

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company L C Mitsiou & Son Limited t/a Mitsiou Estates Group
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Company number 02871055
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In the High Court  (full name of court)
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Court case number 6388 of 2013
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(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
Ninos Koumettou  
AlexanderLawsonJacobs  
1 Kings Avenue  
Winchmore Hill  
London N21 3NA

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 26 September 2013
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To (b) 25 September 2014
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Signed

  
\_\_\_\_\_  
Administrator

Dated

2 October 2014

TUESDAY



\*Q3HZGW3T\*  
QIQ 07/10/2014 #10  
COMPANIES HOUSE

**L. C. MITSIOU & SON LIMITED T/A MITSIOU ESTATES GROUP ('the Company')  
(IN ADMINISTRATION)**

**Registered Number: 02871055**

**Registered Office: 1 Kings Avenue, Winchmore Hill, London, N21 3NA**

**Former Registered Office:**

**2-8 Games Road, Cockfosters, Barnet, Hertfordshire, EN4 9HN**

**In the High Court of Justice**

**Case Number: 6388 of 2013**

***Administrator's Final Progress Report to Members and Creditors pursuant to  
Rule 2.117A of the Insolvency (Amendment) Rules 2003***

I, Ninos Koumettou of Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA will make the following final progress report, further to my appointment as Administrator of the Company on 26 September 2013 by the Company's director, Mr Loucas Constantinou Mitsiou of 103 Wades Hill, London, N21 1AP

**1. Progress of Administration**

Creditors are reminded that the Administrator's Proposals were accepted without modification at the meeting of creditors which took place at these offices on Tuesday 3 December 2013. A copy of the summary of the original Proposals is attached herewith at Appendix I

Creditors are advised that during the course of the Administration there have been no major amendments or deviations from those Proposals

As previously reported, prior to its administration the Company entered into a formal License Agreement with a third party, namely Urban Land Management Ltd ("ULM"). The License Agreement allowed ULM to take over the running of the Company's business for a weekly license fee of £500, whilst it also undertook to operate and maintain the business of the Company and preserve the Company's goodwill pending any subsequent sale

Creditors are also reminded that, for the reasons set out further below, the Company's Contracts / Goodwill and its Furniture, Fittings & Equipment were all sold to ULM and that this sale was concluded on 15 November 2013

Creditors may recall that at the meeting of creditors which took place on 3 December 2013, it was agreed that I would investigate certain issues relating to the Company's affairs in the months prior to its Administration, specifically relating to the dividend which was paid to the Company's shareholder, the transfer of the Company's property to that shareholder as well as the Company's debtor realisations during this period and the disputed debt with British Gas.

I would advise that detailed explanations of all these issues were requested from both the Company's director and accountant and that substantive responses were subsequently received in relation to these matters. Further meetings and discussions have also been held with the Company's director, former manager and accountant and as a result of this, additional documentation has now also been provided which I am currently in the process of reviewing fully. Further details regarding these issues

are set out in the investigation section below and I confirm that creditors will be updated further during the course of the Company's Liquidation, in relation to these ongoing investigations

I would remind creditors that my Proposals stated that I should remain in office until the monies from the sale of the Company's Contracts / Goodwill have been received, together with any other potential assets. Once sufficient monies have been realised to ensure a dividend will be paid to the Company's unsecured creditors then the Company will be placed into Creditors' Voluntary Liquidation

Accordingly, I can confirm that the Administration has now concluded and that, in accordance with Rule 2.117A of the Insolvency Rules 1986, the Notice of Move from Administration to CVL, was filed at Companies House on 15 September 2014 and with effect from 25 September 2014, the Company exited Administration into CVL

I confirm that the Company was placed into CVL in order to continue with the investigation matters, referred to further below, with a view to realising any potential monies which may rightfully be due to the Company, as well and to pay a dividend to the Company's unsecured creditors. In this respect, I would advise creditors that the funds currently held in the Administration estate will, in any event, be retained to ensure a dividend to the unsecured creditors is paid

Creditors are advised that the purpose of the Administration, which was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), has been achieved

## **2. Sale of Company's Contracts / Goodwill & Assets**

Creditors are reminded that following my appointment as Administrator my agents, Rabbow & Co, were appointed to review the Company's position and provide a report and valuation on the Company's business, specifically on the Contracts, including any Goodwill within those Contracts, which continued to be performed by Urban Land under the terms of its License Agreement

The agent confirmed that all of the Company's Contracts were non-assignable on cessation of the business or upon insolvency and all contracts signed with the landlords contained a termination clause in the event of insolvency. The agent further confirmed that, although the Company's furniture and equipment appeared in the accounts to have a significant book value of circa £100,000, they were basic items of poor quality which were contained in various properties that were spread out over North and East London and, as such, it would be unlikely that they would realise anything in either a sale to a willing purchaser or in the event of a forced sale

It was subsequently determined that the Contracts would be of value to a willing purchaser but that marketing and selling the Contracts could prove problematic, since any willing purchaser would have required the relevant credentials to take over a business of this nature. Furthermore, any sale would have been dependant on the willingness of both the landlords and the local authorities to accept the transfer, in view of the relevant insolvency clauses contained therein

Given that ULM had already gone through a process and was approved in principle by both the landlords and local authorities and was allowed to adopt the Contracts, which had continued to be maintained under the License Agreement, it was considered more beneficial and less disruptive for those Contracts to be sold on a formal basis to ULM

In the circumstances and, as stated above, the Company's Contracts / Goodwill were sold to ULM on 15 November 2013 for the sum of £25,000

The total consideration payable for the Company's Contracts / Goodwill and Assets was apportioned as follows

Customer Contracts including Goodwill contained therein	£20,002 00
Furniture, Fittings & Equipment	£ 4,998 00

In accordance with the terms of the sale agreement, the purchaser was to pay an initial lump sum of £15,000 upon completion and the balance of £10,000 was to be paid in two equal monthly instalments of £5,000 each, on or before the 15<sup>th</sup> of every month after the Completion Date

The purchaser subsequently confirmed that it would prefer to pay the purchase price by way of a lump sum, in order to avoid the necessity of providing a guarantor in relation to the deferred payments, and a lump sum payment was subsequently received in full on 18 November 2013

### **3. License Fees**

As stated above, prior to my appointment, the Company entered into a License Agreement with ULM with effect from 1 July 2013, for which a monthly license fee of £500 00 was payable. Fees amounting to £2,250 00 subsequently became payable under the terms of the License Agreement and as can be seen in the Receipts and Payments Account, attached herewith at Appendix II, these monies were subsequently received in full

### **4. British Gas – Gas / Electricity Refund**

Creditors were previously advised that prior to its Administration, the Company had been negotiating for some time with its gas and electricity supplier, British Gas, concerning disputed amounts showing on their systems in relation to properties previously managed by the Company

At the meeting of creditors British Gas submitted a claim of £271,084 83 which, in accordance with Rule 2 39 of the Insolvency Rules 1986, was allowed for voting purposes but marked as objected to by the Chairman. British Gas have subsequently submitted an increased claim in the sum of £310,640 96 which is still disputed as they have not yet provided any documentation to support the claim which has been submitted

Based on the information that was provided to me by the Company soon after my appointment as Administrator, it appeared that once all the accounts were fully reconciled, a refund of at least £4,000 would be recoverable and that British Gas would not, in fact, be a creditor of the Company

A review of the position between the Company and British Gas is a long and complex exercise which covers many years accounts and properties and is not helped by the fact that British Gas previously issued the Company with bills on properties that it had never owned or managed and also continues to issue bills to the Company for properties in respect of periods after the date the Company ceased trading and also

the date it entered Administration. Nevertheless, a full review and analysis of the British Gas account remains ongoing and creditors will therefore be updated further in relation to this matter during the course of the Company's Liquidation.

**5. Cash at Bank – Bank of Cyprus**

Creditors are advised that the Company held an account with Bank of Cyprus at the time of its Administration. Statements subsequently received from the Bank of Cyprus indicated that there was a credit balance held in the account and I can confirm that, as can be seen in the attached Receipts and Payments Account, the sum of £710 70 was subsequently received in this respect.

**6. Rates Refunds**

Creditors are advised that the sum of £419 13 has been received in relation to rates refunds which have been paid to the Company from various local councils.

**7. Thames Water – Refund**

I can confirm that the sum of £239 31 has been received from Thames Water in relation to a refund due to the Company.

**8. Miscellaneous Income**

Credits amounting to £160 80 have been received from two utility companies in relation to refunds which were due to the Company. A further sum of £88 40 was also received from Enfield Council in relation to a refund due to the Company for Trade Waste Charges.

**9. Administrator's Pre-Appointment Fee**

Creditors were previously advised that, on 15 May 2013, I agreed with the director of the Company a fee of £10,000 plus VAT which was to cover all my work in connection with the Company's Administration, prior to my appointment, including the following:

- Meetings with the Company's director and associated discussions
- A full review of the Company's financial position and consideration of the relevant insolvency procedure in order to maximise realisations for creditors
- Preparation and filing of all necessary documents to facilitate the Company's Administration

This fee was paid in full by the Company's director personally prior to my appointment.

**10. Administrator's Remuneration**

Creditors are aware that, in accordance with the resolution passed at the meeting of creditors held on 3 December 2013, I was authorised to draw remuneration on a time cost basis.

I would summarise my time costs as follows:

Period	Dates covered	Time Cost	Hours	Average charge out rate	Administrator's remuneration drawn in period
1	26 September 2013 – 25 March 2014	£27,255 00	126 60	£215 28	£21,116 00
2	26 March 2014 – 25 September 2014	£6,419 00	40 40	£158 87	£0 00
	<b>Total</b>	<b>£33,674 00</b>	<b>167.00</b>	<b>£201.64</b>	<b>£21,116.00</b>

Time is charged in 6 minute units

A schedule of the time costs incurred for the period of the Administration is attached herewith at Appendix III

Creditors are advised that my outstanding remuneration will be drawn in full, in due course, if I am successful in recovering any further realisations which may be recovered as a result on my ongoing investigations, as referred to further below

A description of the routine work undertaken in the administration to date is as follows

1 Administration and Planning

- Statutory notifications and advertising
- Preparing documentation required and dealing with the formalities of the appointment
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS case management software
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening meetings of creditors

2 Cashiering

- Maintaining and managing the Administrator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS case management software
- Reviewing proofs of debt received from creditors
- Various meetings and discussions with the Company's director regarding the purported liability to the Company's gas / electricity provider as well as extensive reviews and reconciliation of the accounts held

4 Investigations

- Review of the Company's accounts, financial information and records and associated discussions with the Company's director
- Preparing a return pursuant to the Company Directors Disqualification Act
- Corresponding with the Company's Director and former accountant in relation to specific matters pertaining to dividends paid and the transfer of the Company's property portfolio prior to Administration and various issues relating to debtor recoveries

## 5 Realisation of Assets

- Liaising with our agent in relation to the valuation for the Company's Contracts and other assets as well as the offers received from ULM
- Liaising with both the purchaser and our solicitors in relation to the finalisation and completion of the Company's Sale Agreement

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Alexander Lawson Jacobs' fee policy are available from our website [www.aljuk.com](http://www.aljuk.com) by accessing the downloads section. A hard copy can be obtained upon request.

## 11. Administrator's Expenses

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2. These were detailed in the Administrator's guide to fees. However, I would summarise these as follows,-

Category 1 expenses are attributed to the estate and are recoverable in full from the estate without the prior approval of creditors. This will include the cost of statutory advertising, external meeting room hire, external storage, specific bond insurance, company search fees and postage.

Category 2 expenses are incurred by the firm and recharged to the estate. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

My expenses amount to £551.45 plus VAT and I can confirm that the sum of £391.89 plus VAT, representing the category 1 disbursements, have been drawn in full from the funds held in the estate. A schedule setting out the disbursements incurred and paid to my firm are detailed below -

Type of category 1 disbursement	Amount incurred £
Indemnity Bond	120 00
Company Search	9 00
Statutory Advertising	155 00
Postage	107 89
Room Hire (external)	0 00
Type of category 2 disbursement	Amount incurred but not paid £
Room Hire (internal)	75 00
Photocopying	84 56
Storage of Books and Records	0 00
Other	0 00

I am obliged to inform creditors that, in accordance with Rule 2.48A either a secured creditor, an unsecured creditor or creditors representing at least 5% in value of the unsecured creditors or any creditor with the permission of the court, within 21 days from the receipt of the progress report, is entitled to request in writing further

information about the remuneration or expenses set out in this progress report

The administrator has 14 days from receipt of the request to comply, but he is treated as complying if

- (a) the time or cost of preparation of the information would be excessive, or
- (b) disclosure of the information would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person,
- (c) the administrator is subject to an obligation of confidentiality in respect of the information and he writes to the creditor(s) giving reasons for not providing the information requested

The Rule also gives any creditor the ability to apply to Court within 21 days of

- (a) receipt of the reasons for not providing the information requested, or
- (b) the expiry of the 14 day period for the Administrator to provide the information

Furthermore, I should also advise that in accordance with Rule 2 109

- (a) any secured creditor, or
- (b) any unsecured creditors or creditors representing at least 10% in value of the unsecured creditors, or
- (c) any creditor with the consent of the Court

can within 8 weeks from the receipt of the progress report, make an application to Court on the grounds that

- (a) the remuneration charged or the expenses incurred by the Administrator are, in all the circumstances, excessive, and/or
- (b) the basis fixed for the Administrator's remuneration is, in all the circumstances, inappropriate

## 12. Agent's Fees & Legal Fees

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Rabbow & Co	Valuer/Auctioneer	Percentage of Realisation
The Wilkes Partnership	Solicitors	Time costs

The sum of £2,000 00 plus VAT was paid to my solicitors, The Wilkes Partnership, in relation to their advice and assistance in drawing up a formal sale agreement for the Company's Contracts / Goodwill and other assets

The sum of £2,500 00 plus VAT was also paid to my agent, Rabbow & Co , following the period covered by this report, for the work carried out in preparing a valuation of the Company's Contracts and Goodwill contained therein as well as its other assets

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case



### 13. Creditors' Claims

Details of the creditors included in the Statement of Affairs and the amount of their claim in the Administration are listed below

Name	Amount	Claim
Affinity Water	£159 84	£159 84
Atlantic	£149 14	£0 00
Audi Finance	£1,143 98	£0 00
AVA (Against Violence and Abuse)	£0 00	£130 00
Bank of Cyprus	£0 00	£0 00
British Gas	£0 00	£310,640 96
British Telecom	£271 76	£0 00
Channel Telecom Ltd	£176 96	£3,185 63
EDF Energy	£3,411 40	£0 00
Essex & Suffolk Water	£334 37	£416 33
Enfield Parking Services	£110 00	£0 00
E On UK	£0 00	£25,922 61
HMRC - National Insolvency Unit - [VAT]	£267,523 24	£267,527 24
Haringey Council	£4,869 28	£1,217 00
HSBC Invoice Finance (UK) Ltd	£190 46	£0 00
HMRC - CT	£15,555 19	£15,077 99
HMRC - Insolvency (ICHU) (PAYE/NIC)	£363 36	£0 00
ISO Quality Services Ltd	£1,674 00	£3,348 00
Investec Asset Finance Plc	£2,674 26	£2,281 40
Lloyds Bank Plc (Insolvency)	£0 00	£0 00
London Borough of Redbridge	£1,044 34	£0 00
London Borough of Barnet	£1,234 85	£1,258 43
London Borough of Waltham Forest	£8,143 65	£0 00
London Borough of Enfield	£6,191 66	£784 62
London Borough of Hackney	£628 85	£628 85
Lemongrove Estates Limited	£0 00	£26,812 00
NPower	£916 76	£0 00
Nexus IP Ltd	£0 00	Agreed Nil Claim
N A Associates	£0 00	£12,312 00
EE – Orange PCS	£250 76	£459 47
Reconditioned Domestic Appliances	£700 00	£0 00
Ross Gower Limited	£0 00	Agreed Nil Claim
Southern & Southern Electric	£1,044 01	£619 91
Corporate Express Ltd	£566 72	£566 72
Schindler Ltd	£195 00	£0 00
Thames Water	£2,338 62	£435 35
Topservice Business Systems Ltd	£540 00	£0 00
Volkswagen Financial Services (UK) Ltd	£0 00	£1,143 98
Wolters Kluwer	£0 00	£0 00
Mr Loucas Constantinou Mitsiou	£0 00	£0 00
<b>40 entries totalling</b>	<b>£322,402.46</b>	<b>£674,928.33</b>

### **i) Secured Creditors**

The Company's mortgage register held by the Registrar of Companies, indicated that there was one outstanding Charge registered against the Company at the time of its Administration

Lloyds TSB Bank Plc holds a Debenture, incorporating a fixed and floating charge, which was created on 16 April 2013 and remained outstanding at the time of the Company's Administration

Under the provisions of Section 176A of the Insolvency Act 1986, an Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This relates to a percentage of the Company's assets being set aside for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the expenses of the administration and any preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside

*a) where the Company's property does not exceed £10,000 – 50% of that property,*

*b) where it exceeds £10,000*

*i) 50% of the first £10,000 of the net property and*

*ii) 20% of the remaining net property up to a maximum of £600,000*

In this instance, there was no liability due to Lloyds TSB Bank Plc from the Company at the time it entered Administration and therefore, although the prescribed part provisions would apply, no calculation is necessary

### **ii) Preferential Creditors**

Given that the Company's staff were either all transferred to ULM or were made redundant prior to the Company's administration, it was not expected that there would be any preferential claims in respect of unpaid wages & holiday pay and I can confirm that no preferential claims have subsequently been received in this respect

### **iii) Crown Creditors**

Creditors are reminded that the Company's Statement of Affairs, prepared as at the date of Administration, indicated that the sum of £267,523.24 was due to HM Revenue & Customs ("HMRC") in relation to VAT and that a further amount of £15,555.19 was due in relation to Corporation Tax. A small sum of £363.36 was also due in relation to the Company's outstanding PAYE/NIC. Final claims have been received from HMRC, the first being for the sum of £267,527.24, in relation to VAT and the second for the sum of £15,077.99 which relates to Corporation Tax

### **iv) Unsecured Creditors**

Unsecured creditors' claims shown in the Statement of Affairs amounted £322,402.46 and included the amounts totalling £283,441.79 which were due to HMRC in relation to VAT, PAYE/NIC & Corporation Tax. I can confirm that, to date, I have received formal claims totalling £674,928.33 from the Company's unsecured creditors, as set out in the schedule above

Creditors are advised that the increase in claims, relates specifically to the claim submitted by British Gas in the sum of £310,640 96 which is currently disputed, as explained previously

All claims submitted in this matter will, of course, be adjudicated upon once the Company enters Liquidation. As mentioned earlier, a full analysis of the Company's account with British Gas is being carried out in order to establish the true position in relation to the Company's purported liability

#### **14. Dividend**

##### **i) Secured Creditor**

There was no liability due to the Company's secured creditor at the time it entered Administration and, therefore, no payment was made from Company funds in this respect

##### **ii) Non-Preferential Unsecured Creditors**

A dividend to the Company's unsecured creditors will be paid. The size of the dividend will be dependant upon any potential future realisations which may be made as a result of my ongoing investigations

#### **15. Receipts and Payments**

A summary of my receipts and payments account is attached hereto, at Appendix II, which I trust you will find self-explanatory

There is a balance of £2,862 10 which is being transferred over to the Liquidation which comprises the balance of funds currently being held in the estate, in the sum of £2,783 72, in addition to a VAT refund of £78 38 which has been claimed from HM Revenue & Customs and is part of the monies which will be distributed to unsecured creditors

#### **16. Investigation Matters**

I confirm that, in accordance with statutory requirements, I undertook a detailed review of the Company's affairs in the period preceding the Administration and have made an appropriate Report on the director's conduct, based on the findings of my investigations, to The Insolvency Service under the provisions of the Company Directors' Disqualification Act 1986. This report is entirely confidential and I am thus unable to give any information with regards to its contents

As previously reported, as part of my duties as Administrator, I am required to investigate the trading and failure of the Company so as to ensure that the Company / directors did not carry out any transactions, asset transfers or other actions which were detrimental to the general body of creditors

In this respect there are some main areas of concern which are currently being investigated and as some of these matters were also raised by HMRC at the initial meeting of creditors, I can confirm that I am continuing to liaise directly with HMRC in this respect

The matters which are currently under investigation relate to the payment of a dividend from the Company's funds to its shareholder as well as the transfer of its

property portfolio to the same shareholder in the months leading up to the Company's Administration. Other matters which are being investigated include the use of a personal bank account for Company transactions, following the collapse of the Company's bankers Laiki Bank UK, as well as the debtor and associated realisations during the period leading up to the Company's cessation of trade and subsequent Administration.

I can confirm that I am continuing to liaise with the Company's director and former manager and that, as stated above, further meetings and discussions have also been held with the Company's director, former manager and accountant and as a result of this, additional documentation has now also been provided which I am currently in the process of fully reviewing in conjunction with the lawyers that I have appointed to assist me in this matter.

Creditors will therefore be updated on the progression of these investigations and whether there is any likelihood of any recoveries being secured as a result, during the course of the Company's Liquidation.

#### **17. Achievement of the Purpose of the Administration Order**

In this instance the Administrator's appointment was based on the objective to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration). Accordingly I can confirm that the purpose of the Administration has been achieved.

Accordingly, the Company has now been placed into Creditors' Voluntary Liquidation in order to enable me to continue with the investigation matters, referred to previously, with a view to realising any potential monies which may rightfully be due to the Company, as well as to pay a dividend to the Company's unsecured creditors.

Once all investigations and potential realisations have been exhausted, it is expected that a dividend will be paid to the Company's unsecured creditors in due course.

I trust the above is in order but should creditors wish to receive any further information in this respect, please do not hesitate to contact Samantha George of this office, who will be happy to assist.

Yours faithfully,



Ninos Koumettou FCA, FCCA, FABRP  
Liquidator / Former Administrator

2 October 2014

(Licensed to act as an Insolvency Practitioner in the UK by the  
Institute of Chartered Accountants in England & Wales)

**L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group ('the Company')  
In Administration**

**Summary of the Administrator's Proposals**

*Summary of the Administrator's Proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986*

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, Ninos Koumettou, the Administrator of Double Check Security Limited, makes the following proposals for achieving the purpose of the Administration, which came into effect on 26 September 2013

These summary Proposals and the attached report to creditors together set out the information required of the Administrator and discharges his duties pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

An initial meeting of the Company's creditors to consider these Proposals has been convened for Tuesday 3 December 2013 at 2 00 pm

**SUMMARY PROPOSALS**

- That the Administrator does all such things and generally exercises all his powers in order to achieve objective 2 of the statutory purpose of the Administration,
- That the Administrator should remain in office until the monies from the sale of the Company's Contracts / Goodwill have been received, together with any other potential assets. Once sufficient monies have been realised to ensure a dividend will be paid to the Company's unsecured creditors, then, as soon as reasonably practicable, a Notice will be filed with the Registrar of Companies (in Form 2 34B) bringing the Administration to an end and placing the Company into Creditors Voluntary Liquidation ("CVL") and a final report will also be issued to creditors. This will enable the payment of a dividend to the Company's unsecured creditors from the funds held in the estate.
- That it is further my recommendation and proposal that, if the Company enters Creditors Voluntary Liquidation, I should be appointed liquidator.
- That should it subsequently transpire, for any reason, the above course of action is not possible and there are insufficient funds with which to make a dividend to unsecured creditors, then I will take the necessary steps to place the Company into Compulsory Liquidation.
- That the Administrator's Remuneration be fixed on a time costs basis with regard to time properly spent by him and his staff in the conduct of the case. Details of time rates by grade of staff likely to be utilised on the case are set out in the attached Creditors' Guide to Fees. Creditors are hereby provided with pertinent information with regard to these costs and will be provided up to date details in all future Reports. Category 1 and 2 expenses are to be fixed at the rates set out in the attached Creditor's Guide to Fees & Alexander Lawson Jacobs Practice Fee Recovery Policy. The Administrator's Remuneration and disbursements are to be discharged as far as possible prior to the Administrator applying for the discharge of the Administration.

- That should a Creditors' Committee be established at the forthcoming meeting of creditors scheduled to take place on Tuesday 3 December 2013, the Administrator is to consult with the Committee in relation to matters concerning the conduct of the Administration and with regard to the fixing of remuneration and expenses



Ninos Koumettou FCA, FCCA, FABRP  
**Administrator**

(Licensed to act as an Insolvency Practitioner in the UK by the  
Institute of Chartered Accountants in England & Wales)

14 November 2013

The affairs, business and property of a company in Administration are managed by the Administrator, who acts as an agent of the Company over which he is appointed at all times without personal liability

**APPENDIX II**

**Administrator's Receipts and Payments  
for the period 26 September 2013 to 25 September 2014**

**L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group  
(In Administration)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 26/09/2013 To 25/03/2014 (£)	From 26/03/2014 To 25/09/2014 (£)	Total (£)
Furniture, Fittings & Equipment	Uncertain	4,998 00	0 00	4,998 00
License Fees		2,250 00	0 00	2,250 00
Cash at Bank - Bank of Cyprus		0 00	710 70	710 70
Contracts / Goodwill	Uncertain	20,002 00	0 00	20,002 00
British Gas - Gas / Electricity Refund	Uncertain	0 00	0 00	0 00
Rates Refund		157 43	261 70	419 13
Bank Interest Gross		0 98	0 67	1 65
Thames Water - Refund		0 00	239 31	239 31
Miscellaneous Income		160 80	88 40	249 20
Vat Control Account		4,223 20	978 38	5,201 58
		<b>31,792 41</b>	<b>2,279 16</b>	<b>34,071.57</b>

**PAYMENTS**


Trans of Funds to Liquidation		0 00	2,862 10	2,862 10
Specific Bond		0 00	120 00	120 00
Postage, Stationery & Searches		0 00	116 89	116 89
Office Holder's Remuneration		21,116 00	0 00	21,116 00
Agents/Valuers Fees		0 00	2,500 00	2,500 00
Legal Fees		2,000 00	0 00	2,000 00
Statutory Advertising		0 00	155 00	155 00
Trade & Expense Creditors	(17,476 89)	0 00	0 00	0 00
Rates	(21,483 78)	0 00	0 00	0 00
HM Revenue & Customs - Corp Tax	(15,555 19)	0 00	0 00	0 00
HM Revenue & Customs - PAYE/NIC	(363 36)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(267,523 24)	0 00	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00	0 00
Vat Receivable		4,623 20	578 38	5,201 58
		<b>27,739 20</b>	<b>6,332 37</b>	<b>34,071 57</b>
<b>Net Receipts/(Payments)</b>		<b>4,053 21</b>	<b>(4,053.21)</b>	<b>0.00</b>

**MADE UP AS FOLLOWS**

Bank 1 Current	4,053 21	(4,053 21)	0 00
	<b>4,053 21</b>	<b>(4,053 21)</b>	<b>0 00</b>

**Note**

All sums shown are net of any VAT Any VAT payable, recoverable or suffered is disclosed separately

  
 Ninos Koumettjou  
 Administrator



**APPENDIX III**

**Administrator's Time Costs  
for the period 26 September 2013 to 25 September 2014**

# Time Entry - SIP9 Time & Cost Summary

LC31104 - L C Mitsiou & Son Limited Va Mitsiou Estates Group  
 Project Code POSTAPPT  
 From 26/09/2013 To 25/09/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.40	5.20	49.30	25.70	90.60	16,957.00	183.19
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	8.00	8.70	19.10	1.80	37.60	8,885.00	236.30
Investigations	0.50	8.90	11.20	6.10	26.70	5,402.50	202.34
Realisation of Assets	2.10	1.10	8.90	0.00	12.10	2,790.00	230.58
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>21.00</b>	<b>23.90</b>	<b>88.50</b>	<b>33.60</b>	<b>167.00</b>	<b>33,674.50</b>	<b>201.64</b>
<b>Total Fees Claimed</b>						<b>21,116.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

## Rule 4.73 PROOF OF DEBT - GENERAL FORM

Form 4.25

In the matter of L.C. Mitsiou & Son Limited  
t/a Mitsiou Estates Group  
and in the matter of The Insolvency Act 1986

Date of Liquidation - 25 September 2014

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Admitted to Vote for £

Date

Liquidator / Chairman Signed

Software Supplied by Turnkey Computer Technology Limited, Glasgow

Added to IPS (tick)	
Date	
Who by	