

No of 2013

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF CARLSON PROPERTIES
LIMITED AND SIX OTHER COMPANIES IN
ADMINISTRATION

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF AN INSOLVENCY OFFICE
HOLDER

BETWEEN

(1) IAN BEST

(2) ERNST AND YOUNG LLP

Applicants

- and -

(1) DIANA FRANGO

(2) TOMISLAV LUKIC

Respondents

ORDER



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No 1650 of 2013

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

Reg. No. 1650 of 2013

COMPANIES COURT

Dated 07th March 2013

IN THE MATTER OF CARLSON PROPERTIES LIMITED AND SIX OTHER
COMPANIES IN ADMINISTRATION

IN THE MATTER OF THE INSOLVENCY ACT 1986

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ORDER

UPON the Application of Ian Best and Ernst & Young LLP dated 5 March 2013

AND UPON reading the witness statement of Ian Best dated 5 March 2013, exhibit
"IB1" and the witness statement of Diana Frangou dated 5 March 2013

IT IS ORDERED THAT:

- 1 In respect of those companies in administration listed in Schedules A and B attached hereto, Diana Frangou be removed from office with effect from the date of the order of the Court.
2. In respect of those companies in administration listed in Schedule B hereto, Tomislav Lukic be appointed as joint administrator in place of Diana Frangou with effect from the date of the order of the Court.
3. The requirement for Diana Frangou to have in force security for the proper performance of her functions as defined in the Insolvency Practitioners regulations 2005 (SI 2005 No 524) (as amended by the Provision of Services (Insolvency Practitioners) Regulations 2009 (SI 2009 No. 3081)) for the companies in administration listed in Schedules A and B hereto shall cease from the date of the order of the Court, from which date Tomislav Lukic shall be liable to ensure that such security is in place.
- 4 In respect of those companies in administration set out in Schedule B hereto, upon any subsequent liquidation of such companies pursuant to paragraph 83 of schedule B1 to the Insolvency Act 1986, Tomislav Lukic be appointed as joint liquidator together with Ian Best in such liquidations, in place of Diana Frangou
- 5 Diana Frangou shall be at liberty to apply to the Secretary of State for her release in respect of her insolvency appointments listed in Schedules A and B after the expiry of 28 days from the date when the relevant notice referred to in paragraph 7 below has been given.
6. There be liberty to each creditor of the insolvency estates listed in Schedules A and B to apply to vary or discharge this order insofar as it relates to the insolvency estate of which that person is a creditor within 28 days of the Notice (as defined in paragraph 7 below)
- 7 The Applicants give notice of this Order to all creditors of the estates listed in Schedules A and B within 28 days of the date of this Order by means of an advertisement in the London Gazette ("Notice") The Notice shall explain

7.1 the effect the Order made and that all creditors have permission to apply for reconsideration of the Order (insofar as it relates to an estate of

which he is a creditor) provided that any such application is made within 28 days of the date of the Notice,

7.2 the right of the First Respondent to apply to the Secretary of State for her release in respect of her insolvency appointments listed in Schedules A and B within 28 days of the date of the Notice save in respect of claims notified by that date;

7.3 that all creditors are entitled to apply to the Court to require an account of the First Respondent's administration within 28 days of the Notice

For the avoidance of all doubt, notice of this Order must also be given to the creditors of the estates list in Schedule A and B in the next statutory report to the creditors of those estates.

8 The period to be covered by progress reports to creditors and the dates by which those reports need to be sent to creditors and filed with the Registrar of Companies shall not be altered by virtue of the making of this Order or the replacement of the First Respondent by the Second Respondent pursuant to this Order; and this provision shall override any requirement in the Insolvency Rules 1986 that would otherwise require a report to be made to creditors or would otherwise alter the period to be covered by progress reports or the dates by which those reports need to be sent to creditors and Companies House, on the termination, commencement of replacement of an office-holder's appointment, including those set out in rule 2.47(3A) of the Insolvency Rules 1986

9 The costs of this Application be apportioned equally between each of the estates identified in Schedules A and B attached hereto and borne as an expense of each estate. Subject to paragraph 10 below, each of the said estates shall bear an equal proportion of the costs

10 In no case shall the amount charged to any estate in respect of the costs exceed 10 per cent of the aggregate of available funds and the value of the immediately realisable assets ("Available Assets") in that estate. In any case where there are no Available Assets in the insolvent estate or where the proportion of costs calculated in accordance with paragraph 9 would exceed 10 per cent of the Available Assets, the Second Applicant, Ernst & Young LLP will bear the costs which exceed 10 per cent of the Available Assets

SCHEDULE A

DIANA FRANGO TO BE REMOVED AS ADMINISTRATOR

Name of case	Capacity in which outgoing office-holder was appointed
Carlson Properties Limited	Joint administrator with I Best and T Lukic
High Court of Justice, Companies Court Case Number 4474 of 2011	
Chantstream Limited	Joint administrator with I Best and T Lukic
High Court of Justice, Companies Court Case Number 4471 of 2011	
Rossmark Properties Limited	Joint administrator with I Best and T Lukic
High Court of Justice, Companies Court Case Number 4475 of 2011	

SCHEDULE B

DIANA FRANGO TO BE REMOVED AS ADMINISTRATOR AND REPLACED BY TOMISLAV LUKIC AS ADMINISTRATOR

Name of case	Capacity in which outgoing office-holder was appointed
Chase Homes (Eastern) Limited Birmingham District Registry Case Number 9316 of 2008	Joint administrator with I Best
Chase Midland Plc Birmingham District Registry Case Number 9317 of 2008	Joint administrator with I Best
HBCL Realisations Ltd (formerly H Bronnley & Co Ltd) High Court of Justice, Companies Court Case Number 10382 of 2011	Joint administrator with I Best
Hyatt Regency Birmingham Ltd Birmingham District Registry Case Number 8302 of 2011	Joint administrator with I Best