finalise matters and close the liquidations. No further disbursements will be incurred.
- 4 4 As previously advised, I have drawn fees of £8,000 in relation to the preparation of the statement of affairs for each of the Companies which was also agreed at the meeting of creditors held on 15 December 2011.
- 4 5 Background information regarding the fees of liquidators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively we will supply this information on request. Time is charged in 6 minute units.

5 Outcome of the liquidations

- 5 1 Notice of the final meetings will be advertised in the London Gazette at a cost of £84.60 plus VAT per Company.
- 5 2 Once the final meetings have been held the liquidators will cease to act and the Companies will move to dissolution.
- 5 3 Should you have any queries in relation to this report, please contact Richard Jackson on 0161 953 6457.

Yours faithfully
for and on behalf of the Companies


David Dunkley
Joint Liquidator

Date 23/4/13

Enc

Smile Restaurants Limited - in liquidation

Receipts and payments account

from 15 December 2011 to 23 April 2013

	From 15/12/11 to 14/12/12 £	From 15/12/12 to 23/04/13 £	Total £
Receipts			
Contribution to the costs of the liquidation	10,000 00	0 00	10,000 00
	10,000 00	0.00	10,000 00
Payments			
Statutory advertising	125 63	84 60	210 23
Preparation of the Statement of Affairs	8,000 00	0 00	8,000 00
Liquidators' disbursements	0 00	123 92	123 92
VAT irrecoverable	1,624 15	41 70	1,665 85
	9,749 78	250 22	10,000 00
Balance	250.22	-250.22	0.00

Paramount Acquisitions Limited - in liquidation

Receipts and payments account

from 15 December 2011 to 23 April 2013

	From 15/12/11 to 14/12/12 £	From 15/12/12 to 23/04/13 £	Total £
Receipts			
Contribution to the costs of the liquidation	10,000 00	0 00	10,000 00
Bank Interest	2 78	0 00	2 78
	<u>10,002 78</u>	<u>0 00</u>	<u>10,002 78</u>
Payments			
Statutory advertising	125 63	84 60	210 23
Preparation of the Statement of Affairs	8,000 00	0 00	8,000 00
Liquidators' fees	0 00	44.93	44 93
Liquidators' disbursements	0 00	80 00	80 00
Corporation tax	0 76	0 00	0 76
VAT irrecoverable	1,624 15	42 71	1,666 86
	<u>9,750 54</u>	<u>252 24</u>	<u>10,002.78</u>
Balance	<u><u>252.24</u></u>	<u><u>-252.24</u></u>	<u><u>0.00</u></u>

Paramount Holdings Limited - in liquidation

Receipts and payments account

from 15 December 2011 to 23 April 2013

	From 15/12/11 to 14/12/12 £	From 15/12/12 to 23/04/13 £	Total £
Receipts			
Contribution to the costs of the liquidation	10,000 00	0 00	10,000 00
	<u>10,000 00</u>	<u>0 00</u>	<u>10,000 00</u>
Payments			
Statutory Advertising	125 63	84 60	210 23
Preparation of the Statement of Affairs	8,000 00	0 00	8,000.00
Liquidators' fees	0 00	68 92	68 92
Liquidators' disbursements	0 00	55.00	55.00
VAT irrecoverable	1,624 15	41 70	1,665 85
	<u>9,749 78</u>	<u>250.22</u>	<u>10,000 00</u>
Balance	<u>250.22</u>	<u>-250.22</u>	<u>0.00</u>

B Remuneration and expenses charged by the liquidators in the period

	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Smile Restaurants Limited			
Liquidators' remuneration			
Post Appointment Fees	0	1,689	1,689
Liquidators' Expenses	124	0	123
Statutory Advertising			
Courts Advertising	85	0	89
	209	1,689	1,901
Paramount Acquisitions Limited			
Liquidators' remuneration			
Post Appointment Fees	45	2,305	2,350
Liquidators' Expenses	80	0	80
Statutory Advertising			
Courts Advertising	85		85
	210	2,305	2,515
Paramount Holdings Limited			
Liquidators' remuneration			
Post Appointment Fees	69	1,695	1,764
Liquidators' Expenses	55	0	55
Statutory Advertising			
Courts Advertising	85		85
	209	1,695	1,904

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/11	From 01/07/12
	£	£
Partners up to	560	580
Managers up to	425	440
Administrators up to	300	310
Assistants and support staff up to	205	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Smile Restaurants Limited - S30201332 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CMU - CVL

Transaction period All transactions

Export version

Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrly Rate
Administration and Planning	2 00	1,130 00	3 55	1,422 50	26 04	6,643 20	21 90	2,704 75	53 49	11,900 45	222 48
Creditors							1 90	310 25	1 90	310 25	163 29
Hiatus period											
Investigations			1 60	589 50	25	45 00	3 75	600 00	5 60	1,234 50	220 45
Realisation of Assets											
Trading											
Unclassified					2 70	729 00			2 70	729 00	270 00
Total	2 00	1,130.00	5 15	2,012 00	28 99	7,417.20	27 55	3,615 00	63 69	14,174 20	222.55

Total fees billed to date (Time) - £

Paramount Acquisitions Limited - P30200603 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CMU - CVL

Transaction period All transactions

Export version

Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	1 50	850 00	3 35	1,120 00	15 42	3,544 80	25 60	3,280 25	45 87	8,795 05	191.74
Creditors			50	130 00			2.80	448 00	3 30	578 00	175 15
Hiatus period											
Investigations			25	65 00	25	45 00	3 75	600 00	4 25	710 00	167 06
Realisation of Assets											
Trading											
Unclassified					30	81 00			30	81 00	270 00
Total	1.50	850 00	4.10	1,315 00	15 97	3,670 80	32.15	4,328 25	53 72	10,164 05	189.20

Total fees billed to date (Time) . £

Paramount Holdings Limited - P30200602 - SIP 9 TIME COST ANALYSIS

Job(s) : CVL, CMU - CVL

Transaction period: All transactions

Export version

Detailed Version

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	1 50	850 00	1 35	527 50	7 88	1,835 40	17 35	2,356 00	28 08	5,568 90	198 32
Creditors							1 90	309 00	1 90	309 00	162 63
Hiatus period					25	45 00	3 75	600 00	4 00	645 00	161 25
Investigations											
Realisation of Assets											
Trading					30	81 00			30	81 00	270 00
Unclassified					8 43	1,961 40			34 28	6,603 90	192.65
Total	1 50	850 00	1 35	527 50			23 00	3,265.00			

Total fees billed to date (Time) £

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report.
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation