

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986****To the Registrar of Companies****Company Number**

08056468

Name of Company

Cida Investments Limited

I, Duncan Beat
Baker Tilly Restructuring and Recovery LLP
75 Springfield Road
Chelmsford CM2 6JB
Essex

1 give notice that a general meeting of the company was duly summoned for 21 August 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of and no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly summoned for 21 August 2014, held at Salisbury House, 31 Finsbury Circus, London EC2M 5SQ, pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

Signed

Presenter's name, address
and reference (if any)

Duncan Robert Beat
Baker Tilly Restructuring and Recovery LLP,
75 Springfield Road
Chelmsford
Essex CM2 6JB

Date

26/08/2014

WEDNESDAY



Q3F52240

QIQ

27/08/2014

#114

COMPANIES HOUSE

Section 106**(1) Assets, including**

None

Shown in the statement of assets and liabilities and estimated to be of the value of £0 00 have proved unrealisable

(2) Amount paid into the Insolvency Services Account in respect of

- | | |
|---|-------|
| (a) unclaimed dividends payable to creditors in the winding up | £0 00 |
| (b) other unclaimed dividends in the winding up | £0 00 |
| (c) moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | £0 00 |

(3) Any other additional comments the liquidator thinks relevant – not applicable

Dated

26/08/2014

Signed by the liquidator



Name and Address

Duncan Beat
Baker Tilly Restructuring and Recovery LLP
75 Springfield Road
Chelmsford
Essex CM2 6JB

Liquidator's statement of account: creditors' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been Disposed of
 Name of Company Cida Investments Limited
 From 09/04/2013 (commencement of winding up) to 21/08/2014 (Close of winding up)

SOA Value £		£	£
	ASSET REALISATIONS		
0 00	Bank Interest Gross	0 52	
0 00	Contributions to cost	<u>9,000 00</u>	9,000 52
	COST OF REALISATIONS		
0 00	Liquidators Expenses	(8 00)	
0 00	Preparation of S of A	(7,164 63)	
0 00	Specific Bond	(20 00)	
0 00	Statutory Advertising	(307 80)	
0 00	VAT Irrecoverable	<u>(1,500 09)</u>	(9,000 52)
	UNSECURED CREDITORS		
(57,677 44)	HM Revenue & Customs/PAYE	0 00	
(3,504 12)	Trade & Expense Creditors	<u>0 00</u>	0 00
	EQUITY		
(100 00)	Ordinary Shareholders	<u>0 00</u>	0 00
			<u>0 00</u>
			<u>0 00</u>

Dividend Information

No Dividends have been paid

Fee Information

On 9 April 2013 a resolution was passed that the Liquidator would be remunerated by reference to the time properly spent in dealing with matters in the liquidation

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

**Liquidator’s Final Report
for the period from 9 April 2013 to 21 August 2014**

Issued on: 17 June 2014

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

LIQUIDATOR'S FINAL REPORT AS AT 17 JUNE 2014

Duncan Robert Beat is the Liquidator of the Company and this is his final report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers in summary the whole period of the liquidation and in more detail from the last progress report 9 April 2013 to the date of the final meeting.

In the absence of circumstances necessitating amendment, this report will be presented to the meetings of members and creditors.

1. Statutory Information

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

2 Liquidator's Receipts and Payments Account

A summary of the Liquidator's receipts and payments account relating to the Company for the relevant period from 9 April 2013 to 8 April 2014 and cumulatively (from commencement of liquidation on 9 April 2013 to 21 August 2014) is attached at **Appendix II**.

All costs and expenses in this matter have been settled.

3 Action taken by the Liquidator

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.

Actions from commencement to the start of this period

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.

Actions in this final period

Since the Liquidator's first progress report issued to all members and creditors on 28 May 2014, the Liquidator has drawn down the balance in hand of £81.11 towards payment of the preparation of Statement of Affairs fee of £7,500.00.

Investigations

There are no outstanding lines of enquiry.

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

4 Liabilities and Dividends

Secured Creditors

There are no secured creditors

Preferential Creditors

There are no preferential creditors

Floating Charge Creditors

There are no floating charge creditors

Prescribed Part

There are provisions of the insolvency legislation that requires a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors and costs and expenses of the administration, but before paying the lender who holds a floating charge.

The prescribed part provisions do not apply as there is no floating charge.

Ordinary Unsecured Creditors

Claims totalling £61,994.07 were received from 4 creditors.

No dividend has been paid to unsecured creditors because there were insufficient realisations to meet the Liquidator's fees and other administrative costs of the estate.

Notice of no dividend was notified to all creditors on 28 May 2014 in the Liquidator's first progress report.

5. 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 his disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Remuneration Charged and Drawn

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

For this period, from 9 April 2013 to 21 August 2014, including estimated fees of £AMOUNT to cover closing procedures	Incurred £1,877 00	Paid £Nil
Since appointment on 9 April 2013 to 8 April 2014	£3,626 00	£Nil
Total	£5,503.00	£Nil

Due to insufficient funds the sum of £5,503 00 in respect of the Liquidator's fees has necessarily been written off

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

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 9 April 2014 to 21 August 2014	Incurred £84 60	Paid £0 00
Category 1 disbursements since appointment on 9 April 2013 to 8 April 2014	£335 80	£335 80
Total	£420 40	£335 80

Due to insufficient funds a shortfall of £84 60 in respect of the Liquidator's disbursements has necessarily been written off

Pre Appointment Costs

On 9 April 2013 the creditors resolved that the fees of Baker Tilly Business Services Limited for assisting the Directors in placing the company into liquidation of £7,500 00 plus VAT and the fees for assisting with the Statement of Affairs may be paid as an expense of the liquidation I previously reported that such costs had been paid in full However, the balance of £335 37 remains outstanding which has been necessarily written off due to insufficient funds realised

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

6 Conclusion of the Liquidation

The final general meetings of members and creditors have been convened at which it is intended that this report will be presented. Formal notice is enclosed. The Liquidator will seek approval to release as Liquidator in this matter. This meeting is purely a formality and there is no requirement for you to attend, however if you wish to do so it should be helpful if you would advise the above office in advance.



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	75 Springfield Road, Chelmsford, Essex CM2 6JB
Former Registered Office	5 th Floor, Mortimer Street, London, W1W 7RQ
Principal Trading Activity	Sale of voluntary carbon credits

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 17 June 2014

Cida Investments Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 09/04/2014 To 21/08/2014 £	From 09/04/2013 To 21/08/2014 £
RECEIPTS			
Bank Interest Gross		0 00	0 52
Contributions to cost		0 00	9,000 00
		<u>0 00</u>	<u>9,000 52</u>
PAYMENTS			
Specific Bond		0 00	20 00
Preparation of S of A		169 63	7,164 63
Liquidators Expenses		0 00	8 00
VAT Irrecoverable		33 93	33 93
Statutory Advertising		0 00	307 80
Trade & Expense Creditors	(3,504 12)	0 00	0 00
HM Revenue & Customs/PAYE	(57,677 44)	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00
Vat Receivable		0 00	1,466 16
		<u>203 56</u>	<u>9,000 52</u>
BALANCE - 21 August 2014			<u><u>0.00</u></u>

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, 75 Springfield Road, Chelmsford, Essex CM2 6JB 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, 75 Springfield Road, Chelmsford, Essex CM2 6JB 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:

- > Maintaining bank accounts,
- > Progress reviews of the case

2.2. Creditors and distributions

The time spent includes the following matters:

- > Reporting to creditors,

3 Time and charge out summary

For the period of this report from 9 April 2014 to 21 August 2014, a total of 9 70 hours have been spent at an average charge out rate of £193.51 bringing the total cost to £1,877.00.

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 from 9 April 2014 to closure on 21 August 2014 is attached to this report, together with a SIP9 Summary table covering the previous period from appointment on 9 April 2013 to 8 April 2014.

From appointment to date the total time costs incurred are £5,503.00, 29.30 hours spent bringing the average charge out rate to £187.82.

4 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to end of current period, are detailed below

Disbursements	This period		Cumulatively	
	Incurred £	Paid £	Incurred £	Paid £
Category 1				
Advertising (statutory)	84 60	0 00	307 80	307 80
Bond			20 00	20 00
Insolvency Point (Online reports)			8 00	8 00
Total	84 60	0.00	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 Limited

1045743 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 09/04/2014 to 21/08/2014

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	0.5	0.0	0.0	0.0	1.5	0.0	2.0	£ 452.50	226.25
	Closure	0.0	0.0	0.0	0.0	2.1	0.0	2.1	£ 388.50	185.00
	Receipts and Payments	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 185.00	185.00
	Tax Matters	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 166.50	185.00
	Total	0.5	0.0	0.0	0.0	5.5	0.0	6.0	£ 1,192.50	198.75
Creditors										
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	3.7	0.0	3.7	£ 684.50	185.00
	Total	0.0	0.0	0.0	0.0	3.7	0.0	3.7	£ 684.50	185.00
	Total Hours	0.5	0.0	0.0	0.0	9.2	0.0	9.7	£ 1,877.00	193.51
	Total Time Cost	£ 175.00	£ 0.00	£ 0.00	£ 0.00	£ 1,702.00	£ 0.00	£ 1,877.00		
	Total Hours	0.5	0.0	0.0	0.0	9.2	0.0	9.7	£ 1,877.00	193.51
	Total Time Cost	£ 175.00	£ 0.00	£ 0.00	£ 0.00	£ 1,702.00	£ 0.00	£ 1,877.00		
	Average Rates	350.00	0.00	0.00	0.00	185.00	0.00	193.51		

Restructuring & Recovery SIP9

Summary

Cida Investments Limited

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
Realisation of Assets										
	Assets - general/other	0 0	0 0	0 0	0 0	0 2	0 0	0 2	£ 37 00	185 00
	Total	0 0	0 0	0 0	0 0	0 2	0 0	0 2	£ 37 00	185 00
Creditors										
	Unsecured Creditors	0 0	0 0	0 0	0 0	1 9	0 0	1 9	£ 351 50	185 00
	Total	0 0	0 0	0 0	0 0	1 9	0 0	1 9	£ 351 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		