

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A27 20/06/2019 #16  
COMPANIES HOUSE

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e

### 1 Company details

Company number 0 7 2 9 7 4 8 3

Company name in full Cutis Developments Limited

#### Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mark

Surname Supperstone

### 3 Liquidator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

### 4 Liquidator's name

Full forename(s) Ben

Surname Woodthorpe

#### Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

#### Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

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

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

1 8 0 6 2 0 1 9

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

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

Mark Supperstone

ReSolve Advisory Limited

22 York Buildings

London

Postcode

W

C

2

N

6

J

U

DX

0845 094 1150



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Cutis Developments Limited**  
**In Creditors' Voluntary Liquidation**

**Liquidators' Annual Progress Report to Members and Creditors**  
**For the period 23 April 2018 to 22 April 2019**

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9. Remuneration
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## **APPENDICES**

- I. Statutory information
- II. Receipts and payments account
- III. Charging policy, narrative of time incurred and Joint Liquidators' time cost summary

## 1. INTRODUCTION

Simon Harris and Mark Supperstone were appointed as Joint Liquidators of Cutis Developments Limited (the Company) on 23 April 2018, following a move from Administration.

On 29 November 2018, Simon Harris was removed as a liquidator of the Company by Order of the Court following his resignation from the firm and subsequently Ben Woodthorpe of ReSolve Advisory Limited was appointed in his place on the same date. This has no impact on the Liquidation.

The Liquidators write to members and creditors of the Company to provide a progress report on the Liquidation of the Company. This report covers the period from 23 April 2018 to 22 April 2019 (the Reporting Period) and should be read in conjunction with the former Administrators' final report dated 23 March 2018 (a copy of which is available on request to this office, free of charge).

## 2. BACKGROUND

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

A full background of the Company was detailed in the reports issued during the Administration. Accordingly, the Liquidators do not propose to repeat that information in this report and have no further background information to add.

## 3. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since the Liquidators' appointment the following matters have been dealt with:

- Notified creditors of the appointment of the Joint Liquidators and dealt with other statutory notifications
- Dealt with creditor correspondence and queries in relation to claims and provided individual updates, where necessary
- Opened a liquidation bank account
- Transferred funds from the Administration into Liquidation bank account
- Liaised with the Company's pension provider regarding pre-appointment pension arrears
- Liaised with unsecured creditors in relation to their claims
- Liaised with employees in relation to their unsecured claims
- Wrote to all unsecured creditors regarding a notice of intended dividend
- Collated, reviewed and adjudicated on creditor claims
- Wrote to creditors to request further information on individual claims, where necessary
- Maintained an unsecured creditors' distribution schedule
- Wrote to creditors to reject unsecured claims, where necessary
- Prepared a first and final distribution to unsecured creditors, and
- Addressed statutory duties associated with the Liquidation.

#### **4. RECEIPTS AND PAYMENTS ACCOUNT**

Attached at **Appendix II** is the receipts and payments account for the Reporting Period.

##### **Receipts**

###### Administration funds

The balance held in the Administration bank account of £26,255 and has been transferred to the Liquidation.

No other funds are anticipated.

##### **Payments**

###### Pension payments

The Company's pre-appointment pension provider advised of certain pension arrears. A sum of £38 was remitted to the pension provider in respect of pre-appointment arrears during the Reporting Period.

In addition, outside of the Reporting Period, the pension advisor notified the Liquidators of an additional sum being due totalling £119, which has been settled outside of the Reporting Period.

###### Statutory Advertising

Advertising costs of £81 have been paid during the Reporting Period.

###### Storage Costs

Storage costs of £101 has been incurred and paid during the Reporting Period.

###### Bank charges

Bank charges totalling £20 have been paid.

#### **5. ASSETS AND FUTURE REALISATIONS**

No further realisations are expected.

#### **6. OUTCOME TO CREDITORS**

##### **Secured creditors**

There are no known secured creditors.

##### **Preferential creditors**

As all preferential creditors were paid out in full during the Administration there are no known preferential creditors in the Liquidation.

##### **Non-preferential unsecured creditors**

The directors' estimated statement of affairs indicated unsecured creditors totalling circa £1.3million. Since the Liquidators' appointment, claims totalling £1,085,270 have been received.

No distributions to non-preferential unsecured creditors in the Reporting Period. However, outside of the Reporting Period, on 24 April 2019, the Liquidators' declared and first and final distribution of 2.21 pence in the pound to unsecured creditors of the Company. The total amount distributed in the first and

final dividend was £22,450 on agreed claims totalling £1,017,299. No further distributions are anticipated.

## 7. INVESTIGATIONS

The Liquidators 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 account of 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 three months of the Liquidators' appointment, they are required to submit a confidential report to the Department for Business, Energy and Industrial Strategy to include any matters which have come to the Liquidators' attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. The Liquidators confirm that this report was been submitted during the previous Administration.

## 8. REMUNERATION

The Liquidators' remuneration was previously authorised by the creditors in the previous administration that the basis upon which the Liquidators' remuneration would be fixed by reference to the time properly spent by the Liquidators' and their staff attending to matters arising in the Liquidation.

The Liquidators' have incurred £18,451 of time costs in the Reporting Period, representing 74 hours' work at an average charge out rate of £250 per hour. To date, no sums have been drawn in respect of the Liquidators' remuneration.

A schedule of the Liquidators' time costs incurred, including a narrative of time incurred to date and details of the Liquidators' firm's charging policy, is attached as **Appendix III**.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Liquidators' Fees can be found under the heading Creditor Guides on the Liquidators' 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.

## 9. LIQUIDATORS' EXPENSES

The Liquidators have incurred expenses in the Reporting Period of £403. Of the total, £293 relates to Category 2 expenses. A summary is detailed below:

	CATEGORY 1	CATEGORY 2	TOTAL	PAID TO DATE	OUTSTANDING
	Cost (£)	Cost (£)	Cost (£)	Cost (£)	Cost (£)
Insolv Fee	110	-	110	-	110
Postage		293	293	-	293
	110	293	403	-	403

At present no sums have been paid in respect of the Liquidators' expenses.

No agents or professional advisors have been engaged in the Reporting Period.



## 10. FURTHER INFORMATION

The Liquidation will remain open until unsecured dividend cheques have been cashed, or sums transferred to the Insolvency Service's unclaimed dividend fund, and final clearances have been obtained. The Liquidators' estimate this will take six months to conclude and once resolved the Liquidation will be brought to an end and the final receipts and payments account filed at Companies House.

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 Liquidators' remuneration and disbursements, 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 Liquidators' 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.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Cameron Gunn at this office's address. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

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](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0300 6780015. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Woodthorpe's and Mr Supperstone's regulatory body. Details of the relevant call charges and opening hours can be found here: <http://www.resolvegroupuk.com/policies2/>.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Ryan Davies of this office.

Yours faithfully



Mark Supperstone  
Joint Liquidator

***For enquiries regarding this correspondence please contact:***

Contact name: Ryan Davies  
Phone number: 020 7702 9775  
Email: [ryan.davies@resolvegroupuk.com](mailto:ryan.davies@resolvegroupuk.com)

Cameron Gunn, Mark Supperstone, Simon Harris, Chris Farrington, Ben Woodthorpe and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales and act without personal liability at all times  
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies2/](http://www.resolvegroupuk.com/policies2/).

**APPENDIX I**

**STATUTORY INFORMATION**

**Company name:** Cutis Developments Limited

**Registered 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

**Registered office:** c/o ReSolve Advisory Limited  
22 York Buildings  
London  
WC2N 6JU

**Date of Liquidators' appointment:** 23 April 2018

**Appointed by:** Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986

**Joint Liquidators:** Mark Supperstone IP Number: 9734  
Ben Woodthorpe IP Number: 18370  
(appointed 6 December 2018)  
Simon Harris IP Number: 11372  
(resigned 29 November 2018)  
  
ReSolve Advisory Limited  
22 York Buildings  
London  
WC2N 6JU

## EC Regulations of

### Insolvency Practitioners:

The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation

## Officers of the Company

### Directors:

Mats Anders Stigzelius

Tina Maree Kilmister-Blue

Kevin Lyon

Dominic Anthony Charles Perks

Carsten Kolbek

### Appointed

28 June 2010

3 July 2014

18 June 2014

29 July 2010

28 June 2010

### Resigned

-

-

16 April 2016

-

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 28 June 2015

### Charges:

None

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 23 APRIL 2018 TO 22 APRIL 2019

	Estimated to Realise - Estimated financial position	23-Apr-18 to 22-Apr-19	Total Receipts/ Payments To Date
<b>RECEIPTS</b>	£	£	£
Balance from Administration	-	26,255.15	26,255.15
	-	<b>26,255.15</b>	<b>26,255.15</b>
<b>PAYMENTS</b>			
Pension payments		37.92	37.92
Bank charges		20.00	20.00
Statutory advertising		81.45	81.45
Storage costs		101.25	101.25
		<b>240.62</b>	<b>240.62</b>
<b>Balance (receipts less payments)</b>			<b>26,014.53</b>

<b>Represented by</b>	
Liquidators current account - non interest bearing	25,977.99
VAT receivable	36.54
<b>TOTAL CASH IN HAND</b>	<b>26,014.53</b>

## APPENDIX III

### LIQUIDATORS' CHARGE OUT RATES, FEE ESTIMATE, DISBURSEMENT POLICY AND NARRATIVE

#### Liquidators' charge out rates

The Liquidators 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 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

This document provides an estimate as to how much time the Liquidators and their staff will spend undertaking specific tasks, and the costs of undertaking such work. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work.

The estimated costs have been divided by the estimated hours required to arrive at an average hourly charge out rate for that category of work. The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 30 April 2018:

Staff grade	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)
Principal	550 - 755	510
Director	450	415
Senior Manager	395	395
Manager	350	340
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	195
Junior Administrator	175	145

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

#### Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 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 and monitoring*

- Preparing the documentation and dealing with the formalities of appointment
- Case planning and administration
- Undertaking routine case reviews at one month, three months, six months and 12 months

#### *Cashiering*

- Setting up Liquidation bank account
- Transferring funds from Administration bank account to Liquidation bank account
- Maintaining and managing the Liquidators' cashbook and bank account

#### *Compliance and technical*

- Non statutory appointment notification matters

#### *General administration*

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolv
- Preparing reports to members and creditors

### Creditors

#### *Unsecured*

- Dealing with creditor correspondence and telephone calls
- Preparing reports to creditors
- Maintaining creditor information on Insolv
- Recording creditor claims
- Adjudicating on creditor claims
- Admitting and/or rejecting in whole or in part creditor claims
- Calculating and completing dividends to unsecured creditors
- Issuing a notice of intended dividend

#### *Employees*

- Discussions with employees regarding outstanding unsecured claims
- Maintaining creditor information on Insolv
- Dealing with creditor correspondence and telephone calls
- Calculation of employee estimated balancing claims

### Investigations

#### *General investigation*

- Review books and records to identify any transactions or actions an Liquidator may take against a third party in order to recover funds for the benefit of creditors

## Statutory

### *Statutory paperwork / form preparation*

- Statutory form preparation
- 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

## Comments on narrative

Some of the above work (administration and planning, creditors, investigations and statutory matters) do not give direct financial benefit to the creditors, but the Administrators have to undertake it in order to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that they must follow.

### *Prospective disclosure:*

- What work will be done
  - Statutory requirements including filing documentation with Companies House
  - Provide annual report to members and creditors
  - Wait for unpresented cheques to clear
  - Forward unclaimed dividends onto the Insolvency Service six months after the distribution date, and
  - Prepare case for closure.
- Why it is necessary
  - Ensure good compliance and governance of the case, whilst also complying with the Administrators' statutory obligations, and
  - Finalise the Liquidation.
- How much it will cost (both fees and expenses)
  - It is considered that further time costs of £3,000 will be incurred, plus expenses of £100.
- "Whether it is anticipated that the work will provide a financial benefit to creditors and if so what anticipated benefit (or if the work provides no direct financial benefit, but is required by statute)"
  - The above matters will progress the closure of the Liquidation. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.

*Retrospective disclosure:*

- What work has been done
  - Admitting and/or rejecting in whole or in part creditor claims
  - Maintaining unsecured creditors
  - Calculating and completing dividends to unsecured creditors
  - Issuing a notice of intended dividend and completing a first and final distribution to unsecured creditors
  - Transferred funds from Administration account to Liquidation account
  - Corresponded with creditors, where necessary
  - Cashiering matters, and
  - Statutory requirements including reporting to creditors and filing documentation with Companies House.
- Why it was necessary
  - Complete and first and final distribution to unsecured creditors, and
  - Ensured good compliance and governance of the case, whilst also complying with the Liquidators' statutory obligations.
- How much it has cost (both fees and expenses)
  - The above has resulted in time costs of £18,451 and expenses of £403.
- "Whether the work has provided a financial benefit to creditors and if so what benefit (or if the work provided no direct financial benefit, but is required by statute)"
  - Certain of the above matters have resulted in or sought to recover funds for the benefit of the Company's estate. Thereby resulting in funds being available for unsecured creditors. However, certain of the tasks (i.e. administration and planning, creditors, investigations and statutory matters) are not considered to result in a financial benefit but are required under statute.



## Time charged

A total of 74 hours have been spent for the period 23 April 2018 to 22 April 2019 at an average charge out rate of £250 bringing the total cost since my appointment to £18,451.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	0.10	55.00	1.30	447.00	3.10	708.00	4.50	1,210.00	268.89
Cashiering	0.40	220.00	0.50	179.50	3.70	808.50	4.60	1,208.00	262.61
Compliance / technical	-	-	-	-	2.10	462.00	2.10	462.00	220.00
General administration	0.20	110.00	2.50	869.00	0.50	110.00	3.20	1,089.00	340.31
	0.70	385.00	4.30	1,495.50	9.40	2,088.50	14.40	3,969.00	275.63
<b>Creditors</b>									
Unsecured	0.80	440.00	9.50	3,329.50	43.60	9,319.50	53.90	13,089.00	242.84
Employees	-	-	0.10	35.00	-	-	0.10	35.00	350.00
	0.80	440.00	9.60	3,364.50	43.60	9,319.50	54.00	13,124.00	243.04
<b>Statutory</b>									
Statutory paperwork / form completion	-	-	2.10	729.00	3.20	629.00	5.30	1,358.00	256.23
Filing documents with CH / Court	-	-	-	-	-	-	-	-	-
Reporting to creditors	-	-	-	-	-	-	-	-	-
	-	-	2.10	729.00	3.20	629.00	5.30	1,358.00	256.23
<b>Total hours and cost</b>	<b>1.50</b>	<b>825.00</b>	<b>16.00</b>	<b>5,589.00</b>	<b>56.20</b>	<b>12,037.00</b>	<b>73.70</b>	<b>18,451.00</b>	<b>250.35</b>

The above costs exclude VAT.