

6733833



FRP Advisory LLP
 110 Cannon Street
 London
 EC4N 6EU
 Tel +44 (0)20 3005 4000
 Fax +44 (0)20 3005 4400
 www.frpadvisory.com

TO SHAREHOLDERS AND ALL KNOWN CREDITORS

Your ref:

Our ref: C1714LON/COMP151/DHR/DPR/J

Please Contact: Andrew Maitland

Telephone Number 0203 005 4266

Email Address: Andrew.Maitland@frpadvisory.com

Date: 2 June 2016

MONDAY



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Q58KALBV

06/06/2016

#48

COMPANIES HOUSE

Dear Sirs

**CICADA INVESTMENTS LTD (IN LIQUIDATION) ("THE COMPANY")
 HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT, NO. 7941 OF 2014**

Further to my appointment as Joint Liquidator on 14 April 2015 I report on the progress of the liquidation for the period 14 April 2015 to 13 April 2016 ("the Period") in accordance with Rule 4.49(B) of the Insolvency Rules 1986

I attach

Appendix A – Statutory information

Appendix B – Receipts and payments account

Appendix C – Details of my firm's time costs incurred in the Period, with my firm's charge-out rates

Appendix D – Statement of expenses incurred in the Period

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Joint Liquidator. I confirm that I have reconciled my cash book with the account held by the Secretary of State

2. Work Undertaken by the Joint Liquidators During the Period

At the date of my appointment, the Company had no physical assets and therefore no realisations have been made to date.

Since my appointment, I have obtained and reviewed information from various third parties in relation to the Company's property, affairs and dealings

During this review, I have noted substantial payments to unknown unconnected entities. I am currently making attempts to contact these parties to understand the rationale and background for these payments. At this time, I am uncertain whether any recovery will be made as a result.

My enquiries in respect of the Company's losses and demise are ongoing and, due to their sensitive nature it would not be appropriate to release further details in relation to this issue at this stage.

Should any creditor hold information about the assets, affairs and dealings of the Company, which they feel may assist my investigations, please provide this to me as soon as possible.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against the directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, reviewed information provided by the directors, and invited creditors to provide information on any concerns they have with the way in which the Company's business has been conducted.

As confirmed above, I am continuing to investigate certain matters with a view to achieving a return to the liquidation estate.

4. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

However, as there is no floating charge the prescribed part does not apply in this instance.

5. Estimated Outcome for Creditors

Secured Creditors

No mortgages have been registered at Companies House and to date no claims from secured creditors have been received.

Preferential Creditors

To date no preferential claims have been received.

Unsecured Creditors

Claims totalling £6,963,339.44 have been received from unsecured creditors who have proved their debts in the proceedings.

There are insufficient funds within the liquidation estate at present to enable the Joint Liquidators to pay a dividend to unsecured creditors. Dividend prospects remain uncertain, and will depend entirely on any future asset realisations resulting from the Joint Liquidators' ongoing investigations.

6. Joint Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge-out rates are reviewed at least annually; details of FRP Advisory LLP charge out rates are included at Appendix C. A breakdown of our time costs and disbursements incurred during the period of this report (and also since appointment), in accordance with Statement of Insolvency Practice 9, is set out at Appendix C.

At the creditors meeting held on 1 June 2015 creditors passed a resolution that our remuneration should be calculated on a time cost basis. To date, no fees have been drawn.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in Appendix C.

I attach at Appendix D a statement of all expenses that have been incurred during the Period.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frapadvisory.com/feesguide.htm> and selecting the one for liquidations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Andrew Maitland on 020 3005 4266 or via email at Andrew.Maitland@frpadvisory.com

Yours faithfully



Paul Allen
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

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CICADA INVESTMENTS LTD (IN LIQUIDATION)

Statutory Information

Company details:

Other trading names:	None
Date of incorporation:	27 October 2008
Company number	06733833
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	c/o Kent Elms Accountants First Floor Offices 327 Bridgewater Drive Westcliffe on Sea Essex SS0 0HA
Business address:	4 Royal Mint Court London EC3N 4HJ

Liquidator Details.

Liquidator(s):	Paul David Allen & Geoffrey Lambert Carton-Kelly
Address of Liquidator(s):	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Liquidator(s):	14 April 2015
Court in which Liquidation proceedings were brought:	High Court of Justice
Court reference number:	7941 of 2014

**Cicada Investments Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs £	From 14/04/2015 To 13/04/2016 £	From 14/04/2015 To 13/04/2016 £
ASSET REALISATIONS		
Petitioners Deposit	1,250.00	1,250.00
	<u>1,250.00</u>	<u>1,250.00</u>
COST OF REALISATIONS		
O R. Remuneration	2,400.00	2,400.00
Bank Charges	88.00	88.00
	<u>(2,488.00)</u>	<u>(2,488.00)</u>
UNSECURED CREDITORS		
(6,860,265.50) Unsecured Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(6,860,265.50)	<u>(1,238.00)</u>	<u>(1,238.00)</u>
REPRESENTED BY ISA Main A/C		(1,238.00)
		<u>(1,238.00)</u>

Paul David Allen
Joint Liquidator



Cicada Investments Ltd (in Liquidation)

Time charged for the period 14 April 2015 to 13 April 2016

Total Hours		Appointment Takers / Partners			Other Professional		Junior Professional & Support		Total Hours	Total Cost	
		Partners	Managers / Directors							£	Average Hry Rate £
Administration and Planning											
Case Accounting		1.00	6.90		23.75		0.90		32.55	8,046.25	247.20
Case Control and Review					0.10				0.10	17.50	175.00
Case Accounting - General		1.00	5.95		8.50				15.45	4,627.00	299.48
General Administration					0.70				0.70	180.00	228.57
Insurance					14.05		0.90		14.95	2,833.75	189.55
Strategy					0.40				0.40	100.00	250.00
Fee and WIP					0.75				0.75	240.00	320.00
Asset Realisation					0.20				0.20	88.00	340.00
Legal-asset Realisation					0.40				0.40	100.00	250.00
Creditors		1.00	1.10		3.70				5.80	1,776.00	306.21
Unsecured Creditors		0.50	0.90		2.20				3.60	1,085.50	301.53
Pensions					1.50				1.70	443.00	260.59
Landlord		0.50							0.50	247.50	495.00
Investigation		2.90	5.55		57.60		56.75		122.80	22,253.00	181.21
Investigatory Work		2.20	5.20		57.60		56.75		121.75	21,784.50	179.01
Legal - Investigations		0.70	0.35						1.05	458.50	436.67
Statutory Compliance		0.70	2.20		12.60				15.50	4,037.50	260.48
Post Appt TAX/VAT		0.20			0.60				0.80	249.00	311.25
Statutory Compliance - General		0.50	1.80		7.20				9.50	2,509.50	264.16
Statutory Reporting/ Meetings					4.80				5.20	1,279.00	245.96
Total Hours		5.60	15.75		98.05		57.65		177.05	36,212.75	204.53
Total Cost £		2,772.00	5,279.00		22,096.75		6,085.00				
Average Hry Rate £		495.00	335.17		225.36		105.20				

**Disbursements for the period
14 April 2015 to 13 April 2016**

Category 1	Value £
Advertising	169.20
Postage	189.36
Bonding	17.50
Property	113.00
Grand Total	469.06

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Grade	From	1st July 2013
Appointment taker / Partner		395-495
Managers / Directors		320-455
Other Professional		175-275
Junior Professional & Support		100-150

APPENDIX D**CICADA INVESTMENTS LIMITED (IN BANKRUPTCY)****STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 13 APRIL 2016**

Expenses	Total expenses incurred in the period from 14 April 2015 to 13 April 2016 £
Official Receiver's Remuneration	2,400
Bank charges	88
Joint Liquidators' Remuneration	36,213
Joint Liquidators' Disbursements	469
Legal Fees	1,679
VAT	7,672
TOTAL	48,521