

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company Ms Admin 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, Atherton Bailey LLP, 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 (a) 1 April 2010	to (b) 19 August 2010
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Signed

Joint Administrator

M P Fillmore

Dated 19 August 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 LLP Arundel House 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

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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' FINAL PROGRESS REPORT PURSUANT TO RULE 2 110 OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 1 APRIL 2010 TO 19 AUGUST 2010

1 Introduction

- 1 1 Pursuant to Rules 2 47 and 2 110 of the Insolvency Rules 1986, I set out below our report on the progress of this Administration since our report to 31 March 2010. 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 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, West Sussex RH11 7XL, were appointed on 1 April 2009. Our 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 was 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 19 August 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 negotiation of the new lease is still ongoing). 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. Although this facility is no longer required the bank account cannot be closed until the rent guarantee attached to this account has been released. The rent guarantee is granted in favour of Abbey National, the Landlords of the Stanmore premises, with a maximum liability of £12,650. The original Lease on this premises expired on the 31 December 2008, along with the rent guarantee and as I understand it the rent has been fully paid and there is no demand under the guarantee. We are seeking to recover this fund from the Royal Bank of Scotland, and I have been informed that such recovery will only be possible when the new lease for the Stanmore property is signed. As such I am liaising with the Landlords and the new company in order to hurry this issue along.

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 the Administration and dissolve the company. The alternative would be a CVL or CVA. Because of the unexpected delays, it has become apparent that placing the company into CVL would be the most cost effective outcome.

8 2 The liquidators will, in addition to realising the rent guarantee money, be responsible for agreeing the claims of creditors and paying the dividends. At this stage it seems likely that there are funds available for creditors but any dividend declared will be quite small.

9 Assets remaining to be realised

9 1 The only remaining asset to be realised in the rent guarantee of £12,650 held by the Royal Bank of Scotland.

10 Administrators' Costs and Remuneration

10 1 The total time costs incurred from 1 April 2009 to 15 August 2010 are £103,105.51, which are summarised on the attached schedule in the format prescribed by the Association of Business Recovery Professionals. A summary of the Administration time costs for the period from 1 April 2010 to 15 August 2010 is also attached (period since last report). Remuneration totalling £54,000 has been drawn in accordance with the resolution approved by creditors. 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 current hourly rates of staff and partners that were involved in this case are as follows:

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

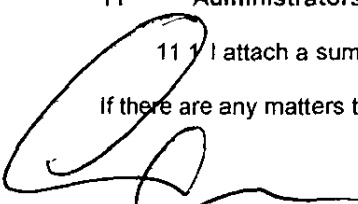
Creditors have also approved our category 2 disbursements at the rate of 25 pence per letter, 15 pence per photocopy and 40 pence per mile plus 5 pence for additional persons travelling in the same car. Details of the category 2 disbursements paid in the period are shown on the attached receipts and payments account. The category 2 disbursements incurred by the Administrators for the period of the report is as follows:

Letters and photocopying £212.03
Mileage and travel costs £0.00

11 Administrators' Proposals

11 1 I attach a summary of the Administrators' Proposals.

If there are any matters that you wish to discuss with me, please do not hesitate to contact me.



Malcolm P. Fillmore
Joint Administrator of MS Admin Limited
Dated 19 August 2010

MS Admin Limited (formerly Monks and Sharps Limited)
(in Administration)

Administrators Receipts and Payments Account For the period 1 April 2008 to 19 August 2010		For the Period from 1 April 2008 to 19 August 2010	
	£	£	£
	As per Accounts	As per Accounts	As per Accounts
	Statement of Affairs	Statement of Affairs	Statement of Affairs
RECEIPTS			
Sale of Blueprints	50,000.00		
Compensation from DAC	645.00		
Cash from Branches	512.10		
Cheques from Branches	512.10		
Cash at Bank	74,459.84		
Post Admin Trading Funds	27,008.16		
Sale of Assets	3,615.00		
Interest on Loans	5,000.00		
Interest on Loans (owed by us)	75,635.87		
Shareholders Monies	110.04		
Bank Interest Received (Gross)	99,015.58		
Bank Received	18,639.65		
Revers Refund	13,871.46		
VAT Refund	1,112.40		
Funds ADO Williams paid Re Edward Symmons	5,750.00		
Reimbursement re pay to Edward Symmons	1,822.50		
Reimbursement re pay to DAC	7,875.92		
VAT Output Tax	354,944.35		
PAYMENTS			
Pre-admin Fees	21,725.00		
Administration Remuneration	24,000.00		
Agents Fee	15,310.87		
Post Admin Trading Funds	27,008.16		
Agents Disbursements	868.89		
Land Costs	18,330.00		
Land Costs	1,150.00		
Companies House charges	10.00		
Other Professional Costs	821.74		
Travel Subsistence/Hotel	413.14		
Printing, Copying & Postage	800.00		
Company Search	149.00		
Statutory Advertising	328.74		
Insurance Broking	577.50		
Bank Charges	640.00		
Service charges for old bank acc	6.00		
Revers	520.00		
Monies called back by Shareholders	99,015.56		
VAT Payment	946.48		
Funds returned to Barn (Barley)	1,711.64		
Funds returned to Barn (Balance of the bank acc)	5,000.00		
Shareholders monies	27,015.41		
Funds to new co	74,865.34		
VAT Input Tax	3,024.00		
	25,313.71		
	316.00		
	354,944.35		
DISTRIBUTIONS			
Unsecured Distributions	42,889.95		
	19,400.00		
	377.50		
	344.00		
	316.00		
	422,291.80		
Balance at bank as at 19 August 2010	628,597.45		
	628,597.45		
	628,597.45		

Name of Case	MS Admin Limited (formerly Movers and Shapers Limited)
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Date	01 April 2010 to 15 August 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	14 07	0 00	0 00	32 37	46 44	6,895 93	148 49
Investigations	7 2	0 00	0 00	0 00	7 2	1,584 00	220
Realisation of assets	8 03	0 00	0 00	0 00	8 03	1,930 66	240 43
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	21 13	0 00	0 00	0 58	21 71	4,806 82	221 41
Case specific matters (rec & Pay)	0 00	0 00	0 00	2 62	2 62	259 08	99 01
Total Hours	50 43	0 00	0 00	35 57	86 00	15,476 49	
Total Fees Claimed (£)	11,598 66	0 00	0 00	3,877 83			

Name of Case	MS Admin Limited (formerly Movers and Shapers Limited)
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Date	15 August 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	112 33	0 00	29 07	287 79	429 19	60,067 34	
Investigations	9 9	0 00	0 00	2 33	12 23	2,438 84	
Realisation of assets	41 4	0 00	0 00	6 78	48 18	10,160 11	
Trading	0 58	0 00	0 00	0 00	0 58	160 41	275 00
Creditors	106 88	0 00	0 05	11 02	117 95	25,039 20	
Case specific matters (rec & pay)	0 00	0 00	0 00	52 65	52 65	5,239 61	
Total Hours	271 09	0 00	29 12	360 57	660 78		
Total Fees Claimed (£)	63,910 31	0 00	4,663 23	34,531 97		103,105 51	

MS ADMIN LIMITED (FORMERLY MOVERS AND SHAPERS LIMITED)
(In Administration) ("The Company")
Company No 05758299

STATEMENT OF THE ADMINISTRATORS' PROPOSALS
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986, and
Rule 2.33 of The Insolvency Act 1986

7 Administrators' Proposals

Extract from full proposals

- 7.1 The following are our Statement of Proposals for achieving the purposes of the Administration Order made in respect of the Company and which we make to the creditors for their consideration and, if thought fit, approval at the Meeting of Creditors to be held on 29 May 2009
- 7.2 That we be given authority to continue to manage the remaining affairs of the Company in such manner as we consider expedient and in accordance with our professional judgement, taking independent or informed advice where we consider that to be appropriate and that we take such decisions as we consider appropriate
- 7.3 That we be empowered to review all existing contractual commitments and obligations of the Company and, where necessary, cause the Company to determine (if not already terminated) any such contractual commitments which, in our view, are not beneficial to the future of the business
- 7.4 That we be empowered to enter into and conclude negotiations with creditors and/or others as we consider may assist in the achievement of the purposes of the Administration
- 7.5 That should the creditors so wish, a Committee of Creditors be elected in order to exercise the functions conferred on it by the Insolvency Act 1986
- 7.6 That our remuneration for acting as Administrators be fixed by reference to the time properly given by us and our staff in attending to matters arising in the Administration and that the Administrators be at liberty to draw fees up to actual time costs incurred from time to time from funds held by us. That details of the remuneration drawn and time costs will be set out in the Administrators' progress reports as required by the Association of Business Recovery Professionals. The current hourly charge out rates for principals and staff likely to be involved in this case are set out as follows together with details and charges for indirect disbursements
- 7.6.1 Partners £270-290, Senior Professional Staff £110 - £220 and administrative and support staff £85 - £100
- 7.6.2 Indirect disbursements to be charged at the rate of 25 pence per letter, 15 pence per photocopy and 40 pence per mile plus 5 pence for additional persons travelling in the same car
- Time costs as at 10 May 2009 are £22,910.80 for the Crawley office, in addition time costs of approximately £4,000 have been incurred by our Guildford office however we do not presently have a breakdown of these costs. These costs will be sent to creditors with the notice of the outcome of the creditors' meeting. I attach a summary of the Crawley office time costs on the attached schedule in the format prescribed by the Association of Business Recovery Professionals
- 7.7 That Atherton Bailey LLP be paid their time costs and any indirect disbursements, on the basis mentioned above, in relation to the proper professional costs incurred by them in connection with the making of the appointment pursuant to Rule 2.67(1)(c) of the Insolvency Rules 1986 to reflect time spent by a proposed administrator, prior to any appointment, in determining that it is reasonably likely that the purpose of the administration would be achieved and to enable them to complete Form 2.2B
- 7.8 That, if we so conclude is in the creditors interests, we convene further meetings of the creditors and members at such time as we may propose in order to put to them proposals for a CVA or to seek their approval to any other proposals or resolutions
- 7.9 That in the exercise of our powers and in doing anything where we believe it is appropriate or necessary to seek the consent or approval of creditors and, where the law so allows, any Committee of Creditors elected will have the authority to act on behalf of all creditors
- 7.10 That we may do all such other things as we, in our discretion, consider will preserve protect or enhance the business and/or assets of the Company and/or are incidental to these proposals and their implementation

- 7 11 That we take and implement such other consequential decisions as, in our judgement, will benefit the creditors of the Company
- 7 12 That as soon as we deem it appropriate, we seek a discharge of the Administration Order and our release as Administrators Following the filing of the Administrators' final progress report to the Registrar of Companies both Administrators will deem to be released from any further liability arising from or connected howsoever to the Administration pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986
- 7 13 That we be authorised to realise the Company's remaining assets on the best basis reasonably attainable and, if realisations are sufficient to pay any dividend to unsecured creditors, shall either make an application to Court to enable the Administrators to make the distribution to non-preferential creditors or should the Administrators deem it appropriate, place the Company into Creditors' Voluntary Liquidation In this event the proposed liquidators will be the current Administrators but in accordance with Paragraph 83(7) and Rule 2 117(3), creditors are advised that they may nominate a different person or persons, provided that the nomination is made after receipt of such proposals to put the Company into liquidation and before those proposals are approved