

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

PRIME ESTATES & DEVELOPMENTS INC

CIK: [1474167](#) | IRS No.: [270611758](#) | State of Incorporation: **NV** | Fiscal Year End: **0731**
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SIC: **6500** Real estate

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*200 SOUTH WACKER DRIVE
SUITE 3100
CHICAGO IL 60606
312-674-4529*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 5, 2013**

Prime Estates & Developments, Inc.

(Name of registrant in our charter)

Nevada

(State or other jurisdiction
of incorporation or organization)

333-162597

(Commission
File Number)

27 0611758

IRS I.D.

**200 South Wacker Drive, Suite 3100, Chicago,
Illinois,**

(Address of principal executive offices)

60606

(Zip Code)

Telephone: 312.674.4529

(address and telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

1) Resignation of Director/CFO

By letter dated January 5, 2013, Mr. Vasileios Mavrogiannis resigned as CFO and Director of the company, effective January 5, 2013. His letter did not indicate any disagreement with management whereas his resignation was due to personal reasons.

2) Appointment of new Director/CFO

Effective January 5, 2013, Mr. Konstantinos Vassilopoulos was elected as a CFO and Director.

From May 2012 to date, he has served as a Financial Analyst/Senior Administrator in Physicians Cooperative, a multi-specialty Medical Group (Oak Forest, Illinois, USA). From December 2009 to date, he has worked as a Marketing Consultant in BMP Consulting focusing on Business, Marketing and Printing Consulting.

He holds the following degrees:

- M.B.A. (Finance and Accounting Concentration) American Intercontinental University, U.S.A. 2006
- B.A. (Finance and Accounting Concentration) American Intercontinental University, U.S.A. 2005

As a member of the board, Mr. Vassilopoulos contributes his financial, marketing, and operation management expertise. His duties, while he was an employ in the financial, marketing, and operation management sector in the USA, manly included:

- Operations management of companies with 30 – 100 employees
- Financial analysis, budgeting, and forecasting.
- Marketing campaign development.

His business academic background will enrich our management team's structure.

We entered into an agreement concerning Mr. Vassilopoulos election as director and CFO the material terms of which are as follows:

Director Compensation:

Expense Reimbursement. The Company shall reimburse Director for all reasonable travel and other out-of-pocket expenses incurred in connection with the Director Services rendered by Director.

Fees to Director. The Company agrees to pay Director the following fees for the Director Services: an annual retainer of 240,000 options, valid for four years, at \$.10. In the event Director ceases to serve on the Board for any reason, Director shall be entitled to the pro rata portion of the annual fee for the number of months he has served on the Board in a given year.

Term. This Agreement is effective on the Effective Date (January 5th 2013), and will continue for one year and expire on January 4th 2014.

CFO Compensation and time devoted to our business as CFO:

Mr. Vassilopoulos receives no additional compensation for acting as CFO. He currently intends to devote 70% of his time to our business.

The board of directors elects our executive officers annually. A majority vote of the directors who are in office is required to fill vacancies. Each director shall be elected for the term of one year, and until his successor is elected and qualified, or until his earlier resignation or removal.

Reference is made to the entire Agreement which we have filed as an exhibit to this Form 8-K.

Item 9.01 Financial Statements and Exhibits

Exhibits

10.1 Vassilopoulos Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Prime Estates & Developments, Inc.

Date: January 9, 2013

By: /s/ Panagiotis Drakopoulos

Panagiotis Drakopoulos
Principal Executive Officer

**PRIME ESTATES & DEVELOPMENTS INC.
DIRECTOR AGREEMENT**

This Director Agreement (the "**Agreement**") is made and entered into as of January 5th, 2013, by and between Prime Estates & Developments Inc, an OTCQB listed company (PMLT), located in 200 South Wacker Drive, Suite 3100, 60606, Chicago, Illinois, (the "**Company**"), and Mr. Konstantinos Vassilopoulos, resident of Midlothian, IL 60445, an individual (the "**Director**").

I. SERVICES

1.1 Board of Directors. Director has been appointed as a Director (Chief Financial Officer) of the Company's Board of Directors (the "**Board**"), effective from the 5th of January 2013, (the "**Effective Date**"), until the earlier of the date on which Director ceases to be a member of the Board for any reason or the date of termination of this Agreement in accordance with this Section 5.2 hereof (such earlier date being the "**Expiration Date**"). The Board shall consist of the Director and such other members as nominated and elected pursuant to the current then By Laws and Articles of Association of the Company (the "**Articles**").

1.2 Director Services. Director's services to the Company hereunder shall include service on the Board to manage the business of the Company in accordance with applicable law and the then current Articles, and such other services mutually agreed to by Director and the Company (the "**Director Services**").

II. COMPENSATION

2.1 Expense Reimbursement. The Company shall reimburse Director for all reasonable travel and other out-of-pocket expenses incurred in connection with the Director Services rendered by Director.

2.2 Fees to Director. The Company agrees to pay Director the following fees for the Director Services: an annual retainer of 240,000 options, valid for four years, at \$.10. In the event Director ceases to serve on the Board for any reason, Director shall be entitled to the pro rata portion of the annual fee for the number of months he has served on the Board in a given year.

III. DUTIES OF DIRECTOR

3.1 Fiduciary Duties. In fulfilling his managerial responsibilities, Director shall be charged with a fiduciary duty to the Company and all of its shareholders. Director shall be attentive and inform himself of all material facts regarding a decision before taking action. In addition, Director's actions shall be motivated solely by the best interests of the Company and its shareholders.

3.2 Confidentiality. During the term of this Agreement, and for a period of one (1) year after the Expiration Date, Director shall maintain in strict confidence all information he has obtained or shall obtain from the Company which the Company has designated as "confidential" or which is, by its nature confidential, relating to the Company's business, operations, properties, assets, services, condition (financial or otherwise), liabilities, employee relations, customers (including customer usage statistics), suppliers, prospects, technology, or trade secrets, except to the extent such information (i) is in the public domain through no act or omission of the Company, (ii) is required to be disclosed by law or a valid order by a court or other governmental body, or (iii) is independently learned by Director outside of this relationship (the "**Confidential Information**").

3.3 Nondisclosure and Nonuse Obligations. Director will use the Confidential Information solely to perform the Director Services for the benefit of the Company. Director will treat all Confidential Information of the Company with the same degree of care as Director treats his own Confidential Information, and Director will use his best efforts to protect the Confidential Information. Director will not use the Confidential Information for his own benefit or the benefit of any other person or entity, except as may be specifically permitted in this Agreement. Director will immediately give notice to the Company of any unauthorized use or disclosure by or through him, or of which he becomes aware, of the Confidential Information. Director agrees to assist the Company in remedying any such unauthorized use or disclosure of the Confidential Information.

3.4 Return of the Company Property. All materials furnished to Director by the Company, whether delivered to Director by the Company or made by Director in the performance of Director Services under this Agreement (the "**Company Property**") are the sole and exclusive property of the Company. Director agrees to promptly deliver the original and any copies of the Company Property to the Company at any time upon the Company's request. Upon termination of this Agreement by either party for any reason, Director agrees to promptly deliver to the Company or destroy, at the Company's option, the original and any copies of the Company Property. Director agrees to certify in writing that Director has so returned or destroyed all such the Company Property.

IV. COVENANTS OF DIRECTOR

4.1 No Conflict of Interest. In one year from the Effective Date, or if the term of this Agreement is longer, then during the term of this Agreement, Director shall not be employed by, own, manage, control or participate in the ownership, management, operation or control of any business entity that is competitive with the Company or otherwise undertake any obligation inconsistent with the terms hereof, provided that Director may own equity of certain business entity engaging in similar business as that of the Company subject to the prior approval by the Board, and provided further that Director may continue Director's current affiliation or other current relationships with the entity or entities described on Exhibit A (all of which entities are referred to collectively as "**Current Affiliations**"). For a period of one (1) year after the Expiration Date, Director shall not be employed by, operate or manage any business entity that is competitive with the Company. This Agreement is subject to the current terms and agreements governing Director's relationship with Current Affiliations, and nothing in this Agreement is intended to be or will be construed to inhibit or limit any of Director's obligations to Current Affiliations. Director represents that nothing in this Agreement conflicts with Director's obligations to Current Affiliations. A business entity shall be deemed to be "competitive with the Company" for purpose of this Article IV only if and to the extent it engages in the business substantially similar to the Company's businesses.

4.2 Noninterference with Business. During the term of this Agreement, and for a period of one (1) year after the Expiration Date, Director agrees not to interfere with the business of the Company in any manner. By way of example and not of limitation, Director agrees not to solicit or induce any employee, independent contractor, customer or supplier of the Company to terminate or breach his or her employment, contractual or other relationship with the Company.

V. TERM AND TERMINATION

5.1 Term. This Agreement is effective on the Effective Date (January 5th 2013), and will continue for one year and expire on January 4th 2014.

5.2 Termination. Either party may terminate this Agreement at any time upon thirty (30) days prior written notice to the other party, or such shorter period as the parties may agree upon.

5.3 Survival. The rights and obligations contained in Articles III and IV will survive any termination or expiration of this Agreement.

VI. MISCELLANEOUS

6.1 Assignment. Except as expressly permitted by this Agreement, neither party shall assign, delegate, or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

6.2 No Waiver. The failure of any party to insist upon the strict observance and performance of the terms of this Agreement shall not be deemed a waiver of other obligations hereunder, nor shall it be considered a future or continuing waiver of the same terms.

6.3 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by e-mail to Company's e-mail addresses. Notice shall be sent to the official addresses of the Company.

6.4 Governing Law. This Agreement shall be governed in all respects by the laws of the United States of America and by the laws of the State of Nevada, without regard to conflicts of law principles thereof.

6.5 Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

6.6 Entire Agreement. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all Director Services undertaken by Director for the Company.

6.7 Amendments. This Agreement may only be amended, modified or changed by an agreement signed by the Company and Director. The terms contained herein may not be altered, supplemented or interpreted by any course of dealing or practices.

6.8 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Company:

Prime Estates & Developments Inc.

By: /s/ Panagiotis Drakopoulos

Name: Panagiotis Drakopoulos

Title: Director & CEO

Director:

By: /s/ Konstantinos Vassilopoulos

Name: Konstantinos Vassilopoulos