

## The Insolvency Act 1986

## Administrator's progress report

**2.24B**

Name of Company

MS Admin Limited (formerly Movers and Shapers Limited)

Company number

05758299

In the

High Court of Justice

[full name of court]

Court case number

12713 of 2009

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

We (a) Malcolm Peter Fillmore and Mark Pearce Riley of Atherton Bailey, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL

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

from

to

(b) Insert dates

(a) 1 April 2009

(b) 30 September 2009

Signed

Joint Administrator -

M P Fillmore

Dated 27 October 2009

## 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 searches of the public record

Atherton Bailey  
Arundel House, 1 Amberley Court

Whitworth Road, Crawley

RH11 7XL

Tel 01293 410333

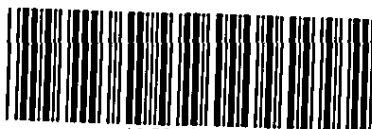
DX Number

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



A70 28/10/2009 169  
COMPANIES HOUSE

WEDNESDAY

**MS ADMIN LIMITED (FORMERLY MOVERS AND SHAPERS LIMITED) ("THE COMPANY") (IN ADMINISTRATION)**  
Unit 10 Utopia Village, 7 Chalcot Road, Primrose Hill, London NW1 8HL

**Branches at:**

15 Church Road, Stanmore HA7 4AR  
Unit 7 Block F, St George Wharf, Vauxhall SW8 2LE  
148 West End Lane, West Hampstead NW6 1SD  
63 Connaught Street, Bayswater W2 2AE  
10 Union Street, Stratford-upon-Avon CV37 6QT  
4 St Georges Street, Winchester SO23 8BG  
19 Station Road, Barnes SW13 0LF  
148 Fortis Green Road, Muswell Hill N10 3DU  
299 High Road, Loughton IG10 1AH

**ADMINISTRATORS' PROGRESS REPORT PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986  
FOR THE PERIOD 1 APRIL 2009 TO 30 SEPTEMBER 2009**

**1. Introduction**

1.1 Pursuant to Rule 2.47 of the Insolvency Rules 1986, I set out below our formal report on the progress of this Administration since our appointment as Joint Administrators.

**1.1 Details of Relevant Court**

2.1 These Administration proceedings fall under the jurisdiction of The High Court of Justice, the court reference is No 12713 of 2009.

**1.2 Company details**

3.1 The company's registered number is 05758299 and its registered office is now situated at Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL.

**1.3 Administrators' details**

4.1 The Joint Administrators, Malcolm Peter Fillmore and Mark Pearce Riley of Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL were appointed on 1 April 2009. The appointment was made by the company. Since our appointment, there have been no changes in the office holders. For the purposes of paragraph 100(2) of schedule B1 to the Insolvency Act 1986, the Administrators have agreed to act jointly and severally in all matters relating to the administration. All functions relating to the administration may be exercised by either administrator.

**5. Extension to the initial period of the appointment of the Administrators**

5.1 No extension to the initial period of appointment has been made but it is anticipated that an application will be filed to extend the order for a further six months so as to complete the purposes for which the Order was obtained.

**6. Administrators' Receipts and Payments Account**

6.1 I attach a summary of the administrators' receipts and payments as at 30 September 2009.

**7. Administrators' Progress Report**

7.1 The Purpose of the administration was to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

7.2 The assets and goodwill of six of the nine retail units operated by the company were sold to Movers and Shapers Limited (formerly B Marg Limited) ("New MS") for £50,000 and additional stock was also sold for a further £1,955. The remaining stock was sold to a third party for £2,202.25. There were a number of assets protected by valid retention of title claims which have been returned to the owners and all assets of the company have now been sold.

7.3 New MS was granted a licence to occupy six retail units and there are ongoing negotiations for new leases or assignments of existing leases to them, completion of which is expected in the near future. This exercise has entailed us receiving licence fees equivalent to rent from New MS and

paying ongoing rent to the landlords. The remaining properties have been cleared and are being surrendered back to the landlords.

7.4 The Company's bank account with the Royal Bank of Scotland Plc and its Streamline credit card account were continued in operation during the early stages of the Administration to facilitate continuity of trading and there still remain certain items to reconcile with the purchaser.

7.5 Our investigations into the Company's pre-administration activities have not brought any matter to light which would suggest the need for the additional powers available to liquidators to pursue asset recoveries.

## **8. The Exit Route**

8.1 It was proposed at the commencement of our appointment that the likely exit route would be to distribute to the creditors in Administration and dissolve the company or in the alternative distribute through a CVL or CVA. The former route may be more cost-effective and in which case an application will be made to court for sanction to distribute in the Administration.

## **9. Assets remaining to be realised**

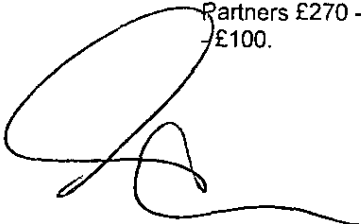
9.1 All assets have now been realised and there are no further funds to collect. The Administration remains in place to facilitate the transfer of the leases. Since this exercise has taken longer to achieve than was intended, a contribution to the costs involved is to be negotiated.

## **10. Administrators' Costs and Remuneration**

10.1 The total time costs incurred to 30 September 2009 are £74,126.99, which are summarised on the attached schedule in the format prescribed by the Association of Business Recovery Professionals. A Creditor's guide to Administrator's Fees can be located in SIP 9 (Statement of Insolvency Practice) which can be accessed through the website of the Insolvency Practitioners Association, [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk). Alternatively please contact this office for a copy to be sent to you by post.

The creditors have approved that the Administrators be remunerated on a time cost basis as set out in the Administrators' proposals. The current hourly rates of staff and partners involved in this case are as follows:

Partners £270 - £290 Senior Professional Staff £110 - £220 and administrative and support staff £85 - £100.



**Malcolm Fillmore**  
Joint Administrator of MS Admin Limited  
Dated 27 October 2009

**MS ADMIN LIMITED (FORMERLY MOVERS AND SHAPERS LIMITED)**  
**(IN ADMINISTRATION)**

**ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM**  
**1 APRIL 2009 TO 30 SEPTEMBER 2009**

	£	£
<b>RECEIPTS</b>		
Sale of Business		50,000.00
Overpayment from DAC		945.00
Cash from Branches		512.10
Cash at bank		74,696.84
Cheques collected from branches		123.56
Post-Admin trading funds		70,407.40
Sale of Assets		3,870.00
Buffer to be retained by us		5,000.00
Ben Margolis funds		13,160.67
Streamline monies		5,228.47
Bank interest received		35.96
Rent received		64,748.49
Reimbursement re: payment to Edward Symmons		5,750.00
Reimbursement re: payment to DAC		1,922.50
		<hr/>
VAT Output Tax		5,254.66
<b>PAYMENTS</b>		
Post Administration Fees		24,000.00
Pre Administrator Fees		21,725.00
Agents Fees		15,710.95
Agents disbursements		988.99
Legal Fees		18,330.00
Legal Costs – Deed of Surrender		1,150.00
Companies House name change fees		10.00
Other professional cost		821.74
Travelling/Subsistence/Hotels		413.14
Printing Copying & Postage		638.94
Company Searches		18.00
Statutory Advertising		326.78
Bonding		276.00
Rent		78,244.74
Monies called back by Streamline		946.49
Funds to Movers and Shapers (NewCo) re Streamline Monies		4,124.70
Funds to Movers and Shapers (NewCo)		102,128.16
		<hr/>
VAT Input Tax		19,735.44
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<b>CASH AT BANK</b>		<b>£12,066.59</b>

Name of Case	MS Admin Limited
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Date	30 September 2009
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TIME AND CHARGE OUT SUMMARIES

Classification of Work Function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and planning	81.48	0.00	27.88	189.82	299.18	44,428.78	
Investigations	0.20	0.00	0.00	2.33	2.53	304.84	
Realisation of assets	26.82	0.00	0.00	6.53	33.35	8,215.18	
Trading	0.58	0.00	0.00	0.00	0.58	160.41	
Creditors	62.22	0.00	0.05	6.77	69.04	18,540.18	
Rec & Pay	0.00	0.00	0.00	25.55	25.55	2,477.60	
<b>Total Hours</b>	<b>171.30</b>	<b>0.00</b>	<b>27.93</b>	<b>231.00</b>	<b>430.23</b>		
<b>Total Fees Claimed (£)</b>	<b>49,193.33</b>	<b>0.00</b>	<b>4,402.89</b>	<b>20,530.77</b>		<b>74,126.99</b>	

**MS ADMIN LIMITED (FORMERLY MOVERS AND SHAPERS LIMITED)  
(IN ADMINISTRATION)**

**CLAIM FORM**

Address of Creditor/Supplier:


Amount of Claim (Please attach detailed Statement of Account)

£
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Brief Summary of Nature of Goods/Services Supplied


Do you claim any security? (Such as retention of title, fixed or floating charges, conditional sale agreement, lease or hp interest etc.). If so, please set out details:

Yes/No

Signed:

Date:

Position:

**This form should be returned to Malcolm Fillmore, Atherton Bailey, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, RH11 7XL.**