

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company
Vitae Holdings Limited (In Administration)

Company number
04198478

In the High Court of Justice, Chancery Division, Companies Court  (full name of court)
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Court case number
4692 of 2008

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

We (a)  
Geoffrey Paul Rowley  
Vantis Group Limited  
Business Recovery Services  
PO Box 2653  
66 Wigmore Street  
London  
W1A 3RT

Nicholas Hugh O'Reilly  
Vantis Group Limited  
Business Recovery Services  
PO Box 2653  
66 Wigmore Street  
London  
W1A 3RT

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From	To
(b) 10 June 2008	(b) 9 December 2008

Signed

  
 Joint Administrator

Dated

8/1/2009

**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 searchers of the public record

Geoffrey Paul Rowley  
Vantis Business Recovery Services  
PO Box 2653  
66 Wigmore Street  
London  
W1A 3RT

DX Number

020 7467 4000

DX Exchange



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AIQ

09/01/2009

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COMPANIES HOUSE

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

limited, Glasgow, Scotland

**Vitae Holdings Limited****Appendix A****Statutory Information**

Court in which administration proceedings were brought:	High Court of Justice
Court reference number:	4692 of 2008
Name of Appointor:	Venture Finance Plc
Address of Appointor:	Sussex House Perrymount Road Haywards Heath West Sussex RH16 1DN
Other trading names:	N/A
Date of incorporation:	11 April 2001
Company number:	04198478
Registered office:	66 Wigmore Street, London, W1U 2SB
Previous registered office:	17 Hanover Square London W1S 1HU
Directors:	Peter John Agate Jerome Sebastien Richard
Company secretary:	John Christopher Leeksma Bailey

Name	Shares	Type	Percentage shareholding
Peter Agate	Tbc	Ordinary	
Jerome Richard	Tbc	Ordinary	

The appointment of the Joint Administrators included a declaration that during the period of the administration they may act jointly and severally as the Administrators of the company.

**THE INSOLVENCY ACT 1986**

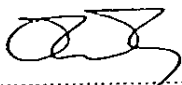
**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF VITAE HOLDINGS LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986**

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1. These are the proposals of Geoffrey Paul Rowley and Nicholas Hugh O'Reilly, the joint administrators of Vitae Holdings Limited pursuant to paragraph 49(1) of schedule B1 to the Insolvency Act 1986.
2. The Joint Administrators think that objectives (a) and (b) of the administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, will not be achieved due to the company ceasing to trade prior to administration and the disputed realisable value of the assets. Accordingly, it is envisaged that objective (c) will be achieved.
3. The Joint Administrators propose that:
  - a) they continue to review and realise, where available, the assets of the company;
  - b) following a reasonable period of time to achieve proposal (a), and if they think that the company has sufficient property to permit a distribution to its unsecured creditors, they will send notice to the Register of Companies in accordance with paragraph 83 of schedule B1 of the Insolvency Act 1986 for the company to be placed in Creditors Voluntary Liquidation. The proposed liquidators are to be Nicholas Hugh O'Reilly and Jonathan Mark Birch of Vantis.
  - c) if they think the company has no property which might permit a distribution to its unsecured creditors, the joint administrators will send notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the company will be deemed to be dissolved having given due consideration to point (a) and (b) above.
  - d) the joint administrators' fees be agreed on a time cost basis in accordance with their charge out rates applicable from time to time plus disbursements which may include an element of shared or allocated costs and also disbursements and expenses directly incurred during the course of the administration be recovered.
  - e) the joint administrator's be granted their discharge in accordance with paragraph 98(2)(b) of schedule B1 to the Insolvency Act 1986, 21 days after closure of the administration.

Dated this 1<sup>st</sup> August 2008



**Geoffrey Paul Rowley**

Joint Administrator

Licensed by the Insolvency Practitioners Association

**VITAE HOLDINGS LIMITED (IN ADMINISTRATION)**  
**Analysis of time costs**  
**for the period 10 June 2008 to 9 December 2008**

<b>Time costs</b>							
<b>Classification of work</b>	<b>Partner</b>	<b>Manager</b>	<b>Other senior professionals</b>	<b>Assistants &amp; support staff</b>	<b>Total hours</b>	<b>Time cost</b>	<b>Total average cost</b>
<b>Admin &amp; Planning</b>		2.9	9.8	1.0	13.7	2,281	167
<b>Case Accounting</b>				0.6	0.6	98	163
<b>Statutory Reporting</b>	1.0	3.1	5.1		9.2	2,056	223
<b>Total</b>	1.0	6.0	14.9	1.6	23.5	4,435	
<b>Total fees claimed</b>						0	

**Disbursements**

<b>Category 1</b>	<b>182</b>
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**Charge out rates with effect from 1/05/08**

<b>Grade</b>	<b>£/h</b>
Partner	360-445
Manager	260-310
Other senior professionals	160-210
Assistants and support staff	140-163

**Charge out rates with effect from 1/11/08**

<b>Grade</b>	<b>£/h</b>
Partner	395-495
Manager	295-350
Other senior professionals	175-250
Assistants and support staff	120-150

**Examples of work****Admin & Planning**

Case planning  
 Administrative Set-up  
 Appointment Notification  
 Maintenance of records  
 Tax & VAT Returns

**Statutory Reporting**

Initial Letters to Creditors  
 Advertising Appointment  
 Correspondence with Registrar of Companies



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www.vantisplc.com

**To All Creditors**

your ref:

our ref: AO081/J

date: 8 January 2009

Please ask for: Graham Holton

Dear Sirs

**VITAE HOLDINGS LIMITED  
(IN ADMINISTRATION) ("THE COMPANY")  
IN THE HIGH COURT NO. 4692 OF 2008**



COMM-FINITE HOUSE

Further to my appointment as Joint Administrator of the above company on 10 June 2008, I report on the progress of the administration under Rule 2.47 of the Insolvency Rules 1986. Statutory information regarding the company and the appointment of the Administrators is given at Appendix A. This report should be read in conjunction with my previous report dated 1 August 2008.

## **1. The Administrators' Proposals**

The Joint Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the purpose of the administration, this being to realise property in order to make a distribution to one or more secured or preferential creditors, are attached at Appendix B.

A Meeting of creditors was not convened by the Joint Administrators as there is no prospect of a dividend to unsecured creditors in the administration. A Meeting was not requested to be convened by the requisite majority of creditors and therefore the Joint Administrators' proposals for the company were deemed accepted.

## **2. Progress of the Administration**

As previously advised, the Joint Administrators appointed solicitors, Hammonds LLP ("Hammonds"), to obtain information pertaining to the company and to understand the course of dealings that had transpired to cause the failure of the business in such a short period. To date, the directors have not been interviewed in respect of their involvement with the Company.

As previously advised the company is non-trading and its only assets are the shareholdings in three companies, two being dormant and the third, Aquavitae (UK) Limited ("Aquavitae") being in administration. To date there have been no asset realisations with regard to Aquavitae.

As per the Administrators' proposals, the company will remain in administration whilst my solicitors attempt to convene a meeting with the Company Directors. It is after this meeting that the Administrators will make a decision on the preferred exit strategy in accordance with their proposals.

A receipts and payments account has not been prepared as the Joint Administrators have not realised any assets or received any funds in this matter.

Ctd/...

AO081

### **3. The Directors' Statement Of Affairs**

To date, a statement of affairs has not been received from the directors of the company, despite the requests from the Joint Administrators.

As notified in my previous report an estimated statement of affairs was prepared by the Joint Administrators from information provided by the company as at 1 April 2008.

### **4. Outcome For Secured Creditor**

To date the secured creditor, Venture Finance Plc, has not recovered any monies in relation to their indebtedness and are likely to suffer a significant short fall.

### **5. Outcome For Preferential Creditors**

Preferential creditors consist of employees' arrears for wages and holiday pay. To date no preferential claims have been received. Due to the lack of asset realisations there will be no funds available for Preferential Creditors.

### **6. Prescribed Part For Unsecured Creditors**

The Administrators have further considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986. At present there have been no asset realisations and are unlikely to be any in the foreseeable future. Any funds that could be realised by the Administrators would be less than £10,000 and the cost of making a distribution would be disproportionate to the benefits.

### **7. Outcome For Unsecured Creditors**

As outlined in the Administrator's proposals a dividend will not become available to unsecured creditors.

### **8. Administrators' Remuneration**

The Administrators proposed that their remuneration be charged on a time cost basis. The Administrators' proposals were deemed accepted as a creditors meeting was not requisitioned by the creditors following the issue of the proposals.

To date no remuneration has been drawn. 24 hours have been spent on this case to date, giving a total of £4,435 charged to the administration. An analysis of the time charged, showing different grades of staff and the type of work undertaken, is attached at Appendix C.

Form 2.24B, formal notice of the progress report, is also attached.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Stephen Beattie at this office.

Dated this 8<sup>th</sup> day of January 2009

  
**Geoffrey Paul Rowley**  
**Joint Administrator**

Licensed by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the company and without personal liability.**

**The affairs, business and property of the company are being managed by Geoffrey Paul Rowley and Nicholas Hugh O'Reilly who were appointed Joint Administrators on 10 June 2008.**