In accordance with Rule 18.8 of the Insolvency (England & Wales) Rules 2016.

WU07

Notice of progress report in a winding-up by the court

Companies House

THURSDAY

A86L9GVE
A09 30/05/2019 #158
COMPANIES HOUSE

1 Company details

Company number	0 6 7 3 3 8 3 3
Company name in full	Cicada Investments Ltd

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	Paul David
Surname	Allen

3 Liquidator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Liquidator's name ❶

Full forename(s)	Geoffrey Lambert
Surname	Carton-Kelly

❶ Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ Other liquidator
Use this section to tell us about another liquidator.

WU07
Notice of progress report in a winding-up by the court

6 Period of progress report

From date	1 4 / 0 4 / 2 0 1 8
To date	1 3 / 0 4 / 2 0 1 9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	2 9 / 0 5 / 2 0 1 9

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

Statement of Affairs £		From 14/04/2018 To 13/04/2019 £	From 14/04/2015 To 13/04/2019 £
	ASSET REALISATIONS		
	Petitioners Deposit	NIL	1,250.00
		NIL	1,250.00
	COST OF REALISATIONS		
	O.R. Remuneration	NIL	2,400.00
	Bank Charges	88.00	352.00
		(88.00)	(2,752.00)
	UNSECURED CREDITORS		
(6,860,265.50)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(6,860,265.50)		**(88.00)**	**(1,502.00)**
	REPRESENTED BY		
	ISA Main A/C		(1,502.00)
			(1,502.00)

WU07

Notice of progress report in a winding-up by the court

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Barbara Nicholson
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP Advisory

CICADA INVESTMENTS LTD (IN LIQUIDATION) ("THE COMPANY")

The Liquidators' Progress Report for the period 14 April 2018 to 13 April 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

29 May 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	Cicada Investments Ltd (In Liquidation)
The Liquidators	Paul David Allen and Geoffrey Lambert Carton-Kelly of FRP Advisory LLP
The Period	The reporting period 14/04/2018 to 13/04/2019
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
FCA	Financial Conduct Authority

1. Progress of the liquidation

FRP
Advisory

Introduction

Further to a petition by the FCA dated 4 November 2014, a winding up order was made placing the Company into compulsory liquidation on 19 January 2015. The Official Receiver acted as Liquidator until 14 April 2015 when Geoff Carton-Kelly and I were appointed as Liquidators of the Company by the Secretary of State.

I report on the progress of the liquidation for the Period (being 14 April 2018 to 13 April 2019) in accordance with section 104A of IA86.

Receipts and Payments Account

Attached at Appendix B is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Work undertaken during the Period

As previously reported, extensive investigations have been undertaken throughout my appointment in relation to the Company's property, affairs and dealings, and whether there were any potential claims that might be pursued for the benefit of the estate.

Whilst transactions were identified which did not appear to have been conducted in the best interests of the Company or creditors, following advice from my solicitors, I have concluded that due to the amount of additional work required, the lack of available funds and the uncertain recoverability of any successful claims it is not commercially viable to carry out further investigations or to pursue the potential claims arising.

Investigations

No further investigations or actions are required, and I will now look to bring my administration to a close.

1. Progress of the liquidation

FRP Advisory

Future work to be undertaken

Please see below for a summary of future work to be undertaken.

Regulatory Requirements

- Continued consideration and monitoring of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act and others.
- Continued consideration and monitoring of case specific matters including health and safety, environmental concerns, particular licences or registrations and the tax position of the estate.

Case Management

- Continued consideration and monitoring of case strategy.

Assets/Investigations

- No further investigations are required.

Statutory compliance and reporting

- To provide our final report to creditors.
- Ongoing liaison with HMRC to obtain tax clearances.
- Carry out statutory requirements in order to bring the case to a conclusion, including preparing a final report for stakeholders, filing the relevant documentation with the Registrar of Companies and obtaining the Joint Liquidators' release.

Reports and Correspondence

- Continue correspondence with unsecured creditors including addressing creditor queries and providing information in respect of the liquidation process.

2. Estimated outcome for the creditors

No realisations have been made and as such an estimated outcome statement for creditors has not been prepared.

Outcome for Secured Creditors

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

Preferential Creditors

There are no known preferential creditors in this matter.

Unsecured Creditors

I have received claims totalling £6,963,339.44 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to the Insolvency Rules no dividend will be declared to creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986, 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).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' Remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. As no realisations have been made, no fees have been drawn to date.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at Appendix C.

Liquidators' Disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix C.

Expenses of the Liquidation

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

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the 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.frpadvisory.com/feesguide.htm and select the one for liquidation. 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.

Appendix A

Statutory information about the Company and the liquidation

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	27/10/2008
Company number:	06733833
Registered office:	FRP Advisory LLP 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

Liquidators:	Paul David Allen & Geoffrey Lambert Carton-Kelly
Address of Liquidators:	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Liquidators:	14/04/2015
Court in which Liquidation proceedings were brought:	High Court of Justice, London
Court reference number:	7941 of 2014
Date of the Petition:	4 November 2014
Date of the Winding Up Order:	19 January 2015

LIQUIDATION DETAILS:

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Statement of Affairs £		From 14/04/2018 To 13/04/2019 £	From 14/04/2015 To 13/04/2019 £
	ASSET REALISATIONS		
	Petitioners Deposit	NIL	1,250.00
		NIL	1,250.00
	COST OF REALISATIONS		
	O.R. Remuneration	NIL	2,400.00
	Bank Charges	88.00	352.00
		(88.00)	(2,752.00)
	UNSECURED CREDITORS		
(6,860,265.50)	Unsecured Creditors	NIL	NIL
		NIL	NIL
(6,860,265.50)		**(88.00)**	**(1,502.00)**
	REPRESENTED BY		
	ISA Main A/C		(1,502.00)
			(1,502.00)

Appendix C

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP Advisory

Time charged for the period 14 April 2018 to 13 April 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.70**	**0.20**	**2.40**	**0.40**	**3.70**	**1,165.50**	**315.00**
Case Accounting		0.20		0.40	0.60	124.00	206.67
Case Control and Review	0.70		1.30		2.00	739.00	369.50
General Administration			1.10		1.10	302.50	275.00
Creditors	**0.30**				**0.30**	**163.50**	**545.00**
Legal-Creditors	0.30				0.30	163.50	545.00
Investigation		**0.25**			**0.25**	**93.75**	**375.00**
Legal - Investigations		0.25			0.25	93.75	375.00
Statutory Compliance			**3.40**		**3.40**	**935.00**	**275.00**
Statutory Reporting/ Meetings			3.10		3.10	852.50	275.00
Tax/VAT - Post appointment			0.30		0.30	82.50	275.00
Total Hours	1.00	0.45	5.80	0.40	7.65	2,357.75	308.20

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period 14 April 2018 to 13 April 2019

	Value £
Category 1	
Prof. Services	49.93
Grand Total	**49.93**

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

Appendix C

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

Time charged for the period 14 April 2015 to 13 April 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Plannin	**3.10**	**8.30**	**51.15**	**1.30**	**63.85**	**15,654.75**	**245.18**
Case Accounting		0.20	0.10	0.40	0.70	141.50	202.14
Case Control and Review	3.10	7.15	14.75		25.00	7,697.75	307.91
Case Accounting - General			1.10		1.10	270.00	245.45
General Administration			34.50	0.90	35.40	7,077.50	199.93
Insurance			0.40		0.40	100.00	250.00
Fee and WIP		0.20			0.20	68.00	340.00
Strategy and Planning		0.75	0.30		1.05	300.00	285.71
- Asset Realisation			**0.60**		**0.60**	**155.00**	**258.33**
Legal-asset Realisation			0.60		0.60	155.00	258.33
- Creditors	**2.50**	**1.35**	**5.90**		**9.75**	**3,221.00**	**330.36**
Unsecured Creditors	1.70	1.15	4.40		7.25	2,367.00	326.48
Legal-Creditors	0.30				0.30	163.50	545.00
Landlord	0.50				0.50	247.50	495.00
Pensions - Creditors		0.20	1.50		1.70	443.00	260.59
- Investigation	**4.40**	**9.80**	**89.25**	**44.65**	**148.10**	**28,919.25**	**195.27**
Investigatory Work	2.40	8.70	88.05	44.65	143.80	27,212.25	189.24
Legal - Investigations	2.00	1.10	1.20		4.30	1,707.00	396.98
- Statutory Compliance	**0.90**	**3.95**	**20.40**		**25.25**	**6,849.00**	**271.25**
Post Appt TAX/VAT	0.40		1.50		1.90	550.50	289.74
Statutory Compliance - Gene	0.50	1.80	7.20		9.50	2,509.50	264.16
Statutory Reporting/ Meetings		2.15	11.40		13.55	3,706.50	273.54
Tax/VAT - Post appointment			0.30		0.30	82.50	275.00
- Trading			**0.30**		**0.30**	**60.00**	**200.00**
Case Accounting - Trading			0.30		0.30	60.00	200.00
Total Hours	**10.90**	**23.40**	**167.60**	**45.95**	**247.85**	**54,859.00**	**221.34**

FRP Charge out rates

Grade	From 1st July 2015	1st May 2016	1st May 2017
Appointment taker - Partner	395-495	450-495	450-545
Managers - Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period 14 April 2015 to 13 April 2019

	Value £
- Category 1	
Advertising	169.20
Company Search	52.00
Postage	183.27
Prof Services	49.93
Bonding	17.50
Property	119.00
Grand Total	**590.90**

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

Appendix D

Statement of Expenses for both the Period and cumulatively

Expenses	Period to 13 April 2019 £	Cumulative period to 13 April 2019 £
Office Holders' remuneration (Time costs)	2,358	54,859
Office Holders' disbursements	50	591
Official Receiver's Remuneration	-	2,400
Legal Fees	-	4,095
Legal Disbursements	-	157
Bank Charges	88	352
Total	**2,496**	**62,454**