



**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

IN RE:

**NEOFAT INDUSTRIES, INC.,
k/n/a MICROLIPID TECHNOLOGIES, INC.,
and GUS PAPATHANASOPOULOS,**

**Administrative Proceeding
Nos.: 0212-I-12/13**

0212a-I-12/13

Respondents.

FINAL ORDER AND NOTICE OF RIGHTS

The State of Florida, Office of Financial Regulation (hereinafter "Office"), being charged with the administrative and civil enforcement of Chapter 517, Florida Statutes, and the Rules promulgated thereto, hereby enters this Final Order and Notice of Rights against Neofat Industries, Inc., k/n/a Microlipid Technologies, Inc., ("Neofat"), and Gus Papathanasopoulos, ("Papathanasopoulos"), (collectively "Respondents"), for violations of Chapter 517, Florida Statutes, and in support thereof makes the following Findings of Fact and Conclusions of Law:

FINDINGS OF FACT

1. On or about January 9, 2014, the Office issued an Administrative Complaint, (hereinafter "Complaint"). A copy of which is attached hereto as Exhibit "A".
2. The Complaint incorporated a Notice of Rights. Said Notice fully advised Respondents they had 21 days after receipt of the Complaint to request an Administrative Hearing from the Office and that failure to do so would constitute a waiver of such rights.
3. The Complaint was served upon the Respondents on January 11, 2014.
4. Respondents submitted a Request for Hearing to the Office on February 3, 2014.
5. The Respondents' request for a hearing did not provide:

- a. A statement identifying the material fact(s) which are in dispute or state that no material facts are in dispute.
- b. A statement of when the Respondents received notice.

6. On February 26, 2014, the Office issued an Order Dismissing Request for Hearing with Leave to Amend (Exhibit "B") in which the Respondents were:

granted 14 days from the date of [the] Order in which to request a hearing in compliance with the applicable rules.

7. On March 14, 2014, Respondents submitted an untimely request for a hearing (Exhibit "C") in which they allege "confusion" and stated they:

belie[ved] that we had 14 days to answer from the day of receipt and not from the day the order was written by your office.

8. The Respondents never communicated with the Office prior to the expiration of the 14 days. The Order is clear in stating the time started upon the date of the Order. Therefore, the "confusion" was not the fault of the Office but rather it is of the Respondents own making.

9. The Respondents have not alleged any grounds that would support equitable tolling in this matter.

10. The Statement of Facts, as set forth in the Complaint, being uncontested by Respondents are therefore accepted as true and correct and are adopted by the Office as the Findings of Fact in this Final Order and Notice of Rights.

CONCLUSIONS OF LAW

11. Respondents failed to file a Petition for an administrative hearing or any other document demonstrating compliance with Rule 28-106.2015, Florida Administrative Code, within 14 days of the Order Dismissing Request for Hearing with Leave to Amend, and therefore have waived their right to a hearing. See Section 120.569(2)(c), Florida Statutes, and Rule 28-106.111(4), Florida Administrative Code.

12. The Conclusions of Law set forth in the Complaint being uncontested by Respondents are hereby accepted as true and correct and are adopted by the Office as the Conclusions of Law in this Final Order.

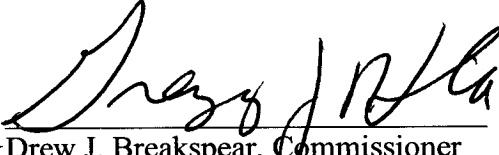
FINAL ORDER

NOW THEREFORE, based on the foregoing Findings of Fact and Conclusions of Law, it is

ORDERED that:

1. Respondents shall CEASE AND DESIST from any further violations of Chapter 517, Florida Statutes, and the Rules duly promulgated thereto.
2. Neofat shall pay an administrative fine in the amount of \$1,562,500.00 within 30 days of the docketing of this Final Order. This administrative fine shall be submitted in the form of a **cashier's check** or **money order** made payable to the "Department of Financial Services", and sent to Douglas M. Holcomb, Assistant General Counsel, Office of Financial Regulation, Orlando Regional Office, 400 W. Robinson Street, Suite S-225, Orlando, Florida 32801-1799.
3. Papathanasopoulos shall pay an administrative fine in the amount of \$1,562,500.00 within 30 days of the docketing of this Final Order. This administrative fine shall be submitted in the form of a **cashier's check** or **money order** made payable to the "Department of Financial Services", and sent to Douglas M. Holcomb, Assistant General Counsel, Office of Financial Regulation, Orlando Regional Office, 400 W. Robinson Street, Suite S-225, Orlando, Florida 32801-1799.
4. Both Neofat and Papathanasopoulos, collectively and/or individually, shall be permanently barred from filing an application for registration under Chapter 517, Florida Statutes, in any capacity.

DONE and ORDERED in Tallahassee, Leon County, Florida this 31st day of
March, 201~~7~~⁸.

Sor 
Drew J. Breakspear, Commissioner
Office of Financial Regulation

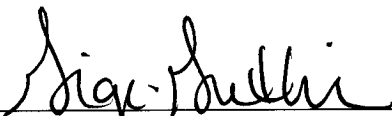
NOTICE OF RIGHTS

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING THE ORIGINAL NOTICE OF APPEAL WITH THE AGENCY CLERK OF THE OFFICE OF FINANCIAL REGULATION, OFFICE OF THE GENERAL COUNSEL, POST OFFICE BOX 8050, TALLAHASSEE, FLORIDA 32314-8050, AND A COPY, ACCOMPANIED BY THE FILING FEES AS REQUIRED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST DISTRICT, 2000 DRAYTON DRIVE, TALLAHASSEE, FLORIDA 32399-0950, OR WITH THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. **THE NOTICE OF APPEAL MUST BE FILED WITHIN 30 DAYS OF THE RENDITION OF THE ORDER TO BE REVIEWED.**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Final Order was sent by U.S.

Mail, to the below service list, on this 31st day of March, 2014.



GIGI GUTHRIE
Agency Clerk
Florida Office of Financial Regulation
Post Office Box 8050
Tallahassee, FL 32314-8050
Email: Agency.Clerk@flofr.com
Tel: (850) 410-9889
Fax: (850) 410-9663

Service List:

Gus Papathanasopoulos
CEO
Microlipid Technologies, Inc.
8763 Pisa Drive, #5212
Orlando, Florida 32810

Gus Papathanasopoulos
8763 Pisa Drive, #5212
Orlando, Florida 32810

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

IN RE:

**NEOFAT INDUSTRIES, INC.,
k/n/a MICROLIPID TECHNOLOGIES, INC.,
and GUS PAPATHANASOPOULOS,**

Respondents.

**Administrative Proceeding
Nos.: 0212-I-12/13**

0212a-I-12/13

91 7199 9991 7031 6405 7179
91 7199 9991 7031 6405 7162

ADMINISTRATIVE COMPLAINT AND NOTICE OF RIGHTS

The State of Florida, Office of Financial Regulation ("Office"), being authorized and directed to administer and enforce Chapter 517, Florida Statutes, ("Act"), and having reason to believe that Respondents Neofat Industries, Inc., k/n/a Microlipid Technologies, Inc., ("Neofat"), and Gus Papathanasopoulos, ("Papathanasopoulos"), (collectively "Respondents"), violated the Act, hereby files this Administrative Complaint and Notice of Rights ("Complaint"). The Office gives notice to Respondents that, pursuant to Chapter 517, Florida Statutes, the Office will enter a Final Order imposing statutory penalties authorized by Chapter 517, Florida Statutes, as provided in Section 517.221, Florida Statutes. In support thereof, the Office states the following:

I. STATUTORY AUTHORITY AND JURISDICTION

1. The Office is the state agency charged with the administration and enforcement of Chapter 517, Florida Statutes, and the rules promulgated thereunder, pursuant to Sections 20.121(3)(a)(2) and 517.03(1), Florida Statutes.

2. The Office has jurisdiction over the subject matter by virtue of Section 20.121(3)(a)2, Florida Statutes, and Respondents pursuant to the provisions of Section 517.12, Florida Statutes.

EXHIBIT A

3. Section 517.221, Florida Statutes, specifically authorizes the Office to impose administrative fines of up to \$10,000.00 per violation.

II. STATEMENTS OF FACT COMMON TO ALL COUNTS

4. At no time material hereto, has Neofat been licensed or registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

5. Neofat's last known address is 8763 Pisa Drive, #5212, Orlando, Florida 32810.

6. At no time material hereto, has Papathanasopoulos been licensed or registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

7. At all times material hereto, Papathanasopoulos was the CEO and sole director of Neofat.

8. Papathanasopoulos' last known address is 8763 Pisa Drive, #5212, Orlando, Florida 32810.

9. The Office conducted an investigation of Respondents' records for the period 2002 through February 2013 pursuant to Section 517.201, Florida Statutes.

10. Respondents received in excess of \$1,785,615.00 from 125 investors within the above time period.

11. Papathanasopoulos initially issued subscription agreements to investors from his previous company, Mrs. McCorvey's Neighborhood Pie Shops International, Inc. ("Mrs. McCorvey's").

12. Mrs. McCorvey's actually went out of business in 1999.

13. Papathanasopoulos told investors that received the Mrs. McCorvey's subscription agreement that they were actually investing in Neofat.

14. Mrs. McCorvey's bank account was utilized until Neofat was incorporated and established its bank account in October 2003.

15. Pre-2005 investors were led to believe, by the Respondents representations, that following the Respondents obtaining the patent, the investors would receive return of their principal, and gains upon their investments, within 60 – 90 days following the grant of the patent.

16. Investors subsequent to Papathanasopoulos obtaining the patent, expected to receive returns of their principal, and gains upon their investments, within 60 – 90 days of their investment, based upon representations by the Respondents.

17. Respondents represented to the investors that Neofat owned U.S. and foreign patents for the process to blend food grade oils together in a micro-saturation process.

18. In actuality, Papathanasopoulos held the patents personally.

19. The investors invested in Neofat based upon the Respondents' representations that Neofat owned the patents for the micro-saturation process and was ready to market the product or sell Neofat with the technology and patent to another entity for significant gains.

20. Papathanasopoulos took loans from Neofat in lieu of a salary.

21. Papathanasopoulos received a total of \$1,355,195.00 in loans from Neofat.

22. In November 2011, Papathanasopoulos assigned his U.S. patent of the micro-saturation process to Neofat.

23. Papathanasopoulos, as the sole officer and director of Neofat, forgave all loans made to him from the company.

24. Foreign patents for the micro-saturation process remain held personally by Papathanasopoulos.

25. Neofat changed its name to Microlipid Technologies Inc., effective April 29, 2011.

26. To date, only two investors received return of their principal after repeated demands.

COUNT I – Violation of §517.07, Florida Statutes, - sale of unregistered securities

27. The Office re-alleges and hereby incorporates by reference the allegations contained within paragraphs 1 – 25.

28. Respondents violated Section 517.07, Florida Statutes, by selling securities within this State which did not qualify for an exemption under §§517.051 or 517.061, Florida Statutes, and which were not federally covered securities and which were not registered pursuant to Chapter 517, Florida Statutes.

COUNT II – Violation of §517.12(1), Florida Statutes, - sale by unregistered persons

29. The Office re-alleges and hereby incorporates by reference the allegations contained within paragraphs 1 – 25.

30. Respondents violated Section 517.12(1), Florida Statutes, by selling securities within this State without first being registered pursuant to Section 517.12, Florida Statutes.

COUNT III – Violation of §517.301(1)(a)2., Florida Statutes, - fraudulent transactions

31. The Office re-alleges and hereby incorporates by reference the allegations contained within paragraphs 1 – 25.

32. Respondents violated Section 517.301(1)(a)2., Florida Statutes, by obtaining money by means of untrue statements of material fact or omissions of material fact which would have made the statements not misleading.

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Proposed Sanctions for Violations of Florida Law

33. Pursuant to the terms of Section 517.221, Florida Statutes, the Office seeks to impose administrative fines of up to \$10,000 per violation.

34. Based upon the provision of Section 517.1611(1), Florida Statutes, and Rule 69W-1000.001, Florida Administrative Code, the Office has determined that the appropriate sanctions for the violations by the Respondents are:

- a. Neofat shall pay a fine in the amount of \$1,562,500.00.
- b. Papathanasopoulos shall pay a fine in the amount of \$1,562,500.00.
- c. Both Neofat and Papathanasopoulos, collectively and/or individually, shall be permanently barred from filing an application for registration under Chapter 517, Florida Statutes, in any capacity.

35. The disciplinary guidelines are set forth in Rule 69W-1000.001, Florida Administrative Code located electronically at <http://www.flofr.com/securities/index/htm>.

PROPOSED AGENCY ACTION

Based on the foregoing Statements of Fact and Conclusions of Law, the Office notifies Respondents that, subject to the Notice of Rights herein, the Office of Financial Regulation, will enter a Final Order in this matter imposing administrative fines, and taking any other appropriate action against Respondents pursuant to Chapter 517, Florida Statutes.

NOTICE OF RIGHTS

NOTICE IS HEREBY GIVEN that the Respondents may request a hearing to be conducted in accordance with the provisions of Sections 120.569 and 120.57, Florida Statutes. Requests for such a hearing must comply with the appropriate provisions of Rules 28-106.104, 28-106.201, 28-106.301, and/ or 28-106.2015, Florida Administrative Code, as appropriate. Requests must

be filed within twenty-one (21) days of the receipt of this Administrative Complaint and must be filed with:

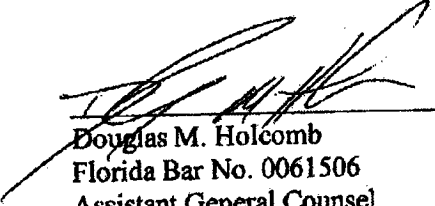
Agency Clerk
Office of Financial Regulation
Office of the General Counsel
Suite 118, The Fletcher Building
200 East Gaines Street
Tallahassee, FL 32399-0379
(850) 410-9889

OR

Agency Clerk
Office of Financial Regulation
Office of the General Counsel
P.O. Box 8050
Tallahassee, FL 32314-8050
(850) 410-9889

Failure to request a hearing within twenty-one (21) days of receipt of this Administrative Complaint shall be deemed a waiver of all rights to a hearing, and a Final Order will be entered without further notice. Should the Respondents request such a hearing, Respondents have the right to be represented by counsel or other qualified representative; to offer testimony, either written or oral; to call and cross-examine witnesses; and to have subpoenas and subpoenas duces tecum issued on their behalf.

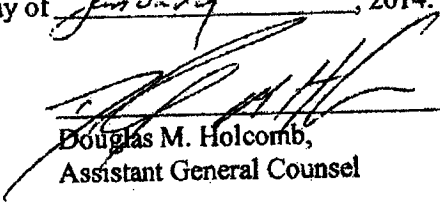
Pursuant to Section 120.573, Florida Statutes, Respondents are further advised that mediation is not available.



Douglas M. Holcomb
Florida Bar No. 0061506
Assistant General Counsel
Office of Financial Regulation
400 W. Robinson Street, Suite S-225
Orlando, FL 32801
(407) 245 - 0608

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Administrative Complaint and Notice of Rights was provided by certified mail, return receipt requested, to the below service list this 9th day of January, 2014.



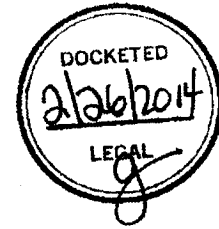
Douglas M. Holcomb,
Assistant General Counsel

Service List:

Gus Papathanasopoulos
CEO
Microlipid Technologies, Inc.
8763 Pisa Drive, #5212
Orlando, Florida 32810

Gus Papathanasopoulos
8763 Pisa Drive, #5212
Orlando, Florida 32810

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION



IN RE:

**NEOFAT INDUSTRIES, INC.,
k/n/a MICROLIPID TECHNOLOGIES, INC.,
and GUS PAPATHANASOPOULOS,**

**Administrative Proceeding
Nos.: 0212-I-12/13**

0212a-I-12/13

Respondents.

**ORDER
DISMISSING REQUEST FOR HEARING
WITH LEAVE TO AMEND**

The State of Florida, Office of Financial Regulation (the "Office"), having jurisdiction over this matter, hereby enters its Order Dismissing the Respondents' Request for Hearing with Leave to Amend, and as grounds therefore states as follows:

FINDINGS OF FACT

1. On January 9, 2014, the Office issued an Administrative Complaint and Notice of Rights against Respondents Neofat Industries, Inc., k/n/a Microlipid Technologies, Inc., ("Neofat"), and Gus Papathanasopoulos, ("Papathanasopoulos"), (collectively "Respondents"), for violations of Chapter 517, Florida Statutes, (Exhibit A).
2. The Office served the Administrative Complaint on Respondent by certified mail, return-receipt requested on January 11, 2014.
3. The Notice of Rights provided that the Respondents had 21 days to request a hearing, that the request must comply with the applicable administrative rules and that the failure to respond would result in a Final Order.

EXHIBIT 3

4. On February 3, 2014, the Office received a letter in which the Respondents requested a hearing, (Exhibit B).

5. The Respondents request for a hearing did not provide:

- a. A statement identifying the material fact(s) which are in dispute or state that no material facts are in dispute.
- b. A statement of when the Respondents received notice.

CONCLUSIONS OF LAW

6. As provided in Chapter 517, Florida Statutes, the Office is the agency having jurisdiction to administer and enforce its provisions.

7. Section 120.569(2)(c), Florida Statutes, provides that an agency shall dismiss any request for hearing that does not comply with the uniform rules. The dismissal shall at least once be without prejudice to amend the request for hearing.

8. Rule 28-106.2015(5), Florida Administrative Code, sets forth the requisite matters to be included in a request for an administrative hearing. In part, the Rule requires that the request for hearing include the following:

(c) A statement requesting an administrative hearing identifying those material facts that are in dispute. If there are none, the petition must so indicate.

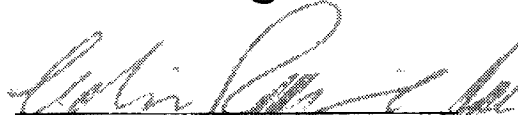
(d) A statement of when the respondent received notice of the administrative complaint.

9. Based on the foregoing Findings of Fact, the Office concludes as a matter of law that the Respondents' request for hearing does not comply with the requirements of Rule 28-106.2015, Florida Administrative Code, and must be dismissed with leave to amend.

ORDER

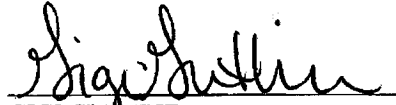
Based on the foregoing Findings of Fact and Conclusions of Law, Respondents' request for hearing is dismissed with leave to amend. Respondents are granted 14 days from the date of this Order in which to file a request for hearing in compliance with the applicable administrative rules.

DONE and ORDERED this 26th day of February, 2014, in Tallahassee,
Leon County, Florida.


Drew J. Breakspear, Commissioner
Office of Financial Regulation

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Order
Dismissing Request For Hearing With Leave To Amend was furnished by certified U.S.
mail, return receipt requested, to the below service list this 27th day of
February, 2014.



GIGI GUTHRIE

Agency Clerk

Florida Office of Financial Regulation

Post Office Box 8050

Tallahassee, FL 32314-8050

Email: Agency.Clerk@flofr.com

Tel: (850) 410-9889

Fax: (850) 410-9663

Service List:

Gus Papathanasopoulos
CEO

Microlipid Technologies, Inc.
8763 Pisa Drive, #5212
Orlando, Florida 32810

91 7108 2133 3935 2317 1986

Gus Papathanasopoulos
8763 Pisa Drive, #5212
Orlando, Florida 32810

91 7108 2133 3935 2317 1993

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

IN RE:

**NEOFAT INDUSTRIES, INC.,
k/n/a MICROLIPID TECHNOLOGIES, INC.,
and GUS PAPATHANASOPOULOS,**

Respondents.

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0212a-I-12/13

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ADMINISTRATIVE COMPLAINT AND NOTICE OF RIGHTS

The State of Florida, Office of Financial Regulation ("Office"), being authorized and directed to administer and enforce Chapter 517, Florida Statutes, ("Act"), and having reason to believe that Respondents Neofat Industries, Inc., k/n/a Microlipid Technologies, Inc., ("Neofat"), and Gus Papathanasopoulos, ("Papathanasopoulos"), (collectively "Respondents"), violated the Act, hereby files this Administrative Complaint and Notice of Rights ("Complaint"). The Office gives notice to Respondents that, pursuant to Chapter 517, Florida Statutes, the Office will enter a Final Order imposing statutory penalties authorized by Chapter 517, Florida Statutes, as provided in Section 517.221, Florida Statutes. In support thereof, the Office states the following:

I. STATUTORY AUTHORITY AND JURISDICTION

1. The Office is the state agency charged with the administration and enforcement of Chapter 517, Florida Statutes, and the rules promulgated thereunder, pursuant to Sections 20.121(3)(a)(2) and 517.03(1), Florida Statutes.

2. The Office has jurisdiction over the subject matter by virtue of Section 20.121(3)(a)2, Florida Statutes, and Respondents pursuant to the provisions of Section 517.12, Florida Statutes.

EXHIBIT A

3. Section 517.221, Florida Statutes, specifically authorizes the Office to impose administrative fines of up to \$10,000.00 per violation.

II. STATEMENTS OF FACT COMMON TO ALL COUNTS

4. At no time material hereto, has Neofat been licensed or registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

5. Neofat's last known address is 8763 Pisa Drive, #5212, Orlando, Florida 32810.

6. At no time material hereto, has Papathanasopoulos been licensed or registered with the Office in any capacity pursuant to Chapter 517, Florida Statutes.

7. At all times material hereto, Papathanasopoulos was the CEO and sole director of Neofat.

8. Papathanasopoulos' last known address is 8763 Pisa Drive, #5212, Orlando, Florida 32810.

9. The Office conducted an investigation of Respondents' records for the period 2002 through February 2013 pursuant to Section 517.201, Florida Statutes.

10. Respondents received in excess of \$1,785,615.00 from 125 investors within the above time period.

11. Papathanasopoulos initially issued subscription agreements to investors from his previous company, Mrs. McCorvey's Neighborhood Pie Shops International, Inc. ("Mrs. McCorvey's").

12. Mrs. McCorvey's actually went out of business in 1999.

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15. Pre-2005 investors were led to believe, by the Respondents representations, that following the Respondents obtaining the patent, the investors would receive return of their principal, and gains upon their investments, within 60 – 90 days following the grant of the patent.

16. Investors subsequent to Papathanasopoulos obtaining the patent, expected to receive returns of their principal, and gains upon their investments, within 60 – 90 days of their investment, based upon representations by the Respondents.

17. Respondents represented to the investors that Neofat owned U.S. and foreign patents for the process to blend food grade oils together in a micro-saturation process.

18. In actuality, Papathanasopoulos held the patents personally.

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24. Foreign patents for the micro-saturation process remain held personally by Papathanasopoulos.

25. Neofat changed its name to Microlipid Technologies Inc., effective April 29, 2011.

26. To date, only two investors received return of their principal after repeated demands.

COUNT I – Violation of §517.07, Florida Statutes, - sale of unregistered securities

27. The Office re-alleges and hereby incorporates by reference the allegations contained within paragraphs 1 – 25.

28. Respondents violated Section 517.07, Florida Statutes, by selling securities within this State which did not qualify for an exemption under §§517.051 or 517.061, Florida Statutes, and which were not federally covered securities and which were not registered pursuant to Chapter 517, Florida Statutes.

COUNT II – Violation of §517.12(1), Florida Statutes, - sale by unregistered persons

29. The Office re-alleges and hereby incorporates by reference the allegations contained within paragraphs 1 – 25.

30. Respondents violated Section 517.12(1), Florida Statutes, by selling securities within this State without first being registered pursuant to Section 517.12, Florida Statutes.

COUNT III – Violation of §517.301(1)(a)2., Florida Statutes, - fraudulent transactions

31. The Office re-alleges and hereby incorporates by reference the allegations contained within paragraphs 1 – 25.

32. Respondents violated Section 517.301(1)(a)2., Florida Statutes, by obtaining money by means of untrue statements of material fact or omissions of material fact which would have made the statements not misleading.

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Proposed Sanctions for Violations of Florida Law

33. Pursuant to the terms of Section 517.221, Florida Statutes, the Office seeks to impose administrative fines of up to \$10,000 per violation.

34. Based upon the provision of Section 517.1611(1), Florida Statutes, and Rule 69W-1000.001, Florida Administrative Code, the Office has determined that the appropriate sanctions for the violations by the Respondents are:

- a. Neofat shall pay a fine in the amount of \$1,562,500.00.
- b. Papathanasopoulos shall pay a fine in the amount of \$1,562,500.00.
- c. Both Neofat and Papathanasopoulos, collectively and/or individually, shall be permanently barred from filing an application for registration under Chapter 517, Florida Statutes, in any capacity.

35. The disciplinary guidelines are set forth in Rule 69W-1000.001, Florida Administrative Code located electronically at <http://www.flofr.com/securities/index/htm>.

PROPOSED AGENCY ACTION

Based on the foregoing Statements of Fact and Conclusions of Law, the Office notifies Respondents that, subject to the Notice of Rights herein, the Office of Financial Regulation, will enter a Final Order in this matter imposing administrative fines, and taking any other appropriate action against Respondents pursuant to Chapter 517, Florida Statutes.

NOTICE OF RIGHTS

NOTICE IS HEREBY GIVEN that the Respondents may request a hearing to be conducted in accordance with the provisions of Sections 120.569 and 120.57, Florida Statutes. Requests for such a hearing must comply with the appropriate provisions of Rules 28-106.104, 28-106.201, 28-106.301, and/ or 28-106.2015, Florida Administrative Code, as appropriate. Requests must

be filed **within twenty-one (21) days of the receipt of this Administrative Complaint** and must be filed with:

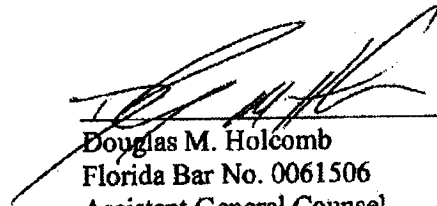
Agency Clerk
Office of Financial Regulation
Office of the General Counsel
Suite 118, The Fletcher Building
200 East Gaines Street
Tallahassee, FL 32399-0379
(850) 410-9889

OR

Agency Clerk
Office of Financial Regulation
Office of the General Counsel
P.O. Box 8050
Tallahassee, FL 32314-8050
(850) 410-9889

Failure to request a hearing within twenty-one (21) days of receipt of this Administrative Complaint shall be deemed a waiver of all rights to a hearing, and a Final Order will be entered without further notice. Should the Respondents request such a hearing, Respondents have the right to be represented by counsel or other qualified representative; to offer testimony, either written or oral; to call and cross-examine witnesses; and to have subpoenas and subpoenas duces tecum issued on their behalf.

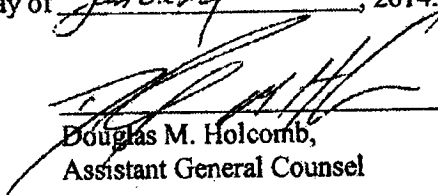
Pursuant to Section 120.573, Florida Statutes, Respondents are further advised that mediation is not available.



Douglas M. Holcomb
Florida Bar No. 0061506
Assistant General Counsel
Office of Financial Regulation
400 W. Robinson Street, Suite S-225
Orlando, FL 32801
(407) 245 - 0608

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Administrative Complaint and Notice of Rights was provided by certified mail, return receipt requested, to the below service list this 9th day of January, 2014.



Douglas M. Holcomb,
Assistant General Counsel

Service List:

Gus Papathanasopoulos
CEO
Microlipid Technologies, Inc.
8763 Pisa Drive, #5212
Orlando, Florida 32810

Gus Papathanasopoulos
8763 Pisa Drive, #5212
Orlando, Florida 32810



RECEIVED
FEB - 3 2014

Office of the General Counsel

Agency Clerk
Office of Financial Regulation
Office of the General counsel
Suite 118, The Fletcher Building
200 East Gaines Street
Tallahassee, Fl 32399-0379

Microlipid Technologies, Inc.
And Gus Papathanasopoulos
Respondents
Administrative Proceeding
Nos.:0212-I-12/13
0212a-I-12/13

1/29/14

On behalf of Microlipid Technologies, Inc. and myself, Gus Papathanasopoulos I am formally requesting the conduction of a hearing in the above matter.

Please be so kind as to allow ample time for Orange County Civil Cases 2012-CA-005439-O & 2012-CA-005525-O along with counter claims and appeals to Conclude in that the inherent testimony directly affects the requested hearing.

Thank you,

Gus Papathanasopoulos, CEO
Microlipid Technologies, Inc.
8763 Pisa Dr. #5212
Orlando, FL 32810





March 14, 2014

Mr. Drew J. Breakspear, Commissioner
Office of Financial Regulation
Office of the General Counsel
Suite 118, The Fletcher Building
200 East Gaines Street
Tallahassee, FL 32399-0379

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Mr. Commissioner,
Please be so kind as to accept our response to these allegations.
Your office's "Order Dismissing Request For Hearing With Leave to Amend" was received and signed for on 2/28/2014. It was our belief that we had 14 days to answer from the day of receipt and not from the day the order was written at your office. This was confusing in that the previous OFR communication stated that it should be answered 21 days from the day of receipt. Please allow our due process as we were under the impression that 3/14/2014 was the proper deadline for this response.

Statement of Material Facts in dispute.

In dispute is the OFR's Administrative complaint and enforcement of Chapter 517 which does not apply in this case since Microlipid Technologies has been raising capital under Reg. D exemption and that exemption has not been violated.

The following "Statements of fact common to all Counts" are in dispute:
-#s 11, 13, 15, 16, 17, 19, 23 & 26.

Count I – In Dispute #s 27, 28.



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CA 1 of 2

EXHIBIT C


Count II – In Dispute #s 29, 30.

Count III – In Dispute #s 31, 32.

The respondents received notice of the original action from the Orlando office of the OFR on January, 11th 2014. The order dismissing request for hearing with leave to amend was received and signed for on February, 28th 2014.

On behalf of myself and company, the respondents, hereby request a hearing.

Respectfully,


Gus Papathanasopoulos, CEO
Microlipid Technologies, Inc.



CP 2012