

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company L C Mitsiou & Son Limited t/a Mitsiou Estates Group

Company number 02871055

In the High Court (full name of court)
--

Court case number 6388 of 2013

(a) Insert full name(s) and address(es) of the administrator(s)

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

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of meeting
(c) Insert date of meeting

(b) 1 King's Avenue, Winchmore Hill, London, N21 3NA
on (c) 3 December, 2013 at which

*Delete as applicable

~~*1 Proposals/revised proposals were approved~~
~~*2 Proposals/revised proposals were modified and approved~~
~~The modifications made to the proposals are as follows-~~

(d) Give details of the modifications (if any)

~~(d)~~
~~*3 The proposals were rejected~~

(e) Insert time and date of adjourned meeting
(f) Details of other resolutions passed

~~*4 The meeting was adjourned to (e)~~
~~*5 Other resolutions (f)~~




QIQ 06/12/2013 #105

COMPANIES HOUSE

Form 2.23B(CH) continued

The revised date for automatic end to administration is **Not revised**

A creditors' committee was not formed

Signed 
Administrator
Dated 4 December 2013

*Delete as applicable

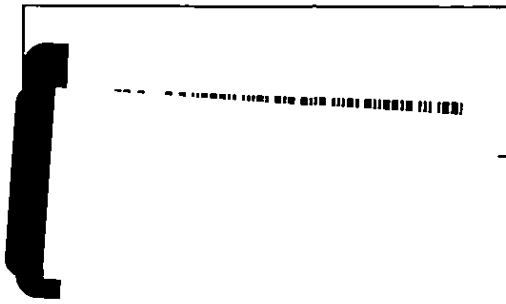
A copy of the *original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached for those who did not receive such documents prior to the meeting

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Ninos Koumettou AlexanderLawsonJacobs 1 Kings Avenue Winchmore Hill London N21 3NA DX Number DX 36953 Winchmore Hill	020 8370 7250 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Case Admin Samantha George
Our Ref LC31104/NK/AG/SG/3
Date 4 December 2013

**Alexander
Lawson
Jacobs**

To all Known Creditors

Dear Sirs,

**L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group (In Administration)
2nd Floor, Northside House, Mount Pleasant, Barnet, EN4 9EB**

I write further to my appointment as Administrator of the above named Company and to previous correspondence in this respect

Please find attached for your information the Notice of Result of Meeting of Creditors. I confirm that the formal minutes of the Meeting of Creditors, which took place on Tuesday 3 December 2013, can be downloaded directly from our website www.aljuk.com by accessing the cases section and clicking on the company name. If you would prefer to receive a hard copy of the report, please contact the case administrator

If you require more information on any of the above, please contact the case administrator

Yours faithfully,
For and on behalf of
L C Mitsiou & Son Limited t/a Mitsiou Estates Group (In Administration)



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)

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 and without personal liability

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AlexanderLawsonJacobs, ALJ and ALJUK are trading names of Alexander Lawson Jacobs Ltd
Company registered in England No 5014561. Registered office as above



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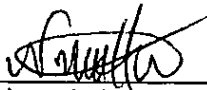
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A creditors' committee was not formed

Signed 
Administrator
Dated 4 December 2013

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A copy of the *original proposals / ~~modified proposals~~ / ~~revised proposals~~ is attached for those who did not receive such documents prior to the meeting



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

Minutes of the meeting of creditors held at 1 Kings Avenue, Winchmore Hill, London, N21 3NA on Tuesday 3 December 2013 at 2.00 pm

PRESENT

Ninos Koumettou	- Administrator & Chairman of the Meeting
Andy Gray	- Alexander Lawson Jacobs
Samantha George	- Alexander Lawson Jacobs
Lubena Salim	- HM Revenue & Customs
Jonathan Bone	- HM Revenue & Customs

IN ATTENDANCE

Richard Hooper	- Haslers
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1. Introduction

- 1.1** Ninos Koumettou introduced himself as the Administrator and also the Chairman of the Meeting for statutory purposes. Andy Gray ("AG") introduced himself as the case manager and referred to the purpose of the meeting, as set out in the notice convening the same, which all present accepted as read.
- 1.2.** It was noted that a quorum was present, there being at least one creditor entitled to vote present in person or by proxy.
- 1.3** AG explained that the purpose of the meeting was to consider the Administrators' Proposals and for a resolution to be passed approving, rejecting or modifying them. AG also advised that, unless a creditors committee was formed, the meeting was also to consider an additional resolution regarding the fixing of the Administrator's remuneration on a time cost basis and also the Administrator's expenses as per the creditors guide to fees previously circulated. AG explained to those present that for a resolution to be passed a majority (in value) of those present and voting, in person or by proxy, need to vote in favour of it, unless those voting against it include more than half in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the Chairman's belief, persons connected with the Company.
- 1.4.** The meeting was opened for any questions and a general discussion took place on the history of the Company and the events leading up to the Administration.
- 1.5** Matters discussed during the meeting included the dividend which was paid to the Company's shareholder and the transfer of the Company's property to that shareholder, both of which took place a few months prior to the Company's Administration. Discussions also took place regarding the effect the demise of Laiki Bank had on the Company, the necessity to review the Company's debtor realisations during the last 2-3 months of trading and the Company's disputed debt with British Gas. It was agreed that the Administrator and subsequent Liquidator would review these matters fully and make the necessary enquiries with the Company's director and accountants to no prejudice to creditors had resulted.

2 The Administrator's Proposals

- 2.1.** The Administrator's Proposals for achieving the purpose of the Administration were sent to all known creditors on 14 November 2013. There is now produced at **Appendix 1** a copy of the Summary of the Proposals.

- 2.2. The Administrator's Proposals had been accepted by proxy by HM Revenue & Customs ("HMRC"), who were also in attendance at the meeting of creditors, subject to one modification regarding the identity of the Liquidator to be appointed if and when the Company entered Creditors' Voluntary Liquidation

The modified Proposal put forward by HMRC was as follows

If / when the Company enters Creditors' Voluntary Liquidation; an alternative nomination of Mr Nicholas Nicholson and Mr Richard Hooper of Haslers to be appointed as Joint Liquidators

This was the only modification that was proposed by creditors

- 2.3. Proxies had also been received accepting the Administrator's Proposals without modification from the following creditors

British Gas	£ 271,084.83 by proxy
ISO Quality Services Ltd	£ 3,348.00 by proxy
Lemongrove Estates Ltd	£ 26,812.00 by proxy
N A Associates	£ 12,312.00 by proxy
Ross Gower Ltd	£ 11,453 00 by proxy

TOTAL £ 325,009 83

- 2.4 The Chairman confirmed that, as set out in the Administrator's Proposals, the Company has disputed the purported liability which British Gas claims is due. Whilst a review of the account has been initiated, this will be an extremely long and complex exercise, covering many years' accounts and properties

At present, it is therefore impossible for the Administrator to adjudicate on the claim of British Gas. Accordingly the Chairman confirmed that, as the dispute related to a liquidated liability, in accordance with Rule 2.39 of the Insolvency Rules 1986, the claim should be allowed in full for voting purposes but be marked as objected to. It was confirmed that this was the position the Chairman would take.

- 2.5. As can be seen from the above, the Chairman was holding proxies from creditors with total claims of £325,009 83 supporting the Proposals without modification. HMRC's claim for voting purposes of £282,605 23 was the only vote in support of the modification proposed for an alternative Liquidator and was therefore defeated.
- 2.6 A schedule setting out all creditors' Proxies and Proofs is attached at Appendix 2
- 2.7. In summary, the Administrator's Proposals were accepted by creditors without modification.

3. Creditors Committee

- 3.1. A creditors committee was not established.

4 Remuneration

- 4.1 As stated in the Proposals, the Administrator's Remuneration was fixed on a time cost basis. Category 1 & 2 expenses are to be fixed at the rates set out in the Creditors Guide to Fees & Alexander Lawson Jacobs Practice Fee Policy that was previously circulated.

5 Closure

5.1. There being no further business the meeting terminated

A handwritten signature in black ink, appearing to read 'Ninos Koumettou', written in a cursive style.

Ninos Koumettou
Chairman of the Meeting

**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

AlexanderLawson-Jacobs
L.C. Mitsiou & Son Limited t/a Mitsiou Estates Group

STATEMENT OF ATTENDANCE AND PROXIES AT A MEETING OF CREDITORS HELD ON 03/12/2013

	Amount owed as per debtor's SoA	Proof of debt lodged	Total Represented By creditors	Voting at Meeting	General Proxy	For Proposal	Against Proposal	Abstain from Voting	Invalid/No Proxy
1 CA00	159 84	159 84	159 84						159 84
2 CA01	149 14	0 00	149 14						149 14
3 CA02	1,143 98	0 00	1,143 98						1,143 98
4 CB01	0 00	271,084 83	271,084 83	271,084 83		271,084 83			
5 CB02	271 76	0 00	271 76						271 76
6 CC00	176 96	3,185 63	3,185 63						3,185 63
7 CE00	3,411 40	0 00	3,411 40						3,411 40
8 CE01	334 37	416 33	416 33						416 33
9 CE02	110 00	0 00	110 00						110 00
10 CH01	267,523 24	267,527 24	267,527 24	267,527 24			267,527 24		1,217 00
11 CH02	4,869 28	1,217 00	1,217 00						190 46
12 CH03	190 46	0 00	190 46						190 46
13 CH04	15,555 19	15,077 99	15,077 99	15,077 99			15,077 99		363 36
14 CI00	363 36	0 00	363 36						363 36
15 CI01	1,674 00	3,348 00	3,348 00			3,348 00			2,281 40
16 CI02	2,674 26	2,281 40	2,281 40	3,348 00					1,044 34
17 CL01	1,044 34	0 00	1,044 34						1,234 85
18 CL02	1,234 85	0 00	1,234 85						8,143 65
19 CL03	8,143 65	0 00	8,143 65						784 62
20 CL04	6,191 66	784 62	784 62						628 85
21 CL05	628 85	628 85	628 85						916 76
22 CL06	0 00	26,812 00	26,812 00	26,812 00		26,812 00			227 97
23 CN00	916 76	0 00	916 76						700 00
24 CN02	0 00	12,312 00	12,312 00	12,312 00		12,312 00			
25 CO00	250 76	227 97	227 97						
26 CR00	700 00	0 00	700 00						
27 CR01	0 00	11,453 00	11,453 00	11,453 00		11,453 00			
28 CS00	1,044 01	619 91	619 91						619 91
29 CS01	566 72	566 72	566 72						566 72
30 CS02	195 00	0 00	195 00						195 00
31 CT00	2,338 62	435 35	435 35						435 35
32 CT01	540 00	0 00	540 00						540 00
Totals	322,402 46	618,138 68	636,553 38	607,615.06	0 00	325,009.83	282,605 23	0 00	28,938 32
						53 49%	46.51%	0 00%	

* - Agreed with modifications
 @ - Denotes associate creditor

Signature 