

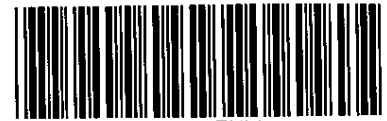
In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986

LIQ03

Notice of progress report in voluntary winding up



Companies House



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05/12/2017

#36

COMPANIES HOUSE

For further information, please refer to our guidance at www.gov.uk/companieshouse

TUESDAY

1 Company details

Company number 0 2 8 7 1 0 5 5

Company name in full L.C. Mitsiou & Son Limited

t/a Mitsiou Estates Group

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

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London N21 3NA

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about another liquidator

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator

LIQ03

Notice of progress report in voluntary winding up


6 Period of progress report

From date	^d 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6
To date	^d 3	^d 0	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X							
Signature date	^d 2	^d 8	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Sam George
Company name	Alexander Lawson Jacobs
Address	1 Kings Avenue Winchmore Hill
Post town	London N21 3NA
County/Region	
Postcode	
Country	
DX	
Telephone	020 8370 7250



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

L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group – In Creditors' Voluntary Liquidation

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ending 30 September 2017**

STATUTORY INFORMATION

Company name: L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group

Registered office: 1 King's Avenue
Winchmore Hill
London
N21 3NA

Former registered office: 2nd Floor
Northside House
Mount Pleasant
Barnet
EN4 9EB

Registered number: 02871055

Liquidator's name: Ninos Koumettou

Liquidator's address: 1 Kings Avenue, Winchmore Hill, London, N21 3NA

Liquidator's date of appointment: 1 October 2014

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Creditors are reminded that the Company previously entered Administration on 26 September 2013 and subsequently exited Administration via Creditors' Voluntary Liquidation on 1 October 2014, so as to enable me to continue my investigations into the affairs of the Company and to recover any sums which were identified as being due to the Company.

In this respect, I can confirm that I have continued to collect sums due from L C Mitsiou Estates Ltd, as referred to further below, and have also made enquiries with the various local authorities to fully establish the position in relation to the purported debtor monies that the Company's director had advised may still have been due to the Company at the time it had entered Administration. Further details regarding these enquiries are also referred to further below.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work and other work which has been undertaken since my last progress report is set out below within the main body of this report.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 1 October 2016 to 30 September 2017 together with details of the Receipts and Payments since the date of Liquidation is attached.

The balance of funds are held in an interest bearing estate bank account

ASSETS

L C Mitsiou Estates Ltd - Repayment

Investigations were carried out by the Administrator / Liquidator in relation to the use of a personal bank account for Company transactions, following the collapse of the Company's bankers Laiki Bank UK. Following this, the director accepted that monies were drawn by his other company, L.C. Mitsiou Estates Ltd ("Estates"), incorrectly and agreed to repay the sum of £157,000 to the Liquidator.

A payment plan was put in place, which initially was to have enabled repayment to be made over a 12-month period, commencing May 2015. However, payments were initially withheld for a period of time whilst the account was reviewed again with him.

Payments subsequently recommenced although I would advise that due to their own cashflow issues, L C Mitsiou Estates Ltd, have made payments periodically during the period covered by this report. I have continued to liaise with L C Mitsiou Estates Ltd in this respect and can confirm that payments totalling £24,400 were made during the period and that an additional £5,000 has also been received in the subsequent period, leaving a balance of £20,000 which is still to be paid.

Debtors

As previously advised, following a review into the debtor and associated realisations during the period leading up to the Company's cessation of trade and subsequent Administration, a schedule was drawn up indicating the debts which the Company's director believed remained due to the Company, from the various Local Authorities, at the time it entered Administration.

The respective invoices in relation to the purported outstanding debts were provided to the Local Authorities in question in order to establish whether any monies did indeed remain outstanding.

Given that the majority of the Councils failed to respond to my initial enquiries, a recovery agent was appointed on a "no win no fee" basis to follow up the enquiries made on my behalf.

However, in the majority of cases in which the Councils responded, it subsequently transpired that these monies had indeed been paid to the Company and we were then able to identify the corresponding payments from the information provided by each Council. The agent has now confirmed that he is of the opinion that all monies due from the Councils were paid to the Company and that there are no liabilities which remain outstanding.

LIABILITIES

Details of the creditors included in the Statement of Affairs and the amount of their claims in the liquidation are attached.

Secured / Preferential Creditors

The Company has no Secured or Preferential creditors

Crown Creditors

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. A further amount of £15,555.19 was due in relation to Corporation Tax together with a small balance of £363 36 that 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 which relates to VAT, the second for the sum of £15,074 47 which relates to Corporation Tax with the final claim for the sum of £7,221 46 which relates to PAYE/NIC.

Non-preferential 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 have received and agreed formal claims totalling £575,116 30 from the Company's unsecured creditors, as set out in the attached schedule.

Creditors are advised that the increase in claims, relates specifically to the claim submitted by British Gas in the sum of £255,413 07, which has now been admitted for dividend purposes, as explained previously.

DIVIDEND PROSPECTS

Non-preferential Unsecured Creditors

I can confirm that a dividend in the sum of 11.22p in the pound was declared to the Company's unsecured creditors on 18 January 2016. A further dividend is anticipated and it is my intention to pay a final dividend once the remaining balance has been received from L C Mitsiou Estates Ltd.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Investigations were carried out into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were some main areas of concern which formed part of my investigations, some of which were also raised by HMRC and I continued to liaise directly with HMRC in relation to these matters during both the Company's Administration and Liquidation. These investigations related primarily to the transfer of the properties that were previously owned by the Company and transferred to the holding company prior to its liquidation as well as the debtor monies which the director maintained were owed by the various Local Authorities at the time it entered Administration. Since it transpired that the properties were transferred in accordance with valuations carried out by professional agents and, as referred to above, it has now been established that there are no outstanding funds due from the Local Authorities, I can confirm that my investigations have now concluded.

LIQUIDATOR'S REMUNERATION

In accordance with the resolution passed at the meeting of creditors held on 3 December 2013, as Administrator I was authorised to draw remuneration on a time cost basis.

In accordance with Rule 4 127(5A) of the Insolvency Act 1986 (as amended), where a liquidation is immediately preceded by an administration and the Liquidator was previously the Administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation

I am obliged, pursuant to Statement of Insolvency Practice 9, to provide creditors with details relating to the time costs and the disbursements that have been incurred by myself and my staff to date and I would therefore summarise my time costs as follows

Period	Dates covered	Time Cost	Hours	Average charge out rate	Liquidator's Remuneration drawn in period
1	1 October 2014 to 30 September 2015	£24,916.00	95.90	£259.81	£10,013.50
2	1 October 2015 to 30 September 2016	£15,386.00	63.60	£241.92	£15,048.50
3	1 October 2016 to 30 September 2017	£4,970.50	19.90	£249.77	Nil
	Total	£45,272.50	179.40	£252.36	£25,062.00

Time is charged in 6 minute units.

A description of the routine work undertaken in the Liquidation during the period covered by this report is as follows:

1. Administration and Planning

- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Maintaining and managing the liquidator's cashbook and bank account.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on IPS.
- Reviewing and adjudicating on proofs of debt received from creditors

3. Realisation of Assets

- Liaising with the Company's director and former manager in relation to the reimbursement of funds from L C Mitsiou Estates Ltd & ensuring continued payment of the outstanding balance.
- Liaising with various Local Authorities regarding the purported debts which remained due to the Company and subsequently liaising with our collection agent in relation to the payments made by each respective Council

A schedule of the time costs incurred for the period of the Liquidation is attached

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorsinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Alexander Lawson Jacobs's fee policy are available at the link www.alj.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version

As with all professional firms, charge out rates increase from time to time over the period of the liquidation. As a consequence, there have been minor changes in the rates charged since appointment. The following table shows the rates used since the date of liquidation

The charge out rates of this firm's staff grades, exclusive of VAT are as follows:-

Staff Grade	Hourly rates 2013 & 2014	Hourly rates 2015 & 2016	Hourly rates from 1 June 2017
Partner	£350	£350- £400	£385 - 440
Manager	£250	£250 - £300	£275- 330
Senior Case Administrator	£200 – 225	£190 - £250	210 – 275
Administrator		£100 - £175	110 – 190
Support staff	£50-125	£75 - £125	80 - 130

These rates are reviewed annually and are adjusted to take into account inflation and the firm's overheads.

LIQUIDATOR'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 Liquidator'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 to date amount to £499.76, of which, £40.92 was incurred during the period covered by this report. No expenses have been drawn, to date, from the funds held in the estate.

The following expenses were incurred:-

Type of category 1 disbursement	Amount incurred in reporting period £	
	1 October 2014 – 30 September 2017	1 October 2016 – 30 September 2017
Indemnity Bond	210.00	-
Company Search	Nil	-
Statutory Advertising	149.00	-
Postage	95.00	31.00
Room Hire (external)	Nil	-
Type of category 2 disbursement	Amount incurred but not paid £	
Photocopying	45.76	9.92
Storage of Books and Records	Nil	-
Other	Nil	-
Total	£499.76	£40.92

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Grace and Good	Debtor Recovery Agents	No Win No Fee but percentage of collections if successful

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com.

SUMMARY

The Liquidation will remain open to enable me to collecting the remaining balance due from L C Mitsiou Estates Ltd and to pay a final dividend to the Company's unsecured creditors. I anticipate that this will take no longer than 12 months to fully resolve and conclude, at which time the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Samantha George by email at sam@aljuk.com, or by phone on 020 8370 7250.



Ninos Koumettōu FCA, FCCA, FABRP
Liquidator

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

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

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 01/10/2014 To 30/09/2016 (£)	From 01/10/2016 To 30/09/2017 (£)	Total (£)
L.C Mitsiou Estates Ltd - Repayment		107,600.00	24,400.00	132,000.00
British Gas - Gas / Electricity Refund	Uncertain	0.00	0.00	0.00
Bank Interest Gross		16.50	0.00	16.50
Transfer of Funds from Administration		2,862.10	0.00	2,862.10
		110,478.60	24,400.00	134,878.60
PAYMENTS				
Administrator's Remuneration		12,558.00	0.00	12,558.00
Liquidator's Remuneration		25,062.00	0.00	25,062.00
Corporation Tax		0.00	2.79	2.79
Trade & Expense Creditors	(17,476.89)	31,644.11	0.00	31,644.11
Rates	(21,483.78)	365.78	0.00	365.78
HM Revenue & Customs - Corp Tax	(15,555.19)	1,691.36	0.00	1,691.36
HM Revenue & Customs - PAYE/NIC	(363.36)	810.25	0.00	810.25
HM Revenue & Customs - VAT	(267,523.24)	30,016.56	0.00	30,016.56
Ordinary Shareholders	(100.00)	0.00	0.00	0.00
		102,148.06	2.79	102,150.85
Net Receipts/(Payments)		8,330.54	24,397.21	32,727.75
MADE UP AS FOLLOWS				
Bank 1 Current		8,330.54	24,397.21	32,727.75
		8,330.54	24,397.21	32,727.75

Note:

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



Ninos Koumettou
Liquidator

Alexander Lawson Jacobs
L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Affinity Water		159.84	159.84	159.84 (U)
CA01	Atlantic		149.14	0.00	0.00
CA02	Audi Finance		1,143.98	0.00	0.00
CA03	AVA (Against Violence and Abuse)		0.00	130.00	130.00 (U)
CB00	Bank of Cyprus		0.00	0.00	0.00
CB01	British Gas		0.00	257,035.54	255,413.07 (U)
CB02	British Telecom		271.76	0.00	Agreed Nil Claim
CC00	Channel Telecom Ltd		176.96	3,185.63	3,185.63 (U)
CE00	EDF Energy		3,411.40	0.00	Agreed Nil Claim
CE01	Essex & Suffolk Water		334.37	416.33	416.33 (U)
CE02	Enfield Parking Services		110.00	0.00	Agreed Nil Claim
CE03	E.On UK		0.00	25,964.04	0.00
CH01	HMRC - VAT		267,523.24	267,527.24	267,527.24 (U)
CH02	Haringey Council		4,869.28	1,217.00	1,217.00 (U)
CH03	HSBC Invoice Finance (UK) Ltd		190.46	0.00	0.00
CH04	HMRC - CT		15,555.19	15,074.47	15,074.47 (U)
CH05	HM Revenue & Customs		0.00	0.00	0.00
CI00	HMRC - Insolvency (ICHU) (PAYE/NIC)		363.36	7,221.46	7,221.46 (U)
CI01	ISO Quality Services Ltd		1,674.00	3,348.00	1,674.00 (U)
CI02	Investec Asset Finance Plc		2,674.26	2,281.40	2,281.40 (U)
CL00	Lloyds Bank Plc (Insolvency)		0.00	0.00	0.00
CL01	London Borough of Redbridge		1,044.34	0.00	0.00
CL02	London Borough of Barnet		1,234.85	1,258.43	1,258.43 (U)
CL03	London Borough of Waltham Forest		8,143.65	0.00	0.00
CL04	London Borough of Enfield		6,191.66	784.62	784.62 (U)
CL05	London Borough of Hackney		628.85	628.85	628.85 (U)
CL06	Lemongrove Estates Limited		0.00	26,812.00	0.00
CN00	N Power		916.76	635.10	635.10 (U)
CN01	Nexus IP Ltd		0.00	0.00	Agreed Nil Claim
CN02	N A Associates		0.00	12,312.00	12,312.00 (U)
CO00	EE- Orange PCS		250.76	459.47	459.47 (U)
CR00	Reconditioned Domestic Appliances		700.00	0.00	0.00
CR01	Ross Gower Limited		0.00	0.00	Agreed Nil Claim
CS00	Southern & Southern Electric		1,044.01	619.91	619.91 (U)
CS01	Corporate Express Ltd t/a Staples Advantage		566.72	566.72	566.72 (U)
CS02	Schindler Ltd		195.00	0.00	0.00
CT00	Thames Water		2,338.62	2,406.78	2,406.78 (U)
CT01	Topservice Business Systems Ltd		540.00	0.00	0.00
CV00	Volkswagen Financial Services (UK) Ltd		0.00	1,143.98	1,143.98 (U)
CW00	Wolters Kluwer		0.00	0.00	0.00
RM00	Mr Loucas Constantinou Mitsiou		0.00	0.00	0.00
41 Entries Totalling			322,402.46	631,188.81	575,116.30

U - Unsecured

Time Entry - SIP9 Time & Cost Summary

LC31419 - L C Mitsiou & Son Limited t/a Mitsiou Estates Group
 Project Code POSTAPPT
 From 01/10/2014 To 30/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.20	0.70	41.10	7.50	50.50	11,515.00	228.02
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	4.80	45.20	0.00	51.10	13,052.50	255.43
Investigations	16.20	11.10	35.30	5.20	67.80	18,445.00	272.05
Realisation of Assets	0.20	0.00	7.60	2.20	10.00	2,260.00	226.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.70	16.60	129.20	14.90	179.40	45,272.50	252.36
Total Fees Claimed						25,062.00	
Total Disbursements Claimed						0.00	