

The Insolvency Act 1986

Administrators' progress report

Name of Company Cutis Developments Limited	Company number 07297483
In the High Court of Justice, Chancery Division <small>[full name of court]</small>	Court case number 1445 of 2016

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

We (a) Mark Supperstone and Simon Harris of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL

administrator(s) of the above company attach a progress report for the period

from

to

(b) 4 October 2016

(b) 14 March 2017

(b) Insert dates

Signed



Joint Administrator

Dated

14 March 2017

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 record

ReSolve Partners Limited	
Nathan Bickley-May	
48 Warwick Street, London, W1B 5NL	Tel 020 7702 9775
DX Number	DX Exchange



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05/04/2017

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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

Cutis Developments Limited
In Administration (the Company)

Administrators' progress report
For the period 4 October 2016 to 14 March 2017

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1. INTRODUCTION

As you may be aware, Mark Supperstone and Simon Harris were appointed as Administrators of the Company on 4 April 2016.

This report is the Administrators' second report on the progress of the Administration for the period 4 October 2016 to 14 March 2017 (the Reporting Period) and should be read in conjunction with the Administrators' disclosure in accordance with Statement of Insolvency Practice 16 (SIP16) and proposals dated 11 April 2016, together with the Administrators' progress report dated 20 October 2016 (copies of which is available on request to this office, free of charge).

I also write to request an extension to the period of the Administration (further details of which are provided at section seven of this report).

Please find attached the statutory information relating to the Company at *Appendix I*.

2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

A summary of the actions taken by the Administrators' during the Reporting Period are outlined below:

- Monitored receipt of the licence fee due in accordance with the licences to occupy granted to Biosupplements Limited (the Purchaser) for its ongoing occupation at the Company's various premises (the Premises)
- Agreed extensions to the period of the Purchaser's occupation under additional licences to occupy (further details are provided at section four)
- Liaised with landlords in respect of payment of rent and service charges for the Purchaser's ongoing occupation at the Premises
- Liaised with the Purchaser and landlords regarding assignment of certain leases
- Reviewed and amended lease assignment documents in respect of certain of the Premises
- Liaised with Pitmans LLP (Pitmans) throughout in relation to property related matters, including, but not limited to, lease assignment documents and matters relating to the granting of additional licences to occupy the Premises
- Issued informal surrenders of leases to landlords in respect of certain of the Premises
- Instructed and liaised with Saffrey Champness (Saffrey) accountants in respect of the Company's post-Administration tax matters
- Completed a distribution of 100 pence in the pound to the Company's preferential creditors (further details at section five of this report)
- Instructed agents, PCA, to assist with recovery of rates refunds (where applicable)
- Liaised with creditors regarding claims and enquiries, and
- Addressed statutory duties associated with this Administration.

3. RECEIPTS AND PAYMENTS

The Administrators' receipts and payments account for the Reporting Period is attached at *Appendix II*.

4. ASSETS

The below section only details assets realised in the Reporting Period or those yet to be realised. For details of assets dealt with previously please refer to the Administrators' previous reports:

Investments

The Company's balance sheet indicates investments in its subsidiaries, Proskin Clinics Limited (PCL) and Cutis Developments (Bluewater) Limited (CDBL).

PCL is a dormant entity and was placed into Creditors' Voluntary Liquidation (CVL). Ben Woodthorpe, Simon Harris and Mark Supperstone of ReSolve were appointed as Liquidators of PCL. Mr Woodthorpe acts as the lead liquidator of PCL. As a result of the liquidation no recoveries are anticipated from this source.

CDBL holds a lease at one of the sites operated by the Company. Please note the sale of the Company's business and certain assets excluded the investments in its subsidiaries.

As previously advised, the Administrators liaised with the Purchaser regarding it acquiring the Company's shareholding in CDBL. A draft share purchase agreement was issued to the Purchaser, however the sale did not completed and the Purchaser has withdrawn from the sale.

Following the Purchaser's withdrawal from the proposed sale share, CDBL has been placed into CVL. Ben Woodthorpe and Simon Harris of ReSolve were appointed as Liquidators of CDBL. Again, Mr Woodthorpe acts as the lead liquidator of CDBL. No recoveries are anticipated from this source.

Unpaid share capital

The Company's management accounts indicated unpaid share capital of £1,000. The unpaid share capital has been recovered in full. No further recoveries are anticipated.

Rent deposits

As previously reported, certain assets were excluded from the sale of the Company's business and certain assets, including rent deposits. The Company's records indicate rent deposits advanced of £140,928.

In accordance with the terms of the sale, the Purchaser was granted licences to occupy seven of the Company's 11 premises from which it intends to continue to trade.

During the licence period the Purchaser entered into negotiations with the landlords with a view to assigning the leases. Subject to successful assignment of the leases, it is considered the rent deposits will be returned to the Company. Due to delays in agreeing assignments of leases, it was necessary to grant the Purchaser additional licences to occupy the Premises to finalise same.

During the Reporting Period, the Purchaser successfully assigned several of the Company's leases, resulting in rent deposits of £36,923 being returned to the Company, bringing total rent deposit recoveries to £43,423. The Purchaser has now assigned all the Company's leases that it wishes to assign; accordingly no further recoveries are anticipated from properties subject to the licences to occupy.

It should be noted that certain of the Premises had pre-appointment rent arrears. As a result landlords sought to deduct pre-appointment rent arrears from the deposits held, thereby reducing the overall sum recoverable.

One further rent deposit is considered collectable in respect of a property that was surrendered by the Administrators. The landlord agreed to return approximately £3,600 of the rent deposit held, however funds have not yet been received. The Administrators are in correspondence with the landlord's solicitor regarding the return of the funds. The Administrators will provide an update to creditors in their next report.

Rates refunds

The Administrators instructed agent, PCA, to access and assist with recoveries of any rates refunds due to the Company and give consideration to submitting business rates appeals, where necessary.

Rates refunds totalling £1,843 have been received to date. The Administrators are presently awaiting an update from PCA as to the recovery of any further sums. The Administrators will update creditors in their subsequent report.

5. DIVIDEND PROSPECTS

Secured creditors

The records held at Companies House show that the Company has no current charges over its assets.

Preferential creditors

The Statement of Affairs anticipated £1,800 in preferential creditors.

The Redundancy Payments Office has submitted a preferential claim totaling £1,439. Employee balancing claims totaling £1,732 were anticipated, bringing total preferential claims to £3,171.

On 19 January 2017, a first and final distribution to preferential creditors of £3,171, being 100 pence in the pound, was completed. Please note the deductions of PAYE and National Insurance have not yet been paid to HM Revenue & Customs (HMRC) due to delays in receiving an Administration PAYE reference number from HMRC. This has now been received and the deductions will be remitted shortly.

Non-preferential unsecured creditors

The Statement of Affairs included unsecured creditors with an estimated total liability of circa £1.3million. The Administrators have received claims from creditors totalling circa £960,000. Please note no adjudication on creditors' claim has been completed.

Unfortunately, after payment of costs, it is unlikely that a distribution to unsecured creditors will be completed. Should this situation change the Administration will update creditors accordingly.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Administrators 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. The Administrators took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of the Administrators' appointment, the Administrators are required to submit a confidential report to the Department of Business, Innovation and Skills to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of a company. The Administrators confirm that their report has been submitted.

7. REQUEST FOR AN EXTENSION TO THE PERIOD OF ADMINISTRATION

The Administrators require further time to finalise the outstanding matters of the Administration, including, but not limited to, the following:

- Finalise the dividend to preferential creditors by remitting PAYE and National Insurance to HMRC
- Recover outstanding VAT due from HMRC
- Recover an outstanding rent deposit
- Seek to recover further rates refunds (if any)
- Finalise the professional costs of Administration
- Complete the outstanding corporation tax returns and computations, with the assistance of Saffrey, and
- Finalise the Administration.

In light of the above, the Administrators are seeking the approval of the unsecured creditors' consent to a twelve month extension to the period of the Administration to conclude outstanding matters. Accordingly, the Administrators enclose, at Appendix V, a notice of conduct of business by correspondence to be completed by the unsecured creditors, together with a proof of debt at Appendix VI, and returned to the Administrators before 12.00 noon on 30 March 2017.

Please note that whilst it is not anticipated that the full twelve months will be required in order to deal with the above matters, it is the Administrators' firm's standard policy to request the maximum period of extension

allowable by creditors. The Administration can be terminated prior to this date once matters have been concluded.

8. PRE-ADMINISTRATION COSTS

On 28 April 2016 the Administrators' pre-appointment fees totalling £48,241 (£10,000 of which had been paid prior to Administration) were approved by creditors.

As previously reported, the Administrators' pre-appointment fees have been drawn in full.

9. ADMINISTRATORS' REMUNERATION

The Administrators' remuneration was previously authorised at a meeting of creditors, by correspondence, on 28 April 2016 to be drawn on a time cost basis.

The Administrators' time costs during the Reporting Period amounts to £33,492, representing 98 hours' work at an average charge out rate of £343 per hour, bringing cumulative time costs to £119,552.

The Administrators have drawn £43,500 in respect of their remuneration during the Reporting Period, bringing total remuneration drawn to date of £75,758. The Administrators anticipate drawing the balance of their remuneration in due course.

As outlined in the Administrators' proposals dated 11 April 2016, the Administrators' fee estimate totalled £98,153 of time costs being incurred during the course of this Administration. The Administrators' fee estimate has been exceeded due to complexities in completing lease assignments, including granting additional licences to occupy the Premises in order to recover rent deposits. The Administrators will be writing to creditors in due course in respect a revised fees estimate.

A schedule of the Administrators' charge out rates, disbursement policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred during the Reporting Period is attached as *Appendices III and IV*.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the version for insolvencies after 1 October 2015. A hard copy can be obtained on request, free of charge, from this office.

10. ADMINISTRATORS' EXPENSES

The Administrators' expenses during the Reporting Period amount to £122, bringing the Administrators' cumulative expenses to £1,237.

Of the total, £488 was incurred in respect to category two disbursements. The Administrators confirm the basis of charging category two disbursements was approved by creditors on 28 April 2016:

A schedule of the Administrators' expenses is detailed below:

	CATEGORY 1	CATEGORY 2	TOTAL	PAID TO DATE	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
Bonding	375	-	375	-	375
Insolv Fee	110	-	110	-	110
Subsistence	7	-	7	-	7
Travel	232	-	232	-	232
Postage	-	488	488	-	488
IT Support	25	-	25	-	25
	749	488	1,237	-	1,237

The Administrators have not drawn any expenses in this matter. The Administrators anticipate drawing their outstanding expenses in due course.

Professional advisors

A schedule of the professional advisors and their fees are detailed below:

Professional advisor	Nature of work	Fee arrangement	Amount (£)	Paid (£)	Outstanding (£)
Lambert Smith Hampton	Agents / valuers	Time costs	-	-	-
Pitmans	Solicitors	Time costs	39,490**	7,500	-
Saffrey	Accountants	Time costs	1,500	-	1,500

* Please note the above does not include disbursements

** Please note certain sums were billed and paid directly by the Purchaser. Pitmans have agreed to write off the balance of its fees.

Lambert Smith Hampton

LSH were instructed to assist with organising and granting access to the Purchaser to the Excluded Premises. LSH were also retained to advise on the valuation of the Company's Excluded Premises.

LSH agreed not to raise a bill in this matter.

Pitmans LLP

Pitmans have assisted with drafting lease assignment documents, corresponding with the Purchaser's solicitor and landlords solicitors, drafting and completing various licences to occupy and draft a share purchase agreement, together with providing legal advice throughout the Administration.

Saffrey Champness

Saffrey is instructed to provide tax advice and prepare the Company's post Administration corporation tax returns.

The choice of professionals was based on the Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrators' fee arrangement with them. The fees charged have been reviewed and the Administrators are satisfied that they are reasonable in the circumstances of this case.

11. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Cameron Gunn in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Administration. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, 48, Warwick Street, London, W1B 5NL or by email to simon.harris@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's, Mr Harris' or Mr Woodthorpe's regulatory body.

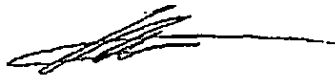
12. SUMMARY

The Administrators require further time to complete the outstanding matters outlined earlier in this report. Accordingly, the Administrators are seeking the approval of creditors to an extension to the period of Administration.

Once the outstanding matters have been finalised, the Administration will cease and the Administrators' files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Nathan Bickley-May of this office.

Yours faithfully
For and on behalf of
Cutis Developments Limited



Simon Harris
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: *Nathan Bickley-May*
Phone number: *020 7702 9775*
Email: *nathan.bickley-may@resolvsgroupuk.com*

The affairs, business and property of the Company are being managed by the Joint Administrators Principals, Partners, Directors and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability. Cameron Genn, Mark Buppasane, Simon Harris and Ben Woodhouse are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

APPENDIX I

STATUTORY INFORMATION

Company name: Cutis Developments Limited

Previous name: -

Company number: 07297483

Date of incorporation: 28 June 2010

Trading addresses: 6 Lower Grosvenor Place, London SW1 W0EN (Head office)
Unit WVU03, Lower Level, West Village, Bluewater, Kent
101A High Street, Esher, Surrey, KT10 9QE
Unit 28, West 12 Shopping Centre, London, W12
1st Floor Rear Consulting Room, 100 Harley Street, London, W1G 7JA
Units 16 & 17, One Exchange Square, Broadgate, London, EC2
Basement of Building 24 Welbeck Street, Welbeck Hospital, 27 Welbeck Street, London, W1G 8EN
Unit No. 6 Earls Way, Intu Eldon Square, Eldon Square Shopping Centre, Newcastle upon Tyne
Unit 1.99, MetroCentre, Swalwell, Tyne and Wear
101 High Street, Guildford, GU1 3DP
49-50 The Strand, London, WC2N 5LL
508-520 Oxford Street, London, W1C 1NB

Current registered office: c/o ReSolve Partners Limited
48 Warwick Street
London
W1B 5NL

Former registered office: Rainmaking Loft
International House
1 St Katharine's Way
St Katharine Docks
London
E1W 1TW

Principal trading activity: Other beauty treatments

Appointment details

Date of appointment: 4 April 2016

Appointment made by: The directors of the Company

Court name and reference: High Court of Justice, 1445 of 2016

Administrators appointed: Mark Supperstone Insolvency Practitioner Number: 9734
Simon Harris Insolvency Practitioner Number: 11372

Paragraph 100(2) statement: Any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone

Officers of the Company

Directors:	Appointed	Resigned
Mats Anders Stigzelius	28 June 2010	-
Tina Maree Kilmister-Blue	3 July 2014	-
Kevin Lyon	18 June 2014	16 April 2016
Dominic Anthony Charles Perks	29 July 2010	-
Carsten Kolbek	28 June 2010	18 June 2014
Company secretary:		
Mats Anders Stigzelius	28 June 2010	-

Share capital

Authorised

306,825 ordinary shares 1p each

595 ordinary A shares 1p each

86,806 ordinary B shares 1p each

Source: Annual return dated 28 June 2015

Charges

None

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 4 APRIL 2016 TO 14 MARCH 2017

	Estimated to Realise Estimated financial position	04-Apr-16 to 03-Oct-16	04-Oct-16 to 14-Mar-17	Total Receipts/ Payments To Date
RECEIPTS				
Plant, furniture and equipment	67,500	67,500	-	67,500
Goodwill	2,500	2,500	-	2,500
Names	2,500	2,500	-	2,500
Intellectual property	2,500	2,500	-	2,500
Software	2,500	2,500	-	2,500
Stock	7,500	7,500	-	7,500
Work in progress	2,500	2,500	-	2,500
Contracts	10,000	10,000	-	10,000
Database	2,500	2,500	-	2,500
Rent prepayment	5,000	5,000	-	5,000
Access fee	2,050	2,050	-	2,050
Cash at bank	29,000	48,005	-	48,005
Investments	Uncertain	-	-	-
Leased Equipment	-	-	-	-
Debtors	Uncertain	-	-	-
Unpaid Share Capital	Uncertain	-	1,000	1,000
Prepayments	Uncertain	-	-	-
Rental Deposit	Uncertain	6,500	36,923	43,423
Licence to occupy fee	-	-	5,000	5,000
Accrued Income	Uncertain	-	-	-
Licence fee	-	230,610	37,049	267,659
Rates refund	-	-	1,843	1,843
	136,050	392,165	81,814	473,880
PAYMENTS				
Advertising (pre-appointment)	-	175	-	175
Administrators' fees	-	32,258	43,500	75,758
Administrators' pre-appointment fee	-	38,241	-	38,241
Agent's fees (pre-appointment)	-	15,400	-	15,400
Legal fees (pre-appointment)	-	18,219	-	18,219
Legal fees	-	-	7,500	7,500
Storage costs	-	190	82	272
Statutory advertising	-	154	77	231
Insurance of assets	-	1,818	-	1,818
Bank charges	-	3	55	57
Agents disbursements	-	2,322	-	2,322
Legal disbursements	-	5	10	15
Professional fees	-	-	369	369
Rents payable	-	118,878	108,209	226,087
Service charge	-	20,888	8,904	29,792
Preferential creditors	-	-	2,705	2,705
		246,549	172,410	418,950
Balance (receipts less payments)				55,020

Represented by	
Administration current account - non interest bearing	25,710
VAT receivable	33,864
VAT control account	242
VAT payable	(4,798)
TOTAL CASH IN HAND	55,020

Mark Supperstone
Joint Administrator
14 March 2017

APPENDIX III

ADMINISTRATORS' CHARGE OUT RATES, DISBURSEMENT POLICY AND NARRATIVE

Administrators' charge out rates

The Administrators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows:

Staff grade	Rate per hour from 1 January 2016 (£)
Principal	510
Director	415
Senior Manager	395
Manager	340
Assistant Manager	305
Senior Administrator	255
Administrator	195
Junior Administrator	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (category one disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (category two disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

Administration and Planning

Case planning

- Preparing the documentation and dealing with the formalities of appointment
- Review and storage
- Case planning and administration

Cashiering

- Maintaining the Administrators' cash book
- Payment of Administration expenses
- Liaising with landlords regarding invoicing

Compliance and technical

- Non statutory appointment notification matters

General administration

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Liaising with insurers regarding initial cover
- Maintaining physical case files and electronic case details on Insolv
- Preparing reports to members and creditors
- Coordinating vacation of the Company's premises
- Liaising with Administrators' accountants regarding post appointment tax matters

Creditors

Preferential

- Dealing with distribution to preferential creditors
- Updating internal creditor information on Insolv
- Adjudicating on preferential creditor claims

Unsecured

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Liaising with landlords regarding access to premises
- Liaising with landlords regarding purchaser's continued occupation
- Maintaining creditor information on Insolv

Employees

- Discussions with employees regarding entitlements
- Issuing redundancy letters to staff
- Issuing letters to transferred employees
- Maintaining creditor information on Insolv
- Dealing with creditor correspondence and telephone conversations
- Preparing information to the Redundancy Payments Office
- Calculation of employee estimated balancing claims
- Maintaining creditor information on Insolv

Investigations

General investigation

- Collection of books and records held at Company's premises
- Review and storage of books and records
- Conduct investigations into suspicious transactions
- Correspondence with the director and his solicitor regarding investigations
- Analysis of financial information, including bank statement analysis (transcribed into Excel)
- Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors

D Returns

- Prepare a return pursuant to the Company Directors Disqualification Act
- Correspondence with the Department of Business Innovation and Skills
- Submission of return to the Department of Business Innovation and Skills

Other investigations

- Liaising with the Company's bookkeeper regarding delivery of records
- Liaising with storage agent regarding collection and delivery of records

Realisation of Assets

Book debts

- Dealing with recovery of unpaid share capital

Sale of business / assets

- Liaising with Lambert Smith Hampton Limited regarding the Company's assets and sale of same
- Liaising with Pitmans regarding the sale of assets generally
- Discussions with proposed purchaser of shares in subsidiary
- Review and amendments to draft share purchase agreement

Property – freehold and leasehold

- Liaising with Pitmans regarding licence to occupy matters
- Negotiation of additional licences to occupy with Purchaser
- Review of additional licence to occupy documentation
- Correspondence with Purchaser regarding lease assignments
- Monitoring receipt of licence fee
- Issuing reminders of payment of licence fee and/or demands for same
- Review and amendments to lease assignment documentation
- Correspondence with landlords regarding lease assignments
- Issuing informal lease surrenders to landlords
- Liaising with Pitmans regarding assignments of leases and return of rent deposits

Other assets

- Liaising with the purchaser regarding other assets generally
- Liaising with the Company's financial controller regarding cash at bank
- Liaising with HSBC Bank plc regarding transfer of cash at bank

Statutory

Statutory paperwork / form preparation

- Statutory form preparation
- Liaising with solicitors regarding appointment documentation
- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency Rules 1986 and the Statements of Insolvency Practice

Filing documents with CH / Court

- Filing documents with the Registrar of Companies and Court

Reporting to creditors

- Reporting to members, creditors, employees and other stakeholders
- Drafting proposals and report to creditors
- Drafting disclosure in accordance with Statement of Insolvency Practice 16
- Drafting Administrators' six month report

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

Administrators' time costs for the Reporting Period:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	2.00	630.00	0.00	175.50	2.00	630.50	295.00
Cashiering	-	-	19.40	6,590.00	-	-	19.40	6,590.00	340.00
General administration	0.30	151.00	5.60	1,504.00	0.30	76.50	6.20	2,131.50	344.11
	0.30	151.00	27.00	9,183.00	1.30	252.00	28.50	9,586.50	336.12
Creditors									
Preferential	0.70	357.00	1.50	510.00	0.40	78.00	2.60	945.00	163.46
Unsecured	0.40	204.00	11.40	3,876.00	4.70	19.00	12.00	4,119.00	343.25
Employees	-	-	0.30	102.00	2.70	598.50	3.00	700.50	233.50
	1.10	561.00	13.20	4,488.00	3.30	715.50	17.60	5,764.50	327.53
Investigations									
General investigation	-	-	0.20	68.00	-	-	0.20	68.00	100.00
Other investigation	-	-	1.70	578.00	-	-	1.70	578.00	100.00
	-	-	1.90	646.00	-	-	1.90	646.00	162.00
Realisation of Assets									
Sale of business / assets	-	-	20.60	6,936.00	-	-	20.60	6,936.00	100.00
Property - freehold and leasehold	1.60	1,816.00	15.80	5,172.00	-	-	17.40	7,008.00	373.55
Other assets	1.20	612.00	0.40	272.00	-	-	2.00	884.00	442.00
	4.80	2,448.00	37.00	12,580.00	-	-	41.00	15,028.00	359.52
Statutory									
Reporting to creditors	-	-	6.40	2,176.00	1.50	717.50	7.90	2,028.50	312.67
	-	-	6.40	2,176.00	1.50	717.50	7.90	2,028.50	312.67
Total hours and cost	6.70	3,162.00	65.50	29,070.00	6.00	1,260.00	97.20	33,492.00	342.80

Administrators' cumulative time costs:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	1.10	458.00	1.70	918.50	17.20	4,330.00	21.00	5,718.50	272.33
Cashiering	-	-	27.40	9,185.00	3.90	609.50	31.30	9,794.50	312.92
Compliance / technical	0.50	200.00	-	-	-	-	0.50	200.00	400.00
General administration	2.70	1,177.00	36.00	11,721.00	19.00	5,780.00	57.70	18,878.00	323.81
	4.30	2,055.00	64.70	21,820.50	40.10	10,709.50	111.10	34,583.00	311.15
Creditors									
Preferential	0.70	197.00	1.50	530.00	0.40	78.00	2.60	945.00	363.46
Unsecured	0.60	3,124.00	40.50	13,002.00	16.70	3,446.50	67.80	20,377.50	319.40
Employees	-	-	2.00	630.50	9.30	2,281.50	11.30	2,901.00	256.81
	7.30	3,481.00	44.00	14,137.50	26.40	6,606.00	77.70	24,224.50	311.77
Investigations									
General investigation	-	-	2.20	638.50	1.40	351.00	3.60	1,049.50	290.12
Other investigation	-	-	1.50	510.00	7.80	2,939.00	9.30	2,409.00	268.71
	-	-	2.50	561.50	0.50	177.50	3.00	1,089.00	320.79
	-	-	6.60	2,163.00	9.70	2,473.50	16.30	4,630.50	284.26
Realisation of Assets									
Bank debts	-	-	9.30	102.00	3.70	943.50	4.00	1,040.50	261.18
Sale of business / assets	0.30	43.00	26.20	12,021.00	1.70	750.00	28.20	12,357.00	329.79
Property - freehold and leasehold	1.60	3,667.50	39.30	13,166.00	4.50	1,001.50	55.40	16,731.00	306.60
Other assets	0.40	2,264.00	9.00	2,918.50	5.20	1,326.00	20.60	7,508.50	364.49
	14.30	6,966.50	84.20	28,207.50	15.60	3,978.00	114.70	39,152.00	341.34
Statutory									
Statutory paperwork / form completion	0.50	200.00	7.50	787.50	6.00	1,633.00	8.00	2,615.50	275.57
Filing documents with CH / Court	-	-	0.30	93.50	-	-	0.30	93.50	303.00
Reporting to creditors	5.30	2,183.00	35.40	11,033.00	4.50	1,029.50	45.20	14,213.50	315.66
	5.80	2,383.00	38.20	11,875.00	10.50	2,662.50	54.50	16,910.50	308.75
Total hours and cost	31.50	14,831.50	740.10	28,200.50	102.50	26,459.50	974.70	119,531.50	319.06

APPENDIX V

FORM 2.25B – NOTICE OF CONDUCT OF BUSINESS BY CORRESPONDENCE

Rule 2.48

Notice of conduct of business by correspondence

Name of Company Cutis Developments Limited	Company number 07297483
Court name High Court of Justice, Chancery Division (full name of court)	Court case number 1445 of 2016

Notice is hereby given by Mark Supperstone and Simon Harris of ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL to the creditors of Cutis Developments Limited, c/o ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is a resolution for your consideration.

Please indicate below whether you are in favour or against the single resolution below.

This form must be received at ReSolve Partners Limited, 48 Warwick Street, London, W1B 5NL by 12.00 hours on 30 March 2017 in order to be counted. It must be accompanied by details in writing of your claim unless those details have already been submitted for the purpose of a meeting of creditors. Failure to do so will lead to your vote(s) being disregarded.

Resolution (1)

For the extension of the Joint Administrators appointment for a period of twelve months pursuant to paragraph 76 of Schedule B1 of the Insolvency Act 1986.

I am *in favour / against
(Delete as applicable)

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor _____

Signature of creditor _____
(If signing on behalf of a creditor, state capacity
e.g. director / solicitor)

If you require any further details or clarification prior to returning your vote, please contact me at the address above.

Signed


Joint Administrator

Dated 14 March 2017

APPENDIX VI

PROOF OF DEBT FORM

CUTIS DEVELOPMENTS LIMITED – IN ADMINISTRATION	
Date of administration: 4 April 2016	
1.	Name of creditor (If a company please also give company registration number).
2.	Address of creditor for correspondence.
3.	Total amount of claim, including any Value Added Tax and outstanding un-capitalised interest as at the date the company went into administration.
4.	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the administrators may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).
5.	If amount in 3 above includes outstanding un-capitalised interest please state amount. £
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).
7.	Particulars of any security held, the value of the security, and the date it was given.
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
For Administrators' Use only	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Joint Administrator	Joint Administrator