

2.23B

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company Mitek Corporate Facilities Limited	Company number 02801841
In the High Court of Justice (full name of court)	Court case number 3280 of 2008

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

I/We (a)
Jeffrey Mark Brenner
B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

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

(b) Insert place of
meeting

(b) Trafalgar House, Grenville Place

(c) Insert date of meeting

on (c) 12 August, 2008 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

*4 ~~The meeting was adjourned to (e)~~

(f) Details of other
resolutions passed

*5 ~~Other resolutions (f)~~

THURSDAY



AHOZ231K

A27

11/09/2008

72

COMPANIES HOUSE

Form 2.23B continued

The revised date for automatic end to administration is 03 June 2009

A creditors' committee was not formed

Signed

Joint / Administrator(s)

Dated

10 / 9 / 08

*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

Jeffrey Mark Brenner
B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

DX Number

020 8906 7730
DX Exchange

Companies House receipt date barcode

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

**STATEMENT OF JOINT ADMINISTRATORS' PROPOSALS PURSUANT
TO PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986**

**MITEK CORPORATE FACILITIES LIMITED
(IN ADMINISTRATION)**

25 JULY 2008

**B & C Associates
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA**

Tel: 020 8906 7730

Fax: 020 8906 7731

Ref: JB/MP/4612

MITEK CORPORATE FACILITIES LIMITED – IN ADMINISTRATION

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1. INTRODUCTION

This is my report as Administrator to the creditors of Mitek Corporate Facilities Limited ('the Company') and it incorporates my proposals. This report contains the information required by Rule 2.33 of the Insolvency Rules 1986, as follows.-

- (a) The proceedings are in the High Court Of Justice no.3280 of 2008,
- (b) The details of the Company are attached with the statutory information at (3);
- (c) My appointment as Administrators was made on 3 June 2008 following an application from Wicham Investments Limited,
- (d) Statutory information is attached at (3) below,
- (e) The circumstances giving rise to the appointment of the Administrator is described in (2) below,
- (f) The Director has not yet submitted a formal statement of affairs so an estimated statement of affairs, which has been prepared from information from the Company's records is attached to this report;
- (g) No order limiting disclosure of the statement of affairs has been made;
- (h) An estimated statement of affairs is attached;
- (j) It is proposed that the Administrator's remuneration be fixed as set out in (10) below,
- (k) To the best of my knowledge and belief, the provisions of Section 176A of the Insolvency Act 1986 do not apply in this case as the floating charge held by National Westminster Bank plc was granted prior to 15 September 2003.
- (l) How the purposes of the Administration will be achieved are set out below;
- (m) A meeting of creditors has been convened for 11 00am on 12 August 2008 at the offices of B & C Associates, Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and formal notice is attached;
- (n) The management of the Company's affairs since the date of the Administrator's appointment is described in (7) below. The way in which the Administrator intends to continue to manage and finance the Company's affairs are described below,
- (o) The application of EC Regulation No 1346/2000 is set out in (11) below;

2 EVENTS LEADING UP TO THE ADMINISTRATION

The Company was incorporated on 19 March 1993 as Denart Limited. On 11 June 1999 it changed its name to Mitek Computer Components Limited and on 14 February 2003 it changed its name to Mitek Corporate Facilities Ltd.

The Company's principal trading activity was that of providing accommodation for the other companies in the group of companies to which the Company belonged as well as providing a centralised accounting function.

On 17 March 2006, Mitek Group Limited sold its shares in the Company to Noble Financial Holdings Limited ("Noble"), a company registered in the British Virgin Islands. After the sale, Noble appointed Hardip Singh Deol as a director in addition to Paul Spooner, a major shareholder in the Mitek group of companies

At approximately the same time as the above sale, the sale of 98.5% of Mitek Group Limited was made to Global Management Group Holdings Limited ("Global"). Mr Spooner has claimed that Global then brought in its own management and that he was no longer consulted in the affairs of any of the Mitek companies.

At the end of 2006, HM Revenue and Customs ("HMRC") entered the Company's premises and placed a restraining order on the assets of Global and all of the other Mitek companies but not the Company as it was owned by Noble but not Global. At this point the Mitek group of companies essentially ceased to trade.

In February 2008, an application to extend the HMRC restraining order to the Company and its assets was granted.

On 22 April 2008, one of the Company's unsecured creditors, Wincham Investments Limited made an application for the Administration of the Company in order to try to resolve its position in respect of the Company given the fact that Company was balance sheet solvent.

The Administration Order was made in the High Court of Justice no.3280 of 2008 with effect from 3 June 2008.

The above information has been provided by the former directors of the Company.

3 STATUTORY INFORMATION

Company Number	02801841	
Date of Incorporation	19 March 1993	
Registered Office	Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA (formerly 3 Rosevale Business Park, Rosevale Road, Newcastle-Under-Lyme, Staffordshire ST5 7UB)	
Trading Address	3 Rosevale Business Park, Rosevale Road, Newcastle-Under-Lyme, Staffordshire ST5 7UB	
Director	Nadeem Khan	26 April 2007 to date
	Hardip Singh	9 Dec 2005 to 31 Mar 2006
	Paul Spooner	2 Feb 2001 to 3 Mar 2006
	Mark Roach	1 June 1997 to 1 Feb 2006
	Malcolm Roach	25 April 1994 to 16 Jan 2006
	Robert Matthews	1 April 2005 to 15 July 2005
	Richard Armstrong	30 May 1995 to 1 June 1997
	Peter Barnett	21 June 1993 to 30 Aug 1994
Company Secretary	Naveed Khan	26 Apr 2007 to date
	Paul Spooner	1 Mar 2006 to 15 Dec 2006
	Hardip Singh	1 Feb 2006 to 1 Mar 2006
	Mark Roach	20 Mar 1999 to 1 Feb 2006
	Malcolm Roach	16 June 1993 to 20 Mar 1999
Authorised Share Capital	50,000 shares of £1 each	
Issued Share Capital	21,000 shares of £1 each	
Registered Charges	Chargeholder:	National Westminster Bank plc
	Type:	Mortgage Debenture
	Date of Creation:	12 July 2001
	Description:	Fixed and Floating Charge
	Chargeholder:	National Westminster Bank plc
	Type:	Legal Mortgage
	Date of Creation:	12 July 2001
	Description:	Fixed Charge over Unit 3 Rosevale Business Park

4 OUR APPOINTMENT AS JOINT ADMINISTRATORS

As previously detailed I was appointed Administrator of the Company on 3 June 2008 following an order of the Court.

The purpose of the Administration is to rescue the Company as a going concern or if that is not possible to achieve a better result for the Company's creditors than would be likely if the Company were to be wound up or if that is not possible then the realisation of property in order to make a distribution to one or more secured or preferential creditors.

In this instance the Company had ceased to trade some time prior to the application for an Administration order and therefore there was no basis for it to be rescued as a going concern. The realisations were deemed to be higher than would be available in a liquidation as a tenancy in respect of Unit 3, Rosevale Business Park, Newcastle-under-Lyme ("the Property") would be available in Administration but not in liquidation. It turned out that such a tenancy was not necessary as a formal offer for the purchase of the Property was immediately forthcoming on my appointment.

5 STATEMENT OF AFFAIRS

Despite a request to the Company's current director, I have not yet received a statement of affairs. I attach an estimated statement of affairs that has been compiled from the Company's records.

The estimated realisation figures detailed in the statement of affairs reflect the sums to be realised on the sale of the Property after an offer was accepted for £850,000 from Quorum Estates on 15 July 2008 (see below). Although this is below initial valuations obtained from two valuation agents, given the current state of the commercial property market, both such agents recommended that the above offer be accepted.

6 RECEIPTS AND PAYMENTS ACCOUNT

As no receipts or payments have been made into or out of the Administration estate, I have not included a receipts and payment account.

7 MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE ADMINISTRATORS' APPOINTMENT

Although at the date of my appointment, it emerged that there was an existing offer of £965,000 from Quorum Estates ("Quorum") for the Company's sole asset i.e. its interest in the freehold property at Unit 3, Rosevale Business Park. In order to gain a true valuation of the Property, Philip Davies & Sons were instructed to obtain valuations from two chartered surveyors. These indicated the value of the Property at £925K and £950K respectively.

On 6 June 2008, I received a revised offer of £905K from Quorum Estates on the basis of certain problems with the Property which were not in dispute. On the basis of advice received from Philip Davies & Sons and the state of the commercial property market and in conjunction with discussions with HM Revenue & Customs, the offer was accepted by the Administrator. Subsequently, my solicitor liaised with HM Revenue and Customs ("HMRC") who had previously obtained a restraining order over the Company's assets and National Westminster Bank plc ("the Bank"), the holder of a fixed charge over the Property in order to obtain consent for the sale to go ahead

After it was indicated that there was likely to be a delay in receiving consent from HMRC and the Bank, the Administrator and Quorum elected to enter into a binding agreement to sell the Property on the condition that consent to the sale was obtained

However on 9 July 2008, Quorum made a second revised offer of £850K on the basis that it had been discovered that the Company had previously utilised its empty buildings business rates relief and that full business rates of £55,000 per annum would be payable. Once again the views of my agent, Philip Davies & Sons were sought as well as the views of the surveyors who carried out the initial valuations. In all cases it was again recommended that the revised offer be accepted as the commercial property market was in the midst of a severe depression. On 15 July 2008, the revised offer was verbally accepted and on 24 July 2008, contracts were exchanged with completion conditional on consent being granted by HMRC and the Bank.

My solicitors are currently in the process of trying to obtain certified consent from HMRC to the lifting of their restraining order over the Company to allow the sale of the Property to complete. The Bank have indicated that once consent is received from HMRC they will be happy to lift their own charge from the Property.

Once the sale proceeds have been collected it is expected that the Administration will then conclude and the Company will then be placed into Creditors Voluntary Liquidation.

8 OTHER MATTERS

I am obliged, under the provisions of Rule 2.33 to advise creditors of the basis upon which the Administrators are to be remunerated. It is intended that the Administrators' fees are to be fixed by reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration and reimbursement of all costs and expenses including SIP9 Category 2 disbursements and, for the avoidance of doubt, their legal costs. A schedule of this firm's current time and disbursements rates is enclosed, together with the time incurred to date. Remuneration is to be drawn on account at the discretion of the Administrators.

In addition I have incurred costs prior to the date of appointment of £4,347.50 which relate to placing the Company into Administration. These are referred to as initial costs of appointment for which I am requesting authorisation, as set out below. A schedule of the time costs comprising this charge is attached

I would draw your attention to the creditors' guide to administrators' fees which can be accessed at:- www.insolvency-practitioners.org.uk/uploads/Admin.pdf which explains the basis for fixing the Administrator's remuneration together with a schedule showing an analysis of the exact time spent to date in dealing with this matter by the Administrators and their staff. Alternatively a copy can be provided on request

There are no other matters which I feel that creditors should be made aware of

9 ESTIMATED OUTCOME FOR CREDITORS

It is anticipated that the proceeds of the sale of the assets will be sufficient to meet the costs of the Administration and to make a distribution to the unsecured creditors. An estimated outcome statement is attached.

10 CONCLUSION AND ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

In accordance with Section 23 of the Insolvency Act 1986, Jeffrey Brenner, the Administrator of the Company, makes to the creditors the following proposals for achieving the purpose of the Administration which commenced on 3 June 2008. Approval of these proposals will be considered as a single resolution at a meeting of creditors to be held on 12 August 2008 at Trafalgar House, Grenville Place, London NW7 3SA.

Proposals

The Administrator proposes that:

- (i) The Administrator's fees be fixed by reference to the time properly given by the Administrator and his staff in attending to matters arising in the administration. In addition, the Administrator is authorised to draw the payment of any category 2 disbursements as defined in the Statement of Insolvency Practice 9. Remuneration is to be taken at the discretion of the Administrator.
- (ii) The Administrator shall discharge as a first priority, from the realisations in the Administration, the initial costs of appointment of £4,347.50 plus VAT and disbursements, including SIP 9 category 2 disbursements or balance thereof that remains outstanding to B & C Associates.

- (iii) The Administrator consults with any duly appointed creditors' committee as to any proposed course of action or investigation into prior transactions. If no creditors committee is formed then the Administrator will take whatever actions they believe appropriate in the interests of creditors. This includes placing the company into liquidation if it appears this would be in the best interests of the general body of creditors.
- (iv) The Administrator makes an application to the Court under paragraph 65 of schedule B1 to the Insolvency Act 1986 for permission to make a distribution to the creditors without placing the company into liquidation, unless the Administrator and the Creditors Committee, if formed, conclude that there are claims which should be pursued against other parties and which are best advanced through a liquidation, in which case the Administrator shall seek to place the company into Creditors Voluntary Liquidation.
- (v) The Administrator be discharged from liability in accordance with paragraph 98 of schedule B1 to the Insolvency Act 1986 to take effect when they cease to be Administrator of the Company.

11 E C REGULATION NO. 1346/2000

It is considered that the above EC regulation applies and that these proceedings are main proceedings as defined within Article 3 of the EC Regulations as the company was incorporated in England and conducted most of its business within the United Kingdom.



**J M BRENNER
ADMINISTRATOR**

25 JULY 2008

MITEK CORPORATE FACILITIES LIMITED
ESTIMATED OUTCOME
AS AT 25 JULY 2008

	Notes	SoA £	Realised to Date	To be Realised	TOTAL
ASSETS					
Property Unit 3, Rosevale Industrial Estate	1	850,000 00	-	850,000 00	850,000 00
Cash at Bank		82,099 00	-	82,099 00	82,099 00
				<u>932,099 00</u>	<u>932,099 00</u>
			Per R&P	Estimated for Future	TOTAL
ESTIMATED COSTS OF ADMINISTRATION					
Specific bond			-	(200 00)	(200 00)
Administrators' Fees and Expenses			-	(45,000 00)	(45,000 00)
Administrators' Pre-Administration time costs				(4,347 50)	(4,347 50)
Agents Fees			-	(8,000 00)	(8,000 00)
Legal Fees			-	(25,000 00)	(25,000 00)
Statutory Advertising			-	(117 10)	(117 10)
			-	<u>(82,664 60)</u>	<u>(82,664 60)</u>
			<u>0 00</u>		<u>849,434 40</u>
PREFERENTIAL CREDITORS					
AVAILABLE FOR DISTRIBUTION TO FLOATING CHARGE HOLDER			-		-
			<u>0 00</u>		<u>849,434 40</u>
FLOATING CHARGEHOLDER HOLDER					
			-		-
SURPLUS FOR DISTRIBUTION TO UNSECURED CREDITORS					
			<u>0 00</u>		<u>849,434 40</u>
UNSECURED CREDITORS					
Trade Creditors		(443,767 00)			
Mitek Group	2	(357,000 00)			
HM Revenue & Customs - Tax		(32,046 00)			
Third Party payment to third party	3	<u>(771,262 00)</u>			
	4		(1,604,075 00)		<u>(1,604,075 00)</u>

ESTIMATED DIVIDEND TO UNSECURED CREDITORS (p in the pound)

52.95

Note

- 1 The asset value shown is that agreed in a sales agreement with Quorum Estates Ltd for the sale of the property which exchanged on 24 July 2008
- 2 The sum due to Mitek Group comprises the sum of £357,000 shown on 2005 accounts
- 3 The bank liability of £771,262 shown on the 2005 accounts has been repaid by a third party and there may be a subrogated claim in respect of this payment although nothing has yet been claimed
- 4 Creditors should note that the ability of creditors to receive a distribution may be affected should HM Customs and Revenue ("HMRC") seek to make a claim on the Company in respect of their restraint order. I have been informed that HMRC's investigations are still ongoing

MITEK CORPORATE FACILITIES LIMITED - IN ADMINISTRATION
STATEMENT OF AFFAIRS
AS AT 25 JULY 2008

	Notes	Book Value £	Estimated to Realise £
ASSETS			
Property Unit 3, Rosevale Industrial Estate, Newcastle-under-Lyme	1	1,183,072 00	850,000 00
Cash at Bank		<u>82,099 00</u>	<u>82,099 00</u>
			932,099 00
PREFERENTIAL CREDITORS			<u>Nil</u>
			932,099 00
DEBTS SECURED BY FLOATING CHARGE			<u>Nil</u>
Estimated surplus as regards floating charges			932,099 00
UNSECURED NON-PREFERENTIAL CLAIMS			
Trade and Expense Creditors		(443,767 00)	
Mitek Group	2	(357,000 00)	
Third Party payment of liability to Company's bank	3	(771,262 00)	
HM Revenue & Customs - Tax		<u>(32,046 00)</u>	
			(1,604,075 00)
ESTIMATED DEFICIENCY AS REGARDS NON-PREFRENTIAL CREDITORS			<u>(671,976 00)</u>
ISSUED AND CALLED UP CAPITAL			21,000 00
TOTAL DEFICIENCY			<u><u>(692,976 00)</u></u>

Note

- 1 The asset value shown is that agreed in a sales agreement with Quorum Estates Ltd for the sale of the property which exchanged on 24 July 2008
- 2 The sum due to Mitek Group comprises the sum of £357,000 shown on 2005 accounts
- 3 The bank liability of £771,262 shown on the 2005 accounts has been repaid by a third party and there may be a subrogated claim in respect of this payment although nothing has yet been claimed
- 4 Creditors should note that the ability of creditors to receive a distribution may be affected should HM Customs and Revenue ("HMRC") seek to make a claim on the Company in respect of their restraint order I have been informed that HMRC's investigations are still ongoing

B & C Associates
Mitek Corporate Facilities Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CB01	Borough Of Newcastle-Under-Lyme Civic Offices Merial Street Newcastle ST5 2AQ	10,816 00
CN01	N Power Insolvency Team, 4th Floor Radcliffe Blenin Court Solihull B91 2AA	12,750 00
CV00	Veritatis Consultancy Limited The Old Registry , Cemetery Road Shelton Stoke-on-Trent Staffordshire ST5 7UB	196,951 00
CW00	Wincham Investments Limited Wincham House Greenfield Farm Trading Estate Congleton Cheshire CW12 4TR	223,250 00
4 Entries Totalling		443,767.00

SIP 9 - Time & Cost Summary

Period 01/01/00 03/06/08

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	9 00	2 50	3 50	0 00	15 00	4,347 50	289 83
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	9 00	2 50	3 50	0 00	15 00	4,347 50	289 83
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 03/06/08 25/07/08

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	10 00	12 40	5 50	0 00	27 90	7,542 00	270 32
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 80	8 40	0 00	0 00	9 20	2,422 00	263 26
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 30	0 30	36 00	120 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	10 80	20 80	5 50	0 30	37 40	10,000 00	267 38
Total Fees Claimed						0 00	