

The Insolvency Act 1986

Administrator's progress report

Name of Company New Glow Urban Spa Limited

Company number 07224557

In the The High Court of Justice Chancery Division

[full name of court]

Court case number 4748 of 2011

(a) Insert full name(s) and
address(es) of
administrator(s)We (a) Cameron Gunn and Mark Supperstone of ReSolve Partners LLP, One America Square,
Crosswall, London, EC3N 2LB

administrators of the above company attach a progress report for the period

from

to

(b) 01 June 2011

(b) 30 November 2011

(b) Insert dates

Signed


Joint Administrators

Dated

21 December 2011

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 LLP

Nathan May

Tel 020 7702 9775

DX Number

DX Exchange

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

THURSDAY



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COMPANIES HOUSE

New Glow Urban Spa (Holdings) Limited (NGUSH)
New Glow Urban Spa Limited (NGUS)
Panakeia Limited (Panakeia)
All in Administration (together the Companies)

Joint Administrators' six month progress reports
For the period 1 June 2011 to 30 November 2011

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1. INTRODUCTION

1 1 I refer to my appointment as Joint Administrator of New Glow Urban Spa (Holdings) Limited, New Glow Urban Spa Limited and Panakeia Limited (the Companies) on 1 June 2011 by the High Court, London. This was following an Administration application being made by the director in respect of NGUSH and the shareholder/companies in respect of NGUS and Panakeia, pursuant to Paragraph 12 of Schedule B1 of the Insolvency Act 1986 (the Act)

1 2 I write to provide you with my progress report for the six months ended 30 November 2011. This report should be read in conjunction with my reports dated 7 June 2011 and 22 July 2011

2. BACKGROUND

2 1 Details regarding my appointments as Joint Administrator are attached at *Appendix I*

2 2 A full background of the Companies was provided in my previous reports, accordingly I do not propose to provide any further details on the background of the Companies or the events leading up to my appointment

3. ASSET REALISATIONS

3 1 Attached at *Appendix II* is the receipts and payments account for the Companies for the period 1 June 2011 to 30 November 2011

3 2 *Cash at Bank*

3 3 I would advise that I have received £14,251.54 from NGUSH pre appointment bankers. No further realisations are expected

3 4 A refund of £2,369.45 has been made to American Express Payment Services Limited as certain payments had incorrectly credited NGUSH pre appointment bank account and subsequently been transferred to my administration account within the cash at bank figure

3 5 *Rates refund*

3 6 I have received a rates refund for NGUSH of £17.42 from the City of Westminster Council. No further realisations are anticipated

4. INVESTIGATIONS

4 1 Reports on the Directors' conduct were submitted to the Insolvency Practitioners Compliance Unit on 3 October 2011. These reports are not on public record

4 2 Upon review of NGUSH records it was apparent that certain funds were paid to an associated entity. I am currently in correspondence with the directors of the Company regarding these payments

5. DIVIDEND PROSPECTS

5 1 *Dividend to secured creditors*

5 1 1 There are no secured creditors

5 2 *Dividend to preferential creditors*

5 2 1 I have not received any preferential claims in respect of any of the Companies due to the transfer of employees to the purchaser of the business and assets, under TUPE regulations following the sale

5 3 **The Prescribed Part**

- 5 3 1 The Companies have not granted floating charges to any creditor after the 15 September 2003 and consequently there will be no prescribed part in these Administrations

5 4 **Dividend to unsecured creditors**

- 5 4 1 I would advise that after associated costs of the administrations I do not anticipate there being sufficient funds to make a distribution to the unsecured creditors of the Companies

6. **JOINT ADMINISTRATORS' REMUNERATION**

- 6 1 Pursuant to Rule 2 106 of the Insolvency Rules 1986 (the Rules), it was agreed that the basis upon which my remuneration should be fixed post appointment would be by reference to the time properly spent by me and my staff in attending to matters arising in the Administrations. It was also agreed pursuant to Rule 2 67A that the pre appointment costs of ReSolve Partners may be paid as an expense of the Administrations as and when funds permit

- 6 2 My firm's pre appointment costs totalled £34,277 50. As previously advised I confirm that I have been paid the sum of £10,000 in relation to these costs by NGUSH and a third party. The balance of my fees will be written off.

- 6 3 The pre appointment and post appointment time costs of ReSolve Partners are as analysed at *Appendix III*

- 6 4 In accordance with my previous report, my firm's time costs in respect of NGUSH, NGUS and Panakeia for the period 1 June 2011 to 22 July 2011 totalled £11,114, £1,095 50 and £513 respectively

- 6 5 As detailed in my previous report, my firm's post appointment disbursements in respect of NGUSH, NGUS and Panakeia totalled £1,313 54, £360 and £360 respectively. Please note that my disbursements detailed in my previous report were incorrect and have been amended accordingly

- 6 6 My firm's time costs for the period 23 July 2011 to 30 November 2011 in respect of NGUSH, NGUS and Panakeia total £9,757 50, £1,012 50 and £495 respectively. To date I have not drawn any fees in respect of my outstanding time costs

- 6 7 I would advise that my firm's disbursements in respect of NGUSH, NGUS and Panakeia total £1,845 02, £309 96 and £309 96 respectively

6 8 **Further information**

- 6 8 1 An unsecured creditor may, with the permission of the court or with the concurrence of 5 per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit

- 6 8 2 An unsecured creditor may, with the permission of the court or with the concurrence of 10 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

- 6 8 3 'A creditor's guide to Administrators' Fees can be found on our website http://www.resolvegroupuk.com/administrators_pdf. Should you wish to receive a hard copy of this document please contact this office

6.9 Solicitors' fees

6.9.1 As previously advised, solicitors have been instructed on a time costs basis to provide legal advice on all aspects of the Administrations. My solicitors' outstanding time costs to date amount to £17,251.50 and fees of £9,625 have been met from NGUSH Administration funds, my solicitors' outstanding fees have been written off. The solicitors' are being regularly reviewed as part of the strategic review of the case.

6.10 Agents' fees

6.10.1 As previously advised agents have been instructed on a time costs basis to realise the assets of the Companies and provide marketing advice in the Administrations. My agents' outstanding time costs to date amount to £1,942.50 plus disbursements of £78. My agents' outstanding fees will be met from the Administration funds in due course. The agents' fees are being regularly reviewed as part of the strategic review of the case.

7. ENDING OF ADMINISTRATIONS

7.1 As it is anticipated there will be insufficient property in the Companies to enable a distribution to unsecured creditors, it is inappropriate to proceed to Liquidation. In accordance with my proposals dated 22 July 2011, it is proposed that once all Companies assets have been realised and the expenses of the Administration discharged, the Companies shall be dissolved.

7.2 In accordance with rule 2.33(m) of the Rules, I will seek my discharge by lodging a final notice at Companies House. The Companies will be deemed dissolved three months after the notice is received by Companies House, unless challenged.

8. FURTHER INFORMATION

8.1 Should you require any further information in respect of the Administrations, please do not hesitate to contact Nathan May of this office.

Yours faithfully
For and on behalf of
New Glow Urban Spa (Holdings) Limited
New Glow Urban Spa Limited
Panakeia Limited


Cameron Gunn
Joint Administrator

For enquiries regarding this correspondence please contact

Contact name Nathan May
Phone number 020 3326 8579
Email nathan.may@resolvegroupuk.com

The affairs, business and property of the Companies are being managed by the joint administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the companies over which they are appointed at all times and without personal liability.
Cameron Gunn and Mark Supperstone are licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales.
ReSolve Partners LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.

APPENDIX I

SUMMARY OF STATUTORY INFORMATION

Company details

Company names	New Glow Urban Spa (Holdings) Limited New Glow Urban Spa Limited Panakeia Limited	
Company numbers	NGUSH NGUS Panakeia	07216939 07224557 07214237
Dates of incorporation	NGUSH NGUS Panakeia	8 April 2010 15 April 2010 7 April 2010
Former trading addresses	8 Motcomb Street, Knightsbridge, London SW1X 8JU 44 Pimlico Road, Belgravia, London, SW1W 8LP	
Registered offices	c/o ReSolve Partners LLP, One America Square Crosswall London EC3N 2LB	
Principal activity	Other business activities	
Appointment details		
Date of appointments	1 June 2011	
Appointment made by	High Court of Justice, London	
Court address	High Court of Justice, Chancery Division, Companies Court, London	
Court references	NGUSH NGUS Panakeia	4731 of 2011 4748 of 2011 4746 of 2011
Administrators appointed	Cameron Gunn Mark Supperstone	IP Number 9362 IP Number 9734
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	

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APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNTS

New Glow Urban Spa (Holdings) Limited

**SUMMARY OF JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS
FROM 1 JUNE 2011 TO 30 NOVEMBER 2011**

	Estimated to Realise - Director's Statement of Affairs	01-Jun-11 To 30-Nov-11	Total Receipts/ Payments To Date
RECEIPTS	£		£
Sale of business and assets	19,250.00	19,250 00	19,250 00
Cash at bank	Uncertain	14,251 54	14,251.54
Rates refund	Nil	17 42	17.42
Book debts	Nil	75 00	75.00
	Nil	33,593 96	33,593 96
PAYMENTS			
Legal Fees		9,625 00	9,625.00
Refund to american express		2,369 45	2,369 45
VAT receivable		1,917 40	1,917.40
		13,911.85	13,911 85
Balance (Receipts less Payments)			19,682.11
			33,593.96

Cameron Gunn
Joint Administrator
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New Glow Urban Spa Limited

SUMMARY OF JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS
 FROM 1 JUNE 2011 TO 30 NOVEMBER 2011

	Estimated to Realise Director's Statement of Affairs	01-Jun-11 To 30-Nov-11	Total Receipts/ Payments To Date
RECEIPTS	£		
	Nil	-	-
PAYMENTS			
		-	-
Balance (Receipts less Payments)			-
			-
			-

Cameron Gunn
 Joint Administrator
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Panakeia Limited

SUMMARY OF JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS
 FROM 1 JUNE 2011 TO 30 NOVEMBER 2011

	Estimated to Realise Director's Statement of Affairs	01-Jun-11 To 30-Nov-11	Total Receipts/ Payments To Date
RECEIPTS	£		£
	Nill	-	-
PAYMENTS			
		-	-
Balance (Receipts less Payments)			-
			-

Cameron Gunn
 Joint Administrator
 21 December 2011

APPENDIX III

JOINT ADMINISTRATORS' TIME COST SUMMARIES

Case names	New Glow Urban Spa (Holdings) Limited New Glow Urban Spa Limited Panakeia Limited	
Court	High Court of Justice	
Court references	NGUSH	4731 of 2011
	NGUS	4748 of 2011
	Panakeia	4746 of 2011
Office Holders	Cameron Gunn	IP Number 9362
	Mark Supperstone	IP Number 9734
Licensed by	The Institute of Chartered Accountants in England and Wales	
Firm	ReSolve Partners LLP	
Address	One America Square Crosswall London EC3N 2LB	
Type of appointments	Administrations	
Date of appointments	1 June 2011	

1 Overview of Case

1.1 Appointment

The Joint Administrators were appointed to the Companies on 1 June 2011 following the filing of applications being made to the High Court of Justice by the director in respect of NGUSH and the shareholder/companies in respect of NGUS and Panakeia

1.2 Strategy

Please see main body of the report

1.3 Staffing

Staff have been used on the assignments based upon previous knowledge and experience

1.4 Existing fee arrangements

The Joint Administrators' pre and post appointment time costs were approved by the Company's creditors on 9 August 2011

1.5 Anticipated return to creditors

Please see main body of the report

2 Explanation of office-holder's charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignments at the hourly rate prevailing at the time. The current hourly charge-out rates are outlined below.

	£
Appointed Insolvency Practitioner	435
Partner	375
Director	345
Senior Manager	325
Manager	305
Assistant Manager	275
Senior Administrator	225
Administrator	160
Junior Administrator	125

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

2.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as third party travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report.

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying 20 pence per sheet
- Faxes/telephone/room hire £150 per annum
- Postage Typical 1st/2nd class postage rates at the date of postage
- Mileage 40 pence per mile

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during these matters. These matters can be summarised as follows:

3.1 Administration and planning

The following activities have been undertaken:

- Setting up case files
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities

3.2 Creditors

The time spent includes the following matters:

- Recording and maintaining the lists of creditors
- Dealing with employee related matters
- Recording creditor claims, and
- Dealing with creditor queries

3.3 Investigations

Time spent in completing my statutory investigations into the Companies and the affairs of its directors prior to the Administrations

3.4 Realisation of assets

Please see the main body of the report and my previous reports for details of the assets realised

3.5 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including statutory reporting to members and creditors and filing documents with the Registrar of Companies

4 Time and charge out summary

New Glow Urban Spa (Holdings) Limited

A total of 110 30 hours were spent prior to my appointment at an average charge out rate of £310 77 bring the total pre appointment costs to £34,277 50

A summary table is shown below

Timecost summary pre appointment costs

Task	Partner / Director	Senior Manager	Assistant Manager	Senior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	33 00	-	1 40	19 50	53 90	16,395 00	304 17
Sale of Business / Marketing	27 50	28 50	0 40	-	56 40	17,882 50	317 07
Total hours	60 50	28 50	1 80	19 50	110 30	34,277 50	310 77
Total fees claimed	22,330 00	7,837 50	405 00	3,705 00	34,277 50		

A total of 47 50 hours were spent for the period 1 June 2011 to 22 July 2011 at an average charge out rate of 233 98 bringing the total cost to £11,114

A summary table is shown below

Timecost Summary for the period 1 June 2011 to 22 July 2011

Task	Licensed Insolvency Practitioner	Director	Assistant Manager	Senior Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	-	10 00	2 60	16 00	-	28 60	7,005 00	244 93
Asset Realisations	3 00	-	-	0 60	-	3 60	1,329 00	369 17
Creditors	1 00	-	-	5 70	3 80	10 50	1,868 00	177 90
Investigations	-	-	-	0 30	-	0 30	57 00	190 00
Statutory	-	-	-	4 50	-	4 50	855 00	190 00
Total hours	4 00	10 00	2 60	27 10	3 80	47 50	11,114 00	233 98
Total fees claimed	1,620 00	3,250 00	715 00	5,149 00	380 00		11,114 00	

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A total of 38 70 hours have been spent for the period 23 July 2011 to 30 November 2011 at an average charge out rate of £252 13 bringing the total cost since my previous report to £9,757 50

A summary table is shown below

Timecost summary 23 July 2011 to 30 November 2011

Task	Partner / Director	Senior Manager	Senior Administrator	Administrator / Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Statutory	2 00	-	12 80	-	14 80	3,630 00	245 27
Investigations	-	8 00	12 40	-	20 40	5,230 00	256 37
Creditors	1 00	-	1 50	1 00	3 50	897 50	256 43
Total hours	3 00	8 00	26 70	1 00	38 70	9,757 50	252 13
Total fees claimed	1,185 00	2,440 00	6,007 50	125 00	9,757 50		

The above costs exclude VAT

New Glow Urban Spa Limited

A total of 4 70 hours were spent for the period 1 June 2011 to 22 July 2011 at an average charge out rate of 233 09 bringing the total cost to £1,095 50

A summary table is shown below

Timecost Summary for the period 1 June 2011 to 22 July 2011

Task	Licensed Insolvency Practitioner	Director	Assistant Manager	Senior Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	-	1 50	-	2 70	-	4 20	1,000 50	238 21
Statutory	-	-	-	0 50	-	0 50	95 00	190 00
Total hours	-	1 50	-	3 20	-	4 70	1,095 50	233 09
Total fees claimed	-	487 50	-	608 00	-		1,095 50	

A total of 4 5 hours have been spent for the period 23 July 2011 to 30 November 2011 at an average charge out rate of £225 bringing the total cost since my previous report to £1,012 50

A summary table is shown below

Timecost summary from 23 July 2011 to 30 November 2011

Task	Partner / Director	Senior Manager	Senior Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	-	-	0 60	-	0 60	135 00	225 00
Investigations	-	-	3 00	-	3 00	875 00	225 00
Creditors	-	-	0 90	-	0 90	202 50	225 00
Total hours	-	-	4 50	-	4 50	1,012 50	225 00
Total fees claimed	-	-	1,012 50	-	1,012 50		

The above costs exclude VAT

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Panakeia Limited

A total of 2 70 hours were spent for the period 1 June 2011 to 22 July 2011 at an average charge out rate of £190 bringing the total cost to £513

A summary table is shown below

Timecost Summary for the period 1 June 2011 to 22 July 2011

Task	Licensed Insolvency Practitioner	Director	Assistant Manager	Senior Administrator	Junior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	-	-	-	1 90	-	1 90	361 00	190 00
Asset Realisations	-	-	-	0 30	-	0 30	57 00	190 00
Statutory	-	-	-	0 50	-	0 50	95 00	190 00
Total hours	-	-	-	2 70	-	2 70	513 00	190 00
Total fees claimed	-	-	-	513 00	-		513 00	

A total of 4 5 hours have been spent for the period 23 July 2011 to 30 November 2011 at an average charge out rate of £225 bringing the total cost since my previous report to £1,012 50

A summary table is shown below

Timecost summary 23 July 2011 to 30 November 2011

Task	Partner / Director	Manager	Assistant Manager	Senior Administrator	Total hours	Total cost (£)	Average hourly rate (£)
Administration and Planning	-	-	-	0 80	0 80	180 00	225 00
Investigations	-	-	-	1 40	1 40	315 00	225 00
Total hours	-	-	-	2 20	2 20	495 00	225 00
Total fees claimed	-	-	-	495 00	495 00		

The above costs exclude VAT

5 Disbursements

5 1 Details of the Category 1 and 2 disbursements are as follows

New Glow Urban Spa (Holdings) Limited

Category 1 disbursements

Description	£
Insolv Technologies	110 00
Courts Advertising	153 00
Marketing Advertising	175 00
Bonding	216 00
Company searches	1 00
Legal fees	546 00
	1,201 00

Category 2 disbursements

Description	£
Printing, postage & stationery	494 02
Annual management fee	150 00
	644.02

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New Glow Urban Spa Limited

Description	£	Category 2 disbursements	£
Bonding	30 00	Description	
Insolv Technologies	110 00	Printing, posting & stationary	19 96
	<u>140 00</u>	Annual Management Fee	150 00
			<u>169.96</u>

Panakeia Limited

Description	£	Category 2 disbursements	£
Bonding	30 00	Description	
Insolv Technologies	110 00	Printing, posting & stationary	19 96
	<u>140 00</u>	Annual Management Fee	150 00
			<u>169.96</u>

The above costs exclude VAT