

AM23

Notice of move from administration to dissolution




Companies House

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1 Company details	
Company number	0 2 7 6 7 7 1 1
Company name in full	Como Lario Limited

THURSDAY



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A08 11/04/2019 #77
COMPANIES HOUSE

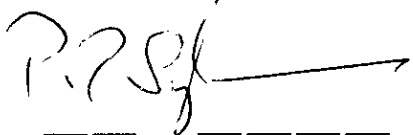
2 Court details	
Court name	High Court of Justice, Business and Property Court of England & Wales, Insolvency & Companies List
Court number	3 5 6 9 2 0 1 8

3 Administrator's name	
Full forename(s)	Phillip
Surname	Sykes

4 Administrator's address	
Building name/number	25 Farringdon Street
Street	
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	

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5 Administrator's name ①	
Full forename(s)	Matthew
Surname	Haw
① Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ②	
Building name/number	25 Farringdon Street
Street	
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
② Other administrator Use this section to tell us about another administrator.	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>
Signature date	<div><div>^d1^d0</div><div>^m0^m4</div><div>^y2^y0^y1^y9</div></div>

In the matter of

Como Lario Limited - In Administration

('the Company')

In the High Court of Justice, Business and Property Court of England & Wales, Insolvency and Companies List (ChD) No 3569 of 2018

Joint Administrators' final progress report

10 April 2019

Phillip Sykes and Matthew Haw

Joint Administrators

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

Sections

1. Conduct of the administration
2. Assets remaining to be realised
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Administrators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge expenses
7. Closure of the administration

Appendices

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- B. Dividend information
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy
- E. RSM Restructuring Advisory LLP LONDON current charge out and disbursement rates
- F. Statement of expenses incurred in the period from 30 October 2018 to 10 April 2019
- G. Joint Administrators' time cost analysis for the period from 30 October 2018 to 10 April 2019

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the administration in the period from 30 October 2018 to 10 April 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

1 Conduct of the administration

The costs incurred to date are set out in detail at Section 5.

1.1 The administrators' proposals

The Joint Administrators' proposals, approved by creditors by way of deemed consent, in relation to the Company were:

1. The Joint Administrators should continue to realise the assets of the Company for the benefit of the creditors on such terms they consider appropriate;
2. The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner;
3. The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals;
4. The Company exits the Administration by way of Dissolution. If any asset is identified a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a prescribed part distribution, then the Company shall exit Administration by Creditors' Voluntary Liquidation;
5. Should the Company exit by way of Creditors' Voluntary Liquidation, that Phillip Sykes and Matthew Haw of RSM Restructuring Advisory LLP, be appointed Joint Liquidators of the Company following the cessation of the Administration. The Joint Liquidators will have the power to act jointly and severally; and
6. For creditors to consider whether to appoint a Creditors' Committee to assist the Joint Administrators and any subsequent Joint Liquidator.

1.2 Realisation of assets

The Joint Administrators are obliged to realise and to get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial benefit to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.2.1 Lease of 18-22 Holbein Place, London, SW1W 8NL ("the Lease")

As previously advised, following two proposed sale transfers of the Lease falling through in the prior period, the Joint Administrators had agreed a surrender of the Lease with its landlord, with a premium due payable to the Administration estate, following agent recommendations. In the reporting period, the Joint Administrators finalised a surrender of the Lease with the landlord and a total of £25,000 was realised.

1.2.2 Bank Interest

An amount of £7 has been received in respect of interest accrued on amounts held in the Administration Bank account.

1.2.3 Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')

The Joint Administrators' investigations revealed that the Company was not mis-sold an IRHP.

1.3 Investigations

As previously advised, in accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

1.4 Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary part of complying with both the legislative and best practice responsibilities arising in such cases, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Strategic discussions regarding the Administration;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties; and
- General administrative matters in relation to closing the case.

2 Assets remaining to be realised

There are no assets remaining to be realised.

3 Creditors' claims and dividend prospects

Details of the dividends paid to creditors, including the amount under the prescribed part, if any, are shown in Appendix B.

No distribution has been made to ordinary unsecured creditors in the administration.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements in relation to the case and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid. It includes such matters as:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes; and
- Calculation and payment of dividends to one or more classes of creditors.

4 Receipts and payments summary

The Joint Administrators' receipts and payments for the period from 30 October 2018 and for the whole of the Administration are attached at Appendix C.

Please note that whilst the Company was VAT registered prior to the appointment of Administrators, there was no option to tax over the Company's former trading premises at 18-22 Holbein Place. Accordingly, the Joint Administrators were only able to reclaim VAT on costs incurred in dealing with matters not relating to the sale of the Lease. Given VAT was only reclaimable in respect of £306 of net costs in this regard, the Joint Administrators deemed it was not cost-effective to reclaim the VAT element and accordingly, this was written off. All VAT is therefore deemed irrecoverable and this is reflected in the receipts and payments account at Appendix C.

5 Joint Administrators' remuneration, expenses and disbursements

5.1 Authority for remuneration, disbursements and expenses

Whilst the Joint Administrators sought approval to draw their remuneration with their progress report dated 26 November 2018, an insufficient quorum of votes was received for the decisions therein to be approved. Given the low level of realisations and the likely time costs that would be incurred to seek such approval again, the Joint Administrators have sought not to re-seek approval for their pre-appointment and post-appointment remuneration.

5.2 Remuneration incurred and drawn in the period from 30 October 2018 to 10 April 2019 and since appointment

The Joint Administrators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Administrators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate, as set out above.

The Joint Administrators have incurred time costs of £11,331 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Administrators have incurred time costs totalling £61,936. As noted above, as the Joint Administrators have resolved not to obtain approval to draw their remuneration, no fees have been paid to the Joint Administrators and the full amount remains outstanding. Accordingly, these time costs will be written off in full.

Expenses and disbursements

Details of all the Joint Administrators' expenses (which include category 1 and category 2 disbursements) incurred during the period of the report are shown in the attached Statement of Expenses. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account. Details of the current rates are attached.

5.3 Other professional costs and expenses ("Category 1")

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Fieldfisher LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on the all proposed sales (including the drafting of the SPA) and the surrender of the Lease. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. A total amount of £11,928 has been paid to Fieldfisher although a significant amount of their costs incurred have been written off in light of the low asset realisations.

Rollits were retained as legal advisors to advise on the validity of the Joint Administrators' appointment. Their remuneration has been agreed at a fixed fee of £750, plus disbursements and VAT. This amount has now been paid to Rollits.

SIA Group were retained as agents to dispose of the Company's tangible assets. Their remuneration has been agreed on the basis of their standard commission rates, plus disbursements and VAT. A total of £7,413 has been paid to SIA Group.

5.4 Pre-appointment costs

The Joint Administrators' proposals dated 25 June 2018 detailed un-paid pre-administration costs totalling £11,053. Whilst these costs can be paid as an expense of the administration (subject to approval), we can confirm that, on this occasion, given the low level of asset realisations, no approval will be sought. Consequently, these costs will be written off and will not, therefore, be paid as an expense of the administration.

5.5 Costs to closure

It is proposed that the Company will exit the administration by dissolution. It is anticipated that the Joint Administrators will incur additional costs to closure of £1,000, which will be written off in full.

6 Creditors' right to information and ability to challenge expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com/1103378> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

7 Closure of the administration

The Joint Administrators will bring the administration to a close by dissolution. The Company will therefore be dissolved automatically (cease to exist) three months after we file our final report with the Registrar of Companies.

Should you require any further information please do not hesitate to contact me.



Phillip Sykes
RSM Restructuring Advisory LLP
Joint Administrator

Phillip Sykes and Matthew Hall are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability

Appendix A

Statutory and other information

Company Information	
Company name:	Como Lario Limited
Date of appointment:	30 April 2018
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	Shandoz Limited
Company registered number:	02767711
Date of incorporation:	25 November 2011
Trading name:	Como Lario
Trading address	18 – 22 Holbein Place, London, SW1W 8NL
Principal activity:	56101 - Licensed Restaurants
Registered office:	c/o RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	6 York Street, London, W1U 6QD

Administration information		
Appointor:	The Directors of the Company	
Joint Administrators:	Phillip Sykes and Matthew Haw	
Details of any extension:	None	
Proposed exit route:	Dissolution	
Correspondence address & contact details of case manager	James Parkinson RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Administrator	Primary Office Holder Phillip Sykes 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 6119	Joint Office Holder: Matthew Haw 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627

Appendix B**Dividend information**

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	£1,293	NIL	NIL
Unsecured creditors	£254,523	NIL	NIL
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

Appendix C

Summary of receipts and payments

	From 30/10/2018 To 10/04/2019 £	From 30/04/2018 To 10/04/2019 £
RECEIPTS		
Bank Interest Gross	7.40	7.70
Cash at Bank	NIL	569.81
Surrender of Leasehold Property Premium	25,000.00	25,000.00
	<u>25,007.40</u>	<u>25,577.51</u>
PAYMENTS		
Agents/Valuers Fees	(7,413.48)	(7,413.48)
Bank Charges	(35.75)	(35.75)
Bordereau Premium	(85.00)	(85.00)
Courier	(32.90)	(32.90)
Insurance of Assets	(1,064.66)	(1,064.66)
IT Costs	(12.98)	(12.98)
Legal Fees	(12,678.33)	(12,678.33)
Statutory Advertising	(69.00)	(69.00)
Storage Costs	(105.89)	(105.89)
VAT - Irrecoverable	(4,079.52)	(4,079.52)
	<u>(25,577.51)</u>	<u>(25,577.51)</u>
	<u>(570.11)</u>	<u>0.00</u>
REPRESENTED BY		
Bank - (RBS)		0.00
		<u>0.00</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be not sought.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	545	625
Directors / Associate Directors	455 to 545	450 to 575
Manager	255 to 425	165 to 345
Assistant Managers	165 to 290	280
Administrators	85 to 265	105 to 210
Support staff	180	90 to 190

Category 2 disbursement rates	
Internal room hire	Dependent on location
Subsistence	£25 per night (from 3rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 30 October 2018 to 10 April 2019

Expenses (excluding category 2 disbursements) Recipient, type and purpose	Incurred in period	
	Paid £	Unpaid £
Fieldfisher LLP - Legal fees	12,678.33	NIL
Fyfield Equipment Limited - Storage agent	87.00	NIL
JLT Speciality Limited - Insurance	164.66	NIL
SIA Group - Agent's Fees	7,413.48	NIL
Royal Bank of Scotland – Bank charges	35.75	NIL
Sub Total	20,379.22	NIL
Category 2 disbursements		
Recipient, type and purpose		
No category 2 disbursements incurred in the period	N/A	N/A
Sub Total	NIL	NIL
Total	20,379.22	NIL

NOTE: The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Joint Administrators' time cost analysis for the period from 30 October 2018 to 10 April 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.2	0.0	0.8	0.0	3.3	1.0	5.3	£ 1,184.00	223.40
Closure	0.0	0.0	0.2	0.0	9.7	0.0	9.9	£ 2,106.00	212.73
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Receipts and Payments	0.1	0.0	0.2	0.0	4.9	0.0	5.2	£ 1,121.50	215.67
Tax Matters	0.0	0.0	0.6	0.0	2.3	0.0	2.9	£ 891.00	307.24
Total	0.3	0.0	1.8	0.0	20.7	1.0	23.8	£ 5,407.50	227.21
Realisation of Assets									
Land and Property	0.5	0.0	2.8	0.0	4.2	0.0	7.5	£ 2,160.50	288.07
ROT/ Third Party Assets	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 315.00	210.00
Sale of business	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Total	0.5	0.0	2.8	0.0	6.2	0.0	9.5	£ 2,580.50	271.63
Creditors									
Employees	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 20.50	205.00
Other Creditor Meetings and Reports	0.0	0.0	3.0	0.0	7.3	0.0	10.3	£ 2,568.00	249.32
Unsecured Creditors	0.4	0.0	0.0	0.0	2.4	0.0	2.8	£ 754.00	269.29
Total	0.4	0.0	3.1	0.0	9.7	0.0	13.2	£ 3,342.50	253.22
Total Hours (from 30 October 2018 to 10 April 2019)	1.2	0.0	7.7	0.0	36.6	1.0	46.5	£ 11,330.50	243.67
Total Time Cost (from 30 October 2018 to 10 April 2019)	£ 750.00	£ 0.00	£ 2,834.50	£ 0.00	£ 7,856.00	£ 90.00	£ 11,330.50		
Total Hours	1.2	0.0	7.7	0.0	36.6	1.0	46.5	£ 11,330.50	243.67
Total Time Cost	£ 750.00	£ 0.00	£ 2,834.50	£ 0.00	£ 7,856.00	£ 90.00	£ 11,330.50		
Average Rates	625.00	0.00	368.12	0.00	209.18	90.00	243.67		

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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	Joseph Boulton
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000



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