

The Insolvency Act 1986

Liquidator's Progress
Report**S. 192**Pursuant to sections 92A and 104A
of the Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

06172268

Name of Company

(a) Insert
full name of
company

(a) ADD Wellness Holdings Limited

(b) Insert
full name(s)
and
address(es)We (b) Malcolm Fillmore and Ms Ranjit Bajon
Atherton Bailey LLP
Arundel House
1 Amberley Court
Whitworth Road
Crawley
West Sussex
RH11 7XLthe liquidator(s) of the company attach a copy of my/our Progress Report under
section 192 of the Insolvency Act 1986

Signed

Date

9 September 2011

Presenter's
name,
address
and
reference
(if any)Malcolm Fillmore and Ms R Bajon
Atherton Bailey
Arundel House
1 Amberley Court
Whitworth Road
Crawley
West Sussex
RH11 7XL

SATURDAY



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10/09/2011

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COMPANIES HOUSE

ADD Wellness Holdings Limited (In Liquidation) ("The Company")
Unit 10 Utopia Village, 7 Chalcot Road, Primrose Hill, London, NW1 8HL

Liquidators' Progress Report for the period 25 August 2010 to 24 August 2011
(Section 104A of The Insolvency Act 1986 & Rule 4.49C of the Insolvency Rules 1986)

1. Introduction

- 1.1 On 25 August 2010, Malcolm Fillmore and Mark Riley of Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL were appointed Joint Liquidators of the Company. The Liquidation was the exit route from the Administration. This is our first report on the progress of this Liquidation since our appointment.
- 1.2 The Company was formed in March 2007 as a holding company to invest in companies in the leisure, health and fitness sports markets. It had invested substantial sums in Movers and Shapers Limited, which operated a series of walk-in fitness centres in London and elsewhere and in Fitbug Limited, which had the rights to a fitness device. The Movers and Shapers business did not produce the results anticipated and the investors in the Company decided in March 2009 to withdraw further funding.
- 1.3 Attached as Appendix 1 are certain formal and statutory details and which include details relating to our remuneration as Liquidators, further details of which are given in Appendices 2 and 3. Appendix 4 is a summary of our final receipts and payments account.

2 Assets realised

- 2.1 The only asset at the date of liquidation was the funds to be received for the deferred consideration from Fitbug Holdings plc to enable a dividend be paid to unsecured creditors. ADD Wellness Holdings Limited held 100% shares in Fitbug Limited, these rights were valued by Edward Symmons and were sold to ADD Leisure Plc for £250,000. ADD Leisure Plc is also a substantial creditor and it was agreed that payment would be deferred until such time as the other creditor claims had been agreed. As a result of this agreement, we received £17,500.
- 2.2 There are no further assets remaining to be realised and we anticipate the liquidation will be closed shortly.
- 2.2 No post liquidation trading was carried out.

3. Creditor claims

- 4.1 To date £1,161,875 claims have been received and excluding inter-company accounts £91,749 has been admitted for dividend.
- 4.3 There were no preferential claims received. Unsecured creditors have been paid a dividend of 22p in the £. For the purposes of the dividend Fitbug Plc's claim of £945,695 and ADD Leisure's claim of £124,494 were dealt with by book entries.
- 4.4 There were insufficient funds available in the liquidation to pay interest under section 189 of the Insolvency Act 1986 or any return to members.

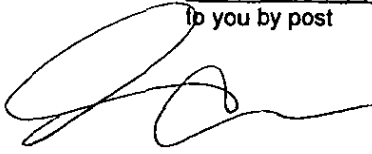
5 Liquidators' Investigations

- 5.1 As required by SIP2, I have invited creditors to provide the liquidators with information they may have on any concern regarding the way in which the company's business has been conducted, or on potential recoveries for the liquidation estate. We have also considered the conduct of those who have been directors of the company (whether formally appointed as directors or not) at any time within the three years preceding the date of the resolution to wind-up the company. We would advise you that no further investigations or actions are to be continued with, however if there are any matters you have not yet drawn to our attention, please could you do so as soon as possible.

6. Liquidators' Costs and Remuneration

- 6.1 The basis of the liquidators' remuneration has been fixed by creditors at the meeting held on 29 October 2010. The total time costs recorded both since our appointment and for the period of the report are attached as Appendices 2 and 3 respectively and are in the format prescribed by R3 (The Association of Business Recovery Professionals).

A Creditor's guide to Liquidator'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



Malcolm Fillmore
Joint Liquidator of ADD Wellness Holdings Limited
Dated 9 September 2011

STATUTORY AND FORMAL INFORMATION AND DISCLOSURES

Company Details.

Registered Office Arundel House, Amberley Court, Whitworth Road, Crawley, RH11 7XL

Registered Number 06172268

Any former name in 12 months prior to Liquidation N/a

Trading address(es) Unit 10 Utopia Village, 7 Chalcot Road, Primrose Hill, London, NW1 8HL

Liquidation Details.

Malcolm Peter Fillmore and Mark Pearce Riley of Atherton Bailey LLP, Arundel House, Amberley Court, Whitworth Road, Crawley RH11 7XL were appointed on 25 August 2010

The CVL appointment was by an exit route from Administration

The Liquidators act jointly and severally in all matters relating to the Liquidation

There have been no changes in the office holders since the date of Liquidation

Liquidators' Remuneration

At the creditors meeting held on 29 October 2010, creditors approved the basis of the Liquidators' remuneration to be by reference to the time properly given by the liquidators and their staff in attending to matters arising in the winding up pursuant to Rule 4 127 of The Insolvency Rules 1986. The current hourly rates of staff and partners involved in this case are as follows: Partners £275 - £295 (£270-290), Senior Professional Staff £110 - £230 (£110-220), Assistants and Support Staff £85 - £100. The hourly rates were increased with effect from 1 July 2011, previous rates are shown in brackets.

The creditors also approved Category 2 disbursements to be paid to the liquidators at the rate of 25p per letter, 15p per photocopy and 45p per mile plus 5p for additional persons travelling in the same car.

The expenses paid during the period of this report are shown on the attached Receipts and Payments Account.

Expenses incurred but not yet charged are as follows:

Printing, Copying and Postage, £61.65

Pursuant to Rule 4 49E of The Insolvency Rules 1986, members and creditors are advised that within 21 days of receipt of a progress report you may request the Liquidators to provide further information about the remuneration and expenses set out in the report. Any request must be in writing, and made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of all unsecured creditors (including himself) or the permission of the court upon an application made within the 21 day period.

Pursuant to Rule 4 131 of The Insolvency Rules 1986, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including himself) or the permission of the court, may apply to the court to challenge the liquidator's remuneration and expenses.

Name of Case	ADD Wellness Holdings Limited
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Date	4 September 2011
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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	9 82	0 00	0 07	36 20	46 09	6,386 81	138 57
Investigations	0 00	0 00	0 00	0 83	0 83	104 16	125 00
Realisation of assets	0 00	0 00	0 00	0 30	0 30	37 50	125 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 25	0 00	0 00	2 25	3 5	553 75	158 21
Case specific matters (specify)	0 00	0 00	0 00	4 25	4 25	366 93	86 34
Total Hours	11 07	0 00	0 07	43 83	54 97		
Total Time Costs(£)	2,925 65	0 00	14 67	4,508 83		7,449 15	

Name of Case	ADD Wellness Holdings Limited
Date	25 August 2010- 24 August 2011

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	9 82	0 00	0 07	34 60	44 49	6,240 31	140 26
Investigations	0 00	0 00	0 00	0 83	0 83	104 16	125 00
Realisation of assets	0 00	0 00	0 00	0 30	0 30	37 50	125 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 25	0 00	0 00	2 25	3 5	553 75	158 21
Case specific matters (specify)	0 00	0 00	0 00	3 95	3 95	341 43	86 44
Total Hours	11 07	0 00	0 07	41 93	53 07		
Total Time Costs(£)	2,925 65	0 00	14 67	4,336 83		7,277.15	

ADD WELLNESS HOLDINGS LIMITED
[IN LIQUIDATION]

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 25 AUGUST 2010 TO 9 SEPTEMBER 2011		FROM 25 AUGUST 2010 TO 24 AUGUST 2011	
	As shown in Directors' S of A	£	£
RECEIPTS			
Funds transferred from Administration		5,504.03	
Bank Interest Received (Gross)		9.46	
VAT Refund		9,010.27	
Dividend		17,500.00	
		<u>32,023.76</u>	<u>32,023.76</u>
PAYMENTS			
Statutory Advertising		151.20	
VAT Input Tax		26.46	
Corporation Tax		1.99	
			<u>177.66</u>
DISTRIBUTIONS			
Unsecured distribution (22p in £ paid on 28 February 2011)		19,945.02	19,945.02
			<u>177.66</u>
			<u>19,945.02</u>
Balance in insolvent estate account as at 9 September 2011 (Interest bearing Account)			<u><u>£11,901.08</u></u>