

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02871055

Name of Company

L C Mitsiou & Son Limited t/a Mitsiou Estates Group

I / We

Ninos Koumettou, 1 Kings Avenue, Winchmore Hill, London N21 3NA

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 01/10/2015 to 30/09/2016

Signed

Date

30/11/16

Alexander Lawson Jacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

Ref LC31419/NK/AG/SG/LI

THURSDAY



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01/12/2016

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COMPANIES HOUSE

L.C Mitsiou & Son Limited/t/a Mitsiou Estates Group
Liquidator's Progress Report to Members and Creditors
For the year ending 30 September 2016

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	2-8 Games Road Cockfosters Barnet Hertfordshire EN4 9HN
Registered number	02871055
Liquidator's name	Ninos Koumettou FCA, FCCA, FABRP
Liquidator's address	1 Kings Avenue Winchmore Hill London N21 3NA
Liquidator's date of appointment	01 October 2014

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

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

This report should be read in conjunction with previous reports which have been issued during the course of the Company's Administration and subsequent Liquidation

I would advise that, in addition to my ongoing investigations, I have carried out all necessary verification and correspondence relating to creditors' claims as reported below. A description of all routine work carried out is shown in detail in the Remuneration section

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 01 October 2014 to 30 September 2016 is attached

ASSETS

British Gas – Gas / Electricity Refund

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 initial meeting of creditors British Gas submitted a claim of £271,084.83 and subsequently submitted an increased claim in the sum of £310,640.96 which was disputed as they had not provided any documentation to support the claim that was submitted

The position between the Company and British Gas covered many years accounts and many properties. British Gas were requested to provide all relevant documentation in support of the claims which were submitted and following the provision of some information each of the bills were fully reviewed by my office to ensure that claims were being made for properties that were previously the responsibility of the Company and only covered periods prior to the Company's Administration. The Company's director maintained that a number of the remaining properties, for which British Gas were claiming, were not the Company's responsibility, instead being either the local authority's or the tenants themselves. However, given that some bills were many years old, many of the relevant tenancy agreements / council agreements were no longer in existence and it was not possible to disprove the majority of the claim that had been submitted. Accordingly, in the absence of the requisite documentation, the claim of British Gas was eventually admitted at £255,413.07.

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.

Creditors were previously advised that 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 withheld for a period of time whilst the account was reviewed again with him. I can confirm that payments have recommenced although, due to cashflow issues, these were reduced to £6,000. As can be seen in the attached Receipts and Payments Account, the sum of £119,600 has now been received of which the sum of £66,600 was received during the period covered by this report.

Debtors

In addition to the investigation mentioned above, I also reviewed the debtor and associated realisations during the period leading up to the Company's cessation of trade and subsequent Administration.

Following various meetings with the Company's director and accountant, 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 were extracted from the Company's records and the requisite Councils were furnished with these invoices together with a request for payment.

Most of the Councils have not responded to my request for payment and, in the one instance where a reply was received, it appears that these invoices had already been paid to the Company prior to its Administration. Notwithstanding this, a collection agent has been appointed in order to liaise with the Councils with a view to establishing whether any of the monies believed to be outstanding do actually remain due to the Company.

Creditors will therefore be updated further in relation to this matter in due course.

LIABILITIES

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

Secured Liabilities

As stated in my previous reports, there are no secured creditors in this matter.

Preferential Creditors

I can confirm that no preferential claims subsequently been received in this matter

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 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, the second for the sum of £15,074 47 which relates to Corporation Tax and a final claim in the sum of £7,221 46 in relation 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 can confirm that, to date, 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. I confirm that all creditors have now received a dividend and that the quantum of any future dividend(s) will be dependent on the balance of funds being recovered from L C Mitsiou Estates Ltd as well as from any potential debtors.

Creditors will therefore be updated further in relation to this matter in due course.

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.

In this respect, I can confirm that the properties, which were previously owned by the Company and transferred to the holding company prior to its liquidation, were valued by qualified valuers at the time of the transfer. I have now received copies of the valuations that were prepared at the time of the transfer and it appears that the properties were transferred in accordance with their valuations.

As stated above, a settlement has also been reached with L C Mitsiou Estates Ltd in relation to the funds which they inadvertently received the benefit of and I remain hopeful of being able to secure additional realisations in relation to the outstanding debtor sums which are believed to remain due to the Company.

Creditors will be updated, in due course, on the progression of investigations together with details of any further recoveries being secured as a result

LIQUIDATOR'S REMUNERATION

Creditors are aware that, 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
	Total	£40,302 00	159 50	£252 68	£25,062.00

Time is charged in 6 minute units

A schedule of the time costs incurred for the period of the Liquidation is attached herewith
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
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 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
 - Liaising with representatives for British Gas and the Company's directors with regards agreeing the British Gas claim
- 4 Investigations
 - Corresponding with the Company's Director and former accountant in relation to specific matters pertaining to dividends paid, the transfer of the Company's property portfolio, various issues relating to debtor recoveries & monies which were received & expended through a personal account following the demise of Laiki Bank UK

5 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 agreed instalments
- Extracting debtor invoices from the Company's records & liaising with the various Local Authorities with regards the potential unpaid invoices

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals together with an explanatory note which shows Alexander Lawson Jacobs' fee policy are available from our website www.alj.uk.com by accessing the downloads section A hard copy can be obtained upon request

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 the Company entered Administration & subsequently 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
Partner	£350	£350- £400
Manager	£250	£250 - £300
Senior Case Administrator	£200 – 225	£190 - £250
Administrator		£100 - £175
Support staff	£50-125	£75 - £125

These rates are reviewed in January each year 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 £458 84 although these have not yet been drawn 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 2016	1 October 2015 – 30 September 2016
Indemnity Bond	210 00	-
Company Search	Nil	-
Statutory Advertising	149 00	74 50
Postage	64 00	32 00
Room Hire (external)	Nil	-
Type of category 2 disbursement	Amount incurred, but not paid £	
Photocopying	35 84	20 48
Storage of Books and Records	Nil	-
Other	Nil	-
Total	£458 84	£126 98

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The Liquidation will remain open to enable me to continue collecting the monies due from L C Mitsiou Estates Ltd, to realise any potential debtor monies which may remain due to the Company and to pay any further dividend(s) to the Company's unsecured creditors.

I estimate that these matters will take at least 12 months to fully resolve and conclude, at which time the Liquidation will be finalised and our files will be closed.

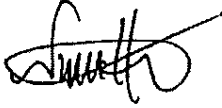
Should you have any queries regarding this report, or the Liquidation in general, please contact the case administrator.

At AlexanderLawsonJacobs we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately, then put details of your concerns in writing to our complaints officer Kerni Cramphorn at this address. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such

complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', with a large, sweeping flourish extending to the right.

Ninos Koumettou FCA, FCCA, FABRP
Liquidator

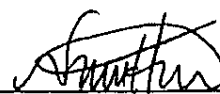
**L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 01/10/2014 To 30/09/2015 (£)	From 01/10/2015 To 30/09/2016 (£)	Total (£)
L C Mitsiou Estates Ltd - Repayment		53,000 00	54,600 00	107,600 00
British Gas - Gas / Electricity Refund	Uncertain	0 00	0 00	0 00
Bank Interest Gross		2 50	14 00	16 50
Transfer of Funds from Administration		2,862 10	0 00	2,862 10
Vat Control Account		4,514 30	3,009 70	7,524 00
		60,378 90	57,623 70	118,002 60
PAYMENTS				
Administrator's Remuneration		12,558 00	0 00	12,558 00
Liquidator's Remuneration		10,013 50	15,048 50	25,062 00
Trade & Expense Creditors	(17,476 89)	0 00	31,644 11	31,644 11
Rates	(21,483 78)	0 00	365 78	365 78
HM Revenue & Customs - Corp Tax	(15,555 19)	0 00	1,691 36	1,691 36
HM Revenue & Customs - PAYE/NIC	(363 36)	0 00	810 25	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
Vat Receivable		4,514 30	3,009 70	7,524 00
		57,102 36	52 569 70	109,672.06
Net Receipts/(Payments)		3,276 54	5,054 00	8,330 54
MADE UP AS FOLLOWS				
Bank 1 Current		33,293 10	(24,962 56)	8,330 54
		33,293 10	(24,962 56)	8,330 54

Note

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



Ninos Koumettou
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

LC31419 - LC Mitsiou & Son Limited v/a Mitsiou Estates Group
 From 01/10/2014 To 30/09/2016
 Project Code POSTAPPT

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CORRES - General correspondence	0.00	0.20	6.40	0.00	6.60	1,555.00	235.61
FINANCIAL - Financial matters e.g R&P invoices SIP9 report, 10	0.00	0.00	4.30	3.50	7.80	1,460.00	184.81
GENERAL - General administration not covered elsewhere	0.10	0.00	3.30	0.70	4.10	598.50	219.15
LEGAL - Legal matters not covered elsewhere	0.00	0.50	0.00	0.00	0.50	125.00	250.00
MELTGEN - General meetings (not annual final modification)	0.00	0.00	5.70	0.00	5.70	1,435.00	250.00
RE-PORTING - Firm reports matters	0.00	0.00	1.80	0.60	2.40	590.00	245.80
REPORTS/STAT - Statutory reports e.g Annuals 6-monthly	0.00	0.00	6.00	0.00	6.00	1,500.00	250.00
REVIEW/C - Case reviews	0.20	0.00	1.80	0.00	2.00	530.00	265.00
SETUP - Set up of case on internal systems	0.00	0.00	0.80	0.00	0.80	100.00	200.00
STAGE 2 - Stage 2 matters	0.00	0.00	0.10	0.00	0.10	20.00	200.00
TAXPOST - Post-approval matters (CT/CGT/PAYE/NIC/ABF)	0.00	0.00	1.50	0.10	1.60	362.50	226.56
Admin & Planning	0.40	0.70	31.40	4.90	37.40	8,366.00	223.69
MEETINGS - Meetings of creditors	0.00	2.10	0.00	0.00	2.10	630.00	300.00
CREDCLAIMS - Creditors claims related matters	0.00	1.60	29.50	0.00	31.10	7,830.00	251.77
CRECOPRC - Creditor correspondence & other contact	0.50	1.10	9.70	0.00	11.70	3,000.00	256.41
CRECDIV - Dividend distribution matters	0.00	0.00	3.80	0.00	3.80	950.00	250.00
CREDPREF - Preferential creditor matters	0.00	0.00	0.40	0.00	0.40	100.00	250.00
Creditors	0.90	4.80	43.40	0.00	49.10	12,510.00	254.79
INDEPTH - Investigation matters beyond SIP 2 requirements	7.20	6.80	24.40	5.20	43.60	11,425.00	262.04
MEETINGS - Investigator meetings	6.50	1.80	3.70	0.00	12.00	3,860.00	321.67
COMP - Company Directors Disqualification Act matters	2.50	2.50	7.20	0.00	12.20	3,160.00	259.02
Investigations	16.20	11.10	35.30	5.20	67.80	18,445.00	272.05
ASSETCORR - Correspondence re assets not covered elsewhere	0.00	0.00	1.20	0.00	1.20	300.00	250.00
ASSETDEBT - Debtor realisation matters (non factors)	0.00	0.00	1.50	2.20	3.70	506.00	136.78
ASSETLEASE - Leased assets matters (excluding premises)	0.00	0.00	0.30	0.00	0.30	75.00	250.00
Realisation of Assets	0.00	0.00	3.00	2.20	5.20	881.00	169.63
Total Hours	17.50	16.60	113.10	12.30	159.50	40,302.00	252.68
Total Fees Claimed						25,062.00	

AlexanderLawsonJacobs
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