

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

08056468

Name of Company

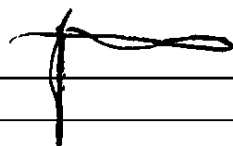
Cida Investments Limited

I / ~~we~~
Duncan Robert Beat
75 Springfield Road
Chelmsford
Essex
CM2 6JB

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/04/2013 to 08/04/2014

Signed



Date

28/5/2014

Baker Tilly Business Services Limited
75 Springfield Road
Chelmsford
Essex
CM2 6JB

Ref 5527869/DRB/KYTR

THURSDAY



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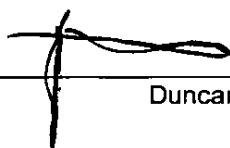
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**Cida Investments Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/04/2013 To 08/04/2014
ASSET REALISATIONS		
	Bank Interest Gross	0 52
	Contributions to cost	9,000 00
		<u>9,000 52</u>
COST OF REALISATIONS		
	Specific Bond	20 00
	Preparation of S of A	6,995 00
	Liquidators Expenses	8 00
	Statutory Advertising	307 80
		<u>(7,330 80)</u>
UNSECURED CREDITORS		
(3,504 12)	Trade & Expense Creditors	NIL
(57,677 44)	HM Revenue & Customs/PAYE	NIL
		<u>NIL</u>
DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(61,281.56)		<u>1,669.72</u>
REPRESENTED BY		
	Vat Receivable	1,466 16
	Interest Bearing Current Account	203 56
		<u>1,669.72</u>

Note


 Duncan Robert Beat
 Liquidator

Cida Investments Limited (“the Company”) – In Liquidation

**Liquidator’s First Progress Report
for the Year from Appointment on 9 April 2013 to 8 April 2014**

Issued on: 28 May 2014

Cida Investments Limited ("the Company") – In Liquidation

LIQUIDATOR'S FIRST PROGRESS REPORT AS AT 28 MAY 2014

1 Introduction

Duncan Robert Beat is the Liquidator of the Company and this is his first progress report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 9 April 2013 to 8 April 2014.

2. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

3. Liquidator's Receipts and Payments Account

A summary of the Liquidator's receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

4 Action taken by the Liquidator since Appointment

The Company was wound up on 9 April 2013 and Duncan Robert Beat was appointed Liquidator at meetings of members and creditors held on 9 April 2013.

As reported in the estimated statement of affairs dated 9 April 2013, included in the director's report to creditors issued on 23 April 2013, the Company held no assets.

Contributions to cost – Cicada Investments Limited contributed £9,000 towards the cost of the liquidation.

Bank Interest Gross – the sum of £0.52 gross interest has been received on the Liquidator's Interest Bearing Current account.

It should be noted that the VAT Receivable shown on the Liquidator's abstract of Receipts and Payments of £1,466.16 is irrecoverable as the Company is not VAT registered.

Investigations

The Liquidator has a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

5. Future Actions of the Liquidator

There are no further actions to be taken by the Liquidator. The Liquidator will be in a position to close the liquidation within the next 4 months.

6 Liabilities and Dividends

Secured Creditors

There are no secured creditors

Preferential Creditors

There are no preferential creditors

Floating Charge Creditors

Prescribed Part

There are no qualified charge holders registered against the Company and therefore there is no Prescribed Part

Ordinary Unsecured Creditors

Claims totalling £61,994 07 were received from 4 creditors

Notice is given that no dividend will be declared to unsecured creditors as the funds realised have already been distributed, used or allocated for defraying the expenses of administration

7. Liquidator's Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 9 April 2013 it was resolved that the Liquidator would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

Remuneration Charged and Drawn in the Period

The Liquidator's time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment -9 April 2013 to 8 April 2014	£3,626 00	£Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Since the end of this period to the current date, further time costs have been incurred of £526 50 (primarily in relation to Administration and Planingng) representing 2 40 hours and £nil has been drawn

Disbursements Incurred and Drawn

The Liquidator's disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

No category 2 disbursements have been charged nor will be recovered in this matter

Category 1 disbursements for this period from appointment -9 April 2013 to 8 April 2014	Incurred £335 80	Paid £335 80
Total	£335.80	£335 80

Pre Appointment Costs

At the initial meeting of creditors held on 9 April 2013, it was resolved that the fees of Baker Tilly Business Services Limited for assisting the Directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £7,500 00 plus VAT and disbursements

These fees have been part paid as an expense of the liquidation

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidator's remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidator's Fees' which can be accessed at the website of the Insolvency Practitioners' Association (www.insolvency-practitioners.org.uk > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales (www.icaew.com > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

8. Conclusion of the Liquidation

The Liquidator intends to drawdown the remaining balancing in-hand of £203 56 towards pre-appointment costs and expects to be in a position to close the liquidation within the next 4 months.



Duncan Robert Beat
Baker Tilly Business Services Limited
Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Department for Business, Innovation and Skills

Statutory Information

Appendix I

Company Information

Company Name	Cida Investments Limited
Previous Name	Not applicable
Company Number	08056468
Date of Incorporation	3 May 2012
Trading Address	81 Rivington Street, London, EC2A 3AY
Current Registered Office	5th Floor, Mortimer Street, London, W1W 7RQ
Former Registered Office	
Principal Trading Activity	Sale of voluntary carbon creditors

Appointment Details

Liquidator's name and address	Duncan Robert Beat of Baker Tilly Business Services Limited, 75 Springfield Road, Chelmsford, Essex, CM2 6JB
Commencement of liquidation	9 April 2013
Date of appointment	9 April 2013
Appointment made by	Members and creditors

Appendix II

Receipts and Payments Account

Notes to the Liquidator's Receipts and Payments account:

- 1 This account of the receipts and payments account should be read in conjunction with the progress report dated 28 May 2014.

Cida Investments Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 08/04/2014

S of A £	£	£
ASSET REALISATIONS		
Bank Interest Gross	0 52	
Contributions to cost	9,000 00	
		9,000 52
COST OF REALISATIONS		
Specific Bond	20 00	
Preparation of S of A	6,995 00	
Liquidators Expenses	8 00	
Statutory Advertising	307 80	
		(7,330 80)
UNSECURED CREDITORS		
(3,504 12) Trade & Expense Creditors	NIL	
(57,677 44) HM Revenue & Customs/PAYE	NIL	
		NIL
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	
		NIL
(61,281.56)		1,669.72
REPRESENTED BY		
Vat Receivable		1,466.16
Interest Bearing Current Account		203 56
		1,669.72

Note

Appendix III

Information relating to the Liquidator's Fees and Expenses

Cida Investments Limited

Information relating to the Liquidator's Fees and Expenses

1. Charging, expenses and disbursements policy statement

1.1 Charging policy

- > Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- > Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- > Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- > Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- > The current charge rates for Baker Tilly Business Services Limited Chelmsford are

	Rate since 01/04/2014 £	Rate from 01/01/2011 to 31/03/2014 £
Partner	400 00	350 00
Manager	185 00	185 00
Administrator	185 00	185 00

- > Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- > It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- > Baker Tilly Business Services Limited's charge out rates are reviewed periodically

1.2 Expenses and disbursements policy

- > Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- > Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- > Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- > A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Business Services Limited Chelmsford will be proposed to the relevant approving party in accordance with the legislative requirements
- > General office overheads are not re-charged to the insolvency estate as a disbursement
- > Any payments to outside parties in which the office holder or his firm or any associate has an interest will

only be made with the approval of the relevant approving party.

- > Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

"CATEGORY 2" DISBURSEMENT RATES <i>For use with effect from 7 April 2014</i>	
Internal room hire	Not applicable
Subsistence	Not applicable
Travel (car)	Not applicable
"Tracker" searches	Not applicable

2 Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1 Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case

2.2. Investigations

The time spent includes:

- > Corresponding with the director
- > Review of questionnaires and comments provided by interested parties
- > Review of company documentation
- > Completion of statutory returns to the Insolvency Service

2.3. Creditors and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of creditors
- > Recording creditor claims
- > Reporting to creditors
- > Dealing with creditor queries

3 Time and charge out summary

For the period of this report from appointment on 9 April 2013 to 8 April 2014, a total of 19 60 hours have been spent at an average charge out rate of £185 00 bringing the total cost to £3,626 00

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the overall value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated or the exact date of the work

A SIP9 Summary table showing the time costs charged (exc VAT) in the current period is attached to this report

Since the end of the current period on 8 April 2014, further time costs have been incurred of £526 50, primarily in relation to Administration and Planning. Such costs will be fully reported in my next progress report

4. Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 8 April 2014 are detailed below

Disbursements	Incurred £	This period	Paid £
Category 1			
Advertising (statutory)	307 80		307 80
Bond	20 00		20 00
Insolvency Point (Online reports)	8 00		8 00
Total	335 80		335.80

The above costs exclude VAT

No category 2 disbursements have been charged to this matter

Restructuring & Recovery SIP9
Summary
Cida Investments

1045743 / 704 - CCVL002 - Creditors' Voluntary

For the period 09/04/2013 to 08/04/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
	Case Management	0.0	0.0	0.0	0.0	8.1	0.0	8.1	£ 1,498.50	185.00
	Receipts and Payments	0.0	0.0	0.0	0.0	3.3	0.0	3.3	£ 610.50	185.00
	Total	0.0	0.0	0.0	0.0	11.4	0.0	11.4	£ 2,109.00	185.00
Investigations										
	Investigations/CDDA	0.0	0.0	0.0	0.0	6.1	0.0	6.1	£ 1,128.50	185.00
	Total	0.0	0.0	0.0	0.0	6.1	0.0	6.1	£ 1,128.50	185.00
Creditors										
	Unsecured Creditors	0.0	0.0	0.0	0.0	2.1	0.0	2.1	£ 388.50	185.00
	Total	0.0	0.0	0.0	0.0	2.1	0.0	2.1	£ 388.50	185.00
	Total Hours	0.0	0.0	0.0	0.0	19.6	0.0	19.6	£ 3,626.00	185.00
	Total Time Cost	£ 0.00	£ 0.00	£ 0.00	£ 0.00	£ 3,626.00	£ 0.00	£ 3,626.00		
Total Hours		0.0	0.0	0.0	0.0	19.6	0.0	19.6	£ 3,626.00	185.00
Total Time Cost		£ 0.00	£ 0.00	£ 0.00	£ 0.00	£ 3,626.00	£ 0.00	£ 3,626.00		
Average Rates		0.00	0.00	0.00	0.00	185.00	0.00	185.00		