

The Insolvency Act 1986

Notice of automatic end of administration

Name of Company CIC Limited	Company number 02463674
In the High Court of Justice [full name of Court]	Court case number 8279 of 2013

(a) Insert name(s) and address(es) of administrator(s)

I / We (a) Michael Solomons of BM Advisory, 82 St John Street, London, EC1M 4JN and Andrew Pear of BM Advisory, 82 St John Street, London, EC1M 4JN

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) CIC Limited of Westminster House, 35 Pensbury Place, Wandsworth Road, SW8 4TR

(c) Insert date of appointment
(d) Insert name of appointor / applicant
*Delete as applicable

on (c) 25 June 2013 by (d) the Directors of the Company,

hereby give notice that ~~my~~ our appointment ceased to have effect on 24 June 2014

~~I~~ We attach a copy of the final progress report

Signed 
 Michael Solomons
 Joint Administrators

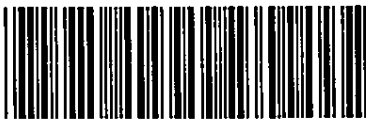
Dated 1/7/14

Contact Details

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

Adam Boyle	
BM Advisory 82 St John Street	
London EC1M 4JN	Tel 020 7549 2932
DX Number	DX Exchange

SATURDAY



A30 25/10/2014 #112
 COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at
 Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

TO THE MEMBERS AND ALL KNOWN CREDITORS

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London EC1M 4JN

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Our ref: AB/CIC001MS

1 July 2014

Dear Sirs

CIC Limited – Formerly In Administration (“the Company”)

Company Number: 02463674

High Court of Justice No. 8279 of 2013

Registered Office: 82 St John Street, London, EC1M 4JN (formerly Westminster House, 35 Pensbury Place, Wandsworth Road, SW8 4TR)

Michael Solomons and Andrew Pear of BM Advisory of 82 St John Street, London, EC1M 4JN were appointed Joint Administrators of the Company on 25 June 2013, following an application by the director.

The Notice of Appointment was filed in the High Court of Justice under reference number 8279 of 2013.

The Joint Administrators have exercised all of their functions jointly and severally as stated in the Notice of Appointment

The purpose of this final report is to inform creditors that the Administration automatically ended on 24 June 2014. Accordingly, I write to provide creditors with a final account of the Administration, for the period 25 December 2013 to 24 June 2014, in accordance with Rule 2 110 of the Insolvency Rules 1986. A copy of Form 2 24B is attached to this report.

This report should be read in conjunction with my earlier reports to creditors dated 1 July 2013, 16 August 2013 and 22 January 2014.

CONDUCT OF THE ADMINISTRATION

As previously advised, the Company was placed into Administration in order to protect the value in retentions of £187,647 owed to the Company by Mivan Limited, following a statutory demand issued against the Company

The purpose of the Administration was to be rescued as a going concern, should the retentions be paid to the Company.

Immediately following my appointment, Nicholls & Co Solicitors were instructed to collect the outstanding retentions and a formal legal request for payment was made. Mivan Limited rejected the request and made a counter-claim in the sum of £1,146,000

Quantity Surveyor, Bennington Green Limited, was therefore instructed to review the retention claim on 21 January 2014. However, on 5 February 2014, Mivan Limited was placed into Administration. Deloitte UK are dealing with the Administration and has since confirmed that there is no prospect of a dividend available to unsecured creditors and therefore there is no merit in pursuing the claim.

The Joint Administrators' proposals attached at **Appendix 1** were deemed approved 8 business days after they were sent to creditors, namely 29 August 2013. There has been no amendment or deviation from the proposals.

Since my last report, time has been spent pursuing the outstanding retention claim, fulfilling my statutory compliance and reporting obligations in order to bring the Administration to an end and close my files.

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix 2**, is the Joint Administrators' Receipts and Payments Account for the entire Administration period, 25 June 2013 to 24 June 2014, detailing a nil balance on hand.

ASSETS

Retentions

As detailed above, Mivan Limited is insolvent and unable to pay the outstanding retentions. Accordingly, this asset has been written off.

LIABILITIES

Secured Creditors

NatWest Bank Plc holds four registered charges over the assets of the Company, including a charge of deposit (registered on 27 April 2011), charge over credit balances (registered on 1 September 2000), mortgage debenture (registered 12 January 1996) and a charge over credit balances (registered 2 September 1991). The sum of £61,385.36 is currently owed to NatWest Bank.

Preferential Creditors

There are no preferential creditors.

Unsecured Creditors

The Company's accounting records indicate that the Company has trade and expense creditors totalling £59,718.

DIVIDEND PROSPECTS

A dividend payment will not be declared to unsecured creditors due to insufficient asset realisations.

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Act, as long as the floating charge was registered later than 15 September 2003.

However, as NatWest Bank's floating charge was registered prior to 15 September 2003, the prescribed part does not apply.

JOINT ADMINISTRATORS' INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

Within six months of my appointment as Administrator, I was required to submit a confidential report to the Secretary of State to include any matters which came to my attention during the course of my work, which may have indicated that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I confirm that my report was submitted

PRE-ADMINISTRATION COSTS

No pre-appointment costs have been paid from the Administration

JOINT ADMINISTRATORS' REMUNERATION

During this reporting period, this firm's charge out rates changed as of 1 March 2014. In order to comply with Statement of Insolvency Practice 9, I am required to provide stakeholders with the following information:

- The change to the charge-out-rates;
- Report the time costs incurred in the reporting period as hrs/£ at the old rate and hrs/£ at new rates,
- Separate SIP 9 time and charge out summaries for the period up to and after the rate change.

Accordingly, a schedule of my time costs for the whole period of the Administration is attached as **Appendix 3**, together with a schedule of my time costs for the reporting period, reflecting the difference in rate change, namely from 25 December 2013 to 28 February 2014 and 1 March 2014 to 24 June 2014. Also attached at **Appendix 3** is a note of the new rates and BM Advisory's policy on fees

I have not drawn any fees against these time costs to date and this time will be written off.

A description of the routine work undertaken in the Administration is as follows:

Administration and Planning

- Dealing with the formalities of appointment and preparing documentation required
- Statutory notifications and advertising
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS case management software
- Case bordereau
- Case planning and Administration.
- Preparing reports to members and creditors.

Cashiering

- Maintaining and managing the Administrator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors
- Maintaining creditor information on IPS case management software, including proof of debts received from creditors

Investigations

- Review and storage of books and records
- Conduct an initial investigation into the Company's affairs
- Prepare a report pursuant to the Company Directors Disqualification Act

Realisation of Assets

- Reviewing and pursuing the outstanding retention claim.
- Liaising with solicitors, quantified surveyors and the Joint Administrators of Mivan Limited in relation to the retention claim

Creditors will find a guide to Administrators' fees on the following website.
[http://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees.pdf)

During the whole Administration, I have incurred the following category 1 and 2 disbursements totalling £559 plus VAT which remain unpaid due to insufficient realisations

	£	
Statutory Advertising	75	Category 1
Printing and Postage	151	Category 1 & 2
Company Search	3	Category 1
Bonding	330	Category 1
Total	559	

COMPLAINTS PROCEDURE

BM Advisory strives to provide a first class service to all of its clients and we are committed to a process of continuous improvement. As such should you have any comments or complaints regarding this matter you should contact me in the first place at the address on the front of this letter

Should you consider that we have not dealt with your comments appropriately you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within BM Advisory not involved in the assignment and would be co-ordinated by the Complaints Partner, Paul Ashton, who is contactable at this office.

If you do not receive a satisfactory response then you may be able to make a complaint to my regulatory body, via the complaints Gateway operated by the Insolvency Service. The contact details for the Gateway are by email ip.complaints@insolvency.gov.uk, by phone 0845 602 9848 (call charges apply) or by post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. To make an online submission or for further information please visit <https://www.gov.uk/complain-about-insolvency-practitioner>.

ENDING THE ADMINISTRATION

The Administration has been completed and ended automatically on 24 June 2014, being 12 months from the date of my appointment. Form 2 30B Notice of automatic end of Administration, has been filed with the Registrar of Companies and the Company will be deemed to be dissolved three months from the end of the Administration, namely 24 September 2014. A copy of the Notice is attached at **Appendix 4**

The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986, with immediate effect following the automatic end of the Administration.

FURTHER INFORMATION

Should you require any further information, please do not hesitate to contact Adam Boyle on 020 7549 2932.

Yours faithfully
**For and on behalf of
CIC Limited**


Michael Solomons
Former Joint Administrator

CIC Limited – In Administration

Statement of Joint Administrators' proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 ("the Act") and The Insolvency Rules 1986 ("the Rules"), and the Joint Administrators ("Administrators") of CIC Limited ("the Company"), make the following proposals for achieving the purpose of the Administration

These proposals and the attached report to creditors together set out the information required by and to discharge the Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules.

Proposals

The Administrators propose that

- (a) they continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that:
 - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company.
 - (iii) in addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals, and
- (b) the Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined above. If necessary, the Joint Administrators propose to seek an extension of their appointment as Administrators from the creditors and/or the Court pursuant to paragraph 76 of Schedule B1 to the Act.
- (c) In the event that the Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. In either circumstance, it is proposed that the Joint Administrators would take the appointment as joint liquidators of the Company and that they will act jointly and severally in their duties. In relation to moving into creditors' voluntary liquidation, and in accordance with paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before those proposals are approved.
- (d) Upon the Company proceeding into Liquidation as set out above, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following the Company entering into liquidation.
- (e) They be at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Joint Administrators' statutory duties

- (f) The Administrators propose to be remunerated by reference to time properly spent both for their services as Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Administrators' remuneration will be agreed by the Creditors' Committee or in the event that no Committee is formed by creditors at the first meeting of creditors, by way of resolution for the acceptance of these proposals
- (g) BM Advisory's costs and expenses relating to the appointment of Administrators as would fall within the definition of Rule 2.67(1)(c) be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) They be at liberty to recharge disbursements as detailed in the circulated Creditors guide to Administrators' fees
- (i) They be at liberty to pay costs and remuneration in relation to proposals (f), (g) and (h) above when funds become available.
- (j) They consult with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where they consider it expedient obtain the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrators.



Michael Solomons
Joint Administrator

16 August 2013

**CIC Limited
(In Administration)
Joint Administrators' Receipts & Payments
For the Period 25 June 2013 to 24 June 2014**

S of A £		£	£
Uncertain	ASSET REALISATIONS Retentions	NIL	NIL
(61,385 00)	FLOATING CHARGE CREDITORS NatWest Bank plc - 12/01/1996	NIL	NIL
(59,718.00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(6,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(127,103.00)			NIL
	REPRESENTED BY		NIL

Note

Michael Solomons
Joint Administrator

CIC Limited - In Administration
 Joint Administrators' Time Costs
 For the Period
 25 June 2013 to 24 June 2014

Classification of Work	Work Analysis	Hours by Staff Grade							Grand Total	Total Cost £	Average Htly Rate £
		Partner	Senior Manager	Administrator 1	Administrator	Junior Administrator	Cashier				
Administration and Planning	Admin & Planning	2 90	0 90	4 60	0 00	0 40	0 00	0 00	8 80	2,259 50	256 76
	Case Accounting	0 00	0 00	2 20	0 00	0 00	0 10	0 00	2 30	411 50	178 91
	Partner Review	0 30	0 00	0 00	0 00	0 00	0 00	0 00	0 30	114 00	380 00
Asset Realisation	Asset Realisation	3 40	0 40	23 90	0 00	0 00	0 00	0 00	27 70	5,723 50	206 62
	Freehold/Leasehold Property	0 00	0 00	0 70	0 00	0 00	0 00	0 00	0 70	129 50	185 00
Creditors	Unsecured Creditors	0 30	0 00	2 00	0 00	0 00	0 00	0 00	2 30	474 00	206 09
Investigation	Investigatory Work	0 00	0 00	4 10	0 00	0 00	0 00	0 00	4 10	741 00	180 73
Legal and Litigation	Legal / Litigation	0 00	0 00	2 60	0 00	0 00	0 00	0 00	2 60	468 00	180 00
Statutory Compliance	Statutory Compliance	0 00	0 30	8 00	0 00	0 00	0 00	0 00	8 30	1,530 00	184 34
	Statutory Reporting	0 00	0 00	10 60	0 00	0 00	0 00	0 00	10 60	1,908 00	180 00
	Tax & VAT	0 00	0 00	0 30	0 00	0 00	0 00	0 00	0 30	55 50	185 00
Employees	Employees	0 00	0 00	2 80	0 80	0 00	0 00	0 00	3 60	625 00	173 61
Grand Total		6 90	1 60	61 80	0 80	0 40	0 10	0 10	71 60	14,439 50	201 67

CIC Limited - In Administration

Joint Administrators' Time Costs

For the Period

25 December 2013 to 28 February 2014

Classification of Work	Hours by Staff Grade					Grand Total	Total Cost £	Average Hrly Rate £
	Work Analysis	Partner	Senior Manager	Administrator 1				
Administration and Planning	Admin & Planning	1.10	0.60	0.70		2.40	718.00	299.17
Asset Realisation	Asset Realisation	1.60	0.00	10.10		11.70	2,426.00	207.35
Statutory Compliance	Statutory Reporting	0.00	0.00	4.30		4.30	774.00	180.00
Employees	Employees	0.00	0.00	1.70		1.70	306.00	180.00
Grand Total		2.70	0.60	16.80		20.10	4,224.00	210.15

CIC Limited - In Administration

**Joint Administrators' Time Costs
For the Period
1 March 2014 to 24 June 2014**

Classification of Work	Work Analysis	Hours by Staff Grade				Grand Total	Total Cost £	Average Hrly Rate £
		Partner	Administrator 1	Cashier				
Administration and Planning	Admin & Planning	0.70	2.70	0.00		3.40	800.50	235.44
	Case Accounting	0.00	1.20	0.10		1.30	233.50	179.62
Asset Realisation	Asset Realisation	0.00	2.70	0.00		2.70	499.50	185.00
	Freehold/Leasehold Property	0.00	0.70	0.00		0.70	129.50	185.00
Investigation	Investigatory Work	0.00	0.60	0.00		0.60	111.00	185.00
Statutory Compliance	Statutory Compliance	0.00	5.20	0.00		5.20	962.00	185.00
	Tax & VAT	0.00	0.30	0.00		0.30	55.50	185.00
Employees	Employees	0.00	0.20	0.00		0.20	37.00	185.00
Grand Total		0.70	13.60	0.10		14.40	2,828.50	196.42

BM ADVISORY

STATEMENT OF POLICY ON FEES IN INSOLVENCY PROCEEDINGS

Introduction

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3) as at 1 August 2005

The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following -

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership
Trustee in Bankruptcy
Supervisor of an Individual, Company or Partnership Voluntary Arrangement
Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 require that the amount of the fees payable to the Office Holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the Office Holder's expected time costs arising as referred to below

Policy on fees

Unless otherwise fixed in accordance with the Insolvency Act 1986, an Office Holder's fees are charged by reference to time costs, as incurred, charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum.

As at 1st March 2014 the rates applicable are

Grade	£
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator 1	185
Administrator 2	155
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act.

For further information on the manner in which an Office Holder's fees may be fixed, please refer to the attached guidance notes in relation to fees.

Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These disbursements are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage and specific bond insurance.

Category 2 expenses are incurred by BM Advisory and recharged to the case, they are not attributed to the case by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, internal room hire and internal storage.

It is proposed that the following Category 2 disbursements are recovered by BM Advisory

Meeting room hire	£200 00
Creditor portal (per report)	£10
Postage	£0 44 - £1 24
Mileage (per mile)	£0 45
Photocopies (per sheet)	£0 15
Storage (per box per month)	£0 35

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.