

The Insolvency Act 1986

Administrator's progress report

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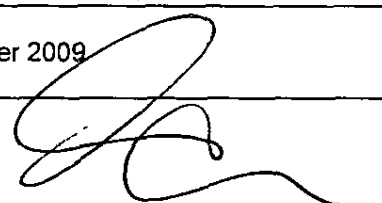
Name of Company MS Admin Limited (formerly Movers and Shapers Limited)	Company number 05758299
In the High Court of Justice [full name of court]	Court case number 12713 of 2009

(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

(b) Insert dates	from	to
	(a) 1 October 2009	(b) 31 March 2010

Signed 
Joint Administrator - M P Fillmore

Dated 7 April 2010

Contact Details:

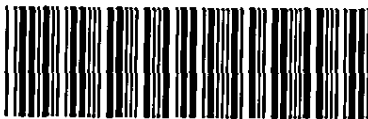
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record.

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

THURSDAY



A28 08/04/2010 440
COMPANIES HOUSE

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 OCTOBER 2009 TO 31 MARCH 2010**

1. Introduction

1 1 Pursuant to Rule 2 47 of the Insolvency Rules 1986, I set out below our report on this Administration since our report dated 27 October 2009. The Company operated a series of walk-in fitness centres.

2 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.

3. 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.

4 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 The Administration has been extended by consent of creditors to 30 September 2010.

6 Administrators' Receipts and Payments Account

6 1 I attach a summary of the administrators' receipts and payments as at 31 March 2010.

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 B Marg Limited (since renamed Movers & Shapers Ltd) ("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 subject to valid retention of title claims which have been returned to the owners and all other assets of the company have now been sold.

7 3 New MS was granted a licence to occupy the six retail units pending negotiations for new leases or assignments of existing leases to them. Most have since been assigned or new leases issued (with one exception where there is a dispute). The remaining properties have been cleared and surrendered back to the landlords.

7 4 The Company's bank account with the Royal Bank of Scotland and its Streamline credit card account were continued 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 At this stage it remains uncertain whether there are sufficient funds available to warrant a dividend to creditors but any dividend declared will be quite small

8 2 It was proposed at the commencement of our appointment that the likely exit route would be to distribute to the creditors in the Administration and dissolve the company. The alternative would be a CVL or CVA. The former route may be more cost-effective if funds are available for dividend and in which case an application will be made to court for sanction to distribute in the Administration

9 Assets remaining to be realised

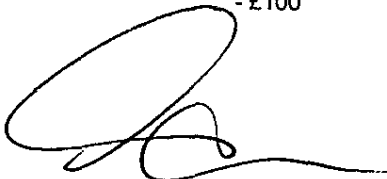
9 1 All known assets have now been realised and the Administration remains in place to facilitate the transfer of the final lease. There is a need to finalise a reconciliation of funds as between the administration account and the purchaser's account

10. Administrators' Costs and Remuneration

10 1 The total time costs incurred to 7 March 2010 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. 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 6 April 2010

APPENDIX I

MS Admin Limited (formerly Movers and Shapers Limited)
(in Administration)

Administrators' Receipts and Payments Account For the period 1 April 2009 to 12 March 2010		For the Period from 1 October 2009 to 31 March 2010	
	£	£	£
RECEIPTS		Brought Forward	
Sale of Business	50,000.00		12,068.58
Overpayment from DAC	945.00		0.00
Cash from Branches	512.10		0.00
Cash at Bank	74,696.84		0.00
Cheques collected from Branches	123.56		0.00
Post-Admin Trading funds	102,734.03		0.00
Sale of Assets	3,615.00		0.00
Buffer to be retained	5,000.00		0.00
Bank Interest Received (Gross)	49.08		13.12
Rent Received	99,015.58		47,329.58
Rates Refund	16,659.65		16,659.65
VAT Refund	13,871.36		13,871.36
Funds ADDWellness paid (Edward Symmonds)	2,112.80		0.00
Reimbursement re payment to Edward Symmonds	5,750.00		0.00
Reimbursement re payment to DAC	1,922.50		0.00
VAT Output Tax	7,875.92		2,824.34
	<u>384,883.42</u>		<u>92,864.63</u>
PAYMENTS			
Pre-Admin Fees	21,725.00		0.00
Administrators' Remuneration	36,000.00		12,000.00
Agent's Fees	18,140.67		0.00
Agent's Disbursements	988.99		0.00
Legal Fees	18,330.00		0.00
Legal Costs	1,150.00		0.00
Companies House charges for name change	10.00		0.00
Other Professional Costs	821.74		0.00
Travel Subsistence/Hotels	413.14		0.00
Printing, Copying & Postage	800.50		161.56
Company Search	18.00		0.00
Statutory Advertising	326.78		0.00
Insolvency Bonding	276.00		0.00
Bank Charges	6.00		6.00
Bank Charges (old account)	520.00		520.00
Rent	99,015.56		20,083.32
Monies Called back by Streamline	946.49		0.00
VAT Payment	1,711.84		1,711.84
Buffer refund	5,000.00		5,000.00
Post Trading funds to NewCo	107,691.01		1,436.15
VAT Input Tax	22,163.71		3,115.77
	<u>336,055.43</u>		<u>£44,036.64</u>
Balance at bank as at 12 March 2010	<u>£48,827.99</u>		<u>£48,827.99</u>

Name of Case	MS Admin Limited
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Date	7 March 2010
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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	92 18	0 00	29 07	229 19	350 44	52,058 51	148 55
Investigations	2	0 00	0 00	2 33	4 33	826 84	190 96
Realisation of assets	33 37	0 00	0 00	6 53	39 9	10,114 70	253 50
Trading	0 58	0 00	0 00	0 00	0 58	160 41	275 00
Creditors	79 62	0 00	0 05	7 43	87 1	23,653 70	271 57
Rec & Pay	0 00	0 00	0 00	43 80	43 80	4,353 85	99 40
Total Hours	207 75	0 00	29 12	289 29	526 15		
Total Fees Claimed (£)	59,718 83	0 00	4,663 23	29,785 95		94,168.01	