

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company AGIRx (Active Gene Interventions) Limited	Company number 04722549
In the Eastbourne County Court (full name of court)	Court case number A02 of 2011

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

I/We (a)
Nicola Jayne Fisher
Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Christopher Herron
Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
meeting
(c) Insert date of meeting

(b) Hilton Hotel, South Terminal, London Gatwick Airport, Crawley RH6 0LL
on (c) 7 November 2011 at which

*Delete as applicable

~~*1 Proposals/revised proposals were approved~~

~~*2 Proposals/revised proposals were modified and approved~~

The modifications made to the proposals are as follows -

(d) Give details of the
modifications (if any)

(d) **Before moving to creditors' voluntary liquidation, compulsory liquidation, dissolution or otherwise ending the Administration, the Administrators will convene another meeting of creditors to seek their views. An updated report to creditors will be issued at this time.**

~~*3 The proposals were rejected~~

(e) Insert time and date of
adjourned meeting

~~*4 The meeting was adjourned to (e)-~~

(f) Details of other
resolutions passed

*5 Other resolutions (f)

That the administrators' pre-appointment fees and expenses are to be paid.

~~The revised date for automatic end to administration is~~

A creditors' committee was not formed

Signed

D. Denon
Joint / Administrator(s)

Dated

8 November 2011

WEDNESDAY



A14 *AP9ALZ35* 09/11/2011 393
COMPANIES HOUSE

*Delete as applicable

A copy of the ~~*original proposals / modified proposals / revised proposals~~ is attached for those who did not receive such documents prior to the meeting. The modification is as set out above



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AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

Joint Administrators' Report and Statement of Proposals

COMPANIES HOUSE

CHRISTOPHER HERRON
Joint Administrator
19 October 2011

SATAGO COTTAGE 360A BRIGHTON ROAD CROYDON CR2 6AL
TEL 020 8688 2100 FAX 020 8688 4200

www.herronfisher.co.uk

Partners: Christopher Herron BSc(Hons) FIPA FABRP & Nicola Jayne Fisher FMAAT MIPA FABRP
Authorised to act as Insolvency Practitioners by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Also in Eastbourne Tel: 01323 723643



AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

Joint Administrators' Report and Statement of Proposals

CHRISTOPHER HERRON
Joint Administrator
19 October 2011

SALVAGE COFFEE LTD, BRICHTON ROAD, CROYDON, CR 6AL
TEL: 020 8855 100 FAX: 020 8855 1000

www.herronfisher.co.uk

Partners: Christopher Herron BSc(Hons) CIPFA FARRP & Nicola Lynne Fisher FMA FRCR
Authorised to act as Insolvency Practitioner by The Insolvency Practitioners Association
Partners acting as administrators accept no personal liability
Also in London Tel: 020 773 6

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

Christopher Herron and Nicola Jayne Fisher of Herron Fisher are the joint administrators of the company and these are the joint administrators' statutory proposals relating to the company

1. Statutory information

Statutory information relating to the company is attached at appendix I

2. Circumstances leading to the appointment of the administrators

The company was formed in 2003 and trades as a developer of drugs for the treatment of cancer

The company made major advances in research and development and commissioned several successful clinical trials in Poland, with considerable success. Many patients who were given only a few weeks to live have reportedly been kept alive for over two years by treatments in development

The company has had no turnover as such as it has not been able to complete the development of its products and bring them to the market

The company was funded mainly by private investors and by the goodwill of suppliers. It struggled to fulfill its potential and it had a complicated share structure, so in 2010 the directors decided to try to sell the business and novate the creditors. We are informed that from July 2010 no new credit was incurred except with one supplier who was directly involved in the ongoing clinical trials

The sale did not take place, although there were extensive discussions with interested parties. The directors then considered putting the company into administration and selling the business via a pre-packaged deal. Negotiations took place but again the sale foundered

In May 2011 an offer was received for the assets but the directors could not agree amongst themselves and it was rejected. In June one of the directors proposed that his other company, AGI Biopharmaceuticals Poland Sp z o o ("AGI"), purchase the assets. This director, Professor Mackiewicz, had been primarily responsible for the clinical trials

Initially the offer was to buy the assets and also pay the creditors, without a formal insolvency process. The board of directors accepted this offer subject to proof of funding and a draft contract was drawn up. However, the funding did not materialise and the sale could not complete, in the meantime creditor pressure was growing

The board took the decision to place the company into administration to protect it from its creditors, with the expectation that a sale would be concluded by the administrators shortly thereafter. In the period leading up to this decision the board were advised by the company's solicitors although the administrators' firm was alerted to the existence of the company and the possibility of an administration being necessary by the company secretary in June 2011. At this stage it was hoped that an insolvency process would be avoided

On 10 August the company secretary advised the administrators that an administration might be necessary because of the passage of time and on 12 August the board met, with the company's solicitors in attendance, to consider what to do. At this meeting one of the directors resigned. It was also decided to appoint ourselves as administrators

On 17 August the remaining three directors met again and resolved formally to put the company into administration. Notice of Intention to Appoint Administrators was filed in Eastbourne County Court on 19 August

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

On 30 August 2011, we were appointed by the directors as administrators of the company. The appointment permitted the joint administrators to take any actions required either jointly or alone.

3. Objectives of the administration of the company and the administrators' strategy for achieving them

The purpose of an administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

- (a) rescue the company as a going concern, or
- (b) 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), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Objective (a) could not be achieved as no purchaser could be found for the shares of the company and the nature of the company's trading and its financial circumstances meant that a company voluntary arrangement was not appropriate.

As a result, we are seeking to achieve objective (b) for the company, by trading on (insofar as is practicable) and selling the business and assets as a going concern.

The insolvency legislation has set a 12 month maximum duration for administrations, unless the duration is extended by the court or the creditors. If we are unable to complete the administration of the company within 12 months then we shall either apply to the court or hold a meeting of creditors in order to seek approval to extending the duration of the administration.

4. Actions of the administrators following appointment

Given the highly specialist nature of the business and lack of available funding we recognised that it would be very difficult to trade the company for any length of time.

On 23 August we had received a firm offer from AGI. However, by 30 August AGI had not provided us with any proof of funding. We placed an online advertisement offering the business for sale which attracted some interest and negotiations opened up with other parties.

Six prospective buyers were identified from the advertisement and other publicity and all were sent non-disclosure agreements. Two were subsequently sent sales packs. In addition, two other possible buyers emerged, one had been interested in acquiring the assets in 2010 and the other was a creditor. The creditor has also signed the non-disclosure agreement and has been sent a sales pack.

As at the date of these proposals only one offer has been received, from AGI. AGI remain the most likely purchaser.

Therefore prospective purchasers were asked to conclude a deal as soon as possible.

Trading has continued to preserve the goodwill pending a sale as a going concern following marketing and to try to keep the patients on trials alive. However, there have been no sales and no purchases during the trading period and any ongoing operations are again reliant on the goodwill of third parties. We have not (and will not) assume responsibility for the trials themselves or for the provision of drugs for the trials. Effectively the company has been "mothballed" pending a sale.

5. Financial position of the company

We have asked the directors to prepare a summary of the company's estimated financial position as at the date of administration, which is known as a statement of affairs, but they have not yet prepared it. We understand that the reason for the delay is the considerable uncertainty as to the value of the company's assets.

We have prepared an estimate of the financial position of the company as at the date of administration from the available records of the company and that is attached at appendix II, together with a list of names and addresses of all known creditors and the amounts of their debts.

Comments on the administrators' estimate of the financial position of the company:

5.1. Assets

The assets consist of clinical data, both hard copy documents and electronic, cell samples, the domain name, various supplier contracts and intellectual property including patents.

These assets are extremely difficult to value, however, the company had itself commissioned a valuation shortly before our appointment from Bridgehead International Limited, experts in this field, which was never released to the company as they could not pay for it.

We have agreed with Bridgehead, after some negotiation, that they will release the valuation directly to us and we will pay them from the sale proceeds if we are able to effect a sale. Release of the report has required legal documents to be executed and as at the date of these proposals we have not yet received it.

5.2 Secured creditors

There are no secured creditors.

5.3. Preferential creditors

The only preferential creditors would be former employees of the company for unpaid wages and holiday pay. Their claims would be subject to a maximum limit set by the insolvency legislation. The company is understood to have no employees and hence there are no creditors in this category.

5.4. Prescribed part / Unsecured creditors

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000.

In this case there is no floating charge and these provisions do not apply. However, any funds available after paying costs will be available to unsecured creditors.

6. Administrators' receipts and payments account

We attach a summary of our receipts and payments relating to the company for the period from when it entered administration to the date of these proposals at appendix III.

7. Proposed future actions of the administrators to achieve the objective of the administration

In order to achieve the objective of the administration of the company we propose to continue to push AGI to complete the purchase, assuming the price to be acceptable to us, whilst at the same time exploring other possible interested parties

We invite creditors to let us know if they have any interest in acquiring the business and assets as a whole, either individually or as a consortium

Trading will not increase from its current "mothball" level

If AGI make good on their offer, creditors should expect to receive a dividend in the order of 35 pence in the pound, based on current information about creditor levels

8. Administrators' remuneration and expenses

We propose that our fees will be charged by reference to the time properly spent by ourselves and our staff in dealing with matters relating to the administration of the company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken. Information about current charge out rates is set out in appendix V. We also propose that we be permitted to charge what are known as category 2 expenses. Information about category 2 expenses is also set out in appendix V.

The approval of the basis of our remuneration as administrators (and category 2 expenses) forms part of the proposals for which approval is being sought that are set out at section 12 below, but if a creditors' committee is appointed at the forthcoming meeting of creditors then we shall seek approval from that committee instead.)

To the date this report is prepared, my time costs amount to £11,795, representing 53 hours work, at an average charge out rate of £222. Appendix IV contains information about our remuneration as administrators and expenses, including the total time spent on the affairs of the company for the period from when it entered administration to the date of these proposals, and the cost of that time based on the charge out rates of the staff undertaking the work.

Most of this work has been undertaken by partners, as little routine work – eg agreeing creditors' claims – has been undertaken to date. In fact, very few creditors have lodged claims, although they have been allowed for in the figures at appendix II.

Please go to www.herronfisher.co.uk/links for the "creditors' guide to fees" if you require further information relating to administrators' remuneration. Alternatively, a copy is available free of charge upon written request to our office.

9. Pre-appointment fees and expenses

The board of the company instructed us to assist them in placing the company in administration on 15 August 2011. They agreed that we should be paid our pre-appointment fees and expenses. We therefore also attach at appendix IV a time cost table showing the pre-appointment time costs incurred by staff grade at our firm. In addition to our own time costs, expenses were incurred as set out below.

The following work was undertaken:

Discussions with directors and / or company secretary

Instructing solicitors

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

Liaising with company's own solicitors regarding advice given

Preparing appointment documents

Serving Notice of Intention on the company

Advertising business for sale

Insurance queries

The following statement sets out our **pre-appointment** fees and expenses incurred

Description	To be paid £
Administrators' remuneration	3,185
Legal fees – administrators solicitors(Gateley LLP) – accrued	913
Court fee	35
Marketing – advertisement	109
Company search	2
Total	£4,244

No pre-appointment fees and expenses were paid prior to the administration

If a committee is appointed at the meeting of creditors, we shall initially seek approval from the committee for payment of the pre-appointment fees and expenses that have not yet been paid. If the committee does not approve those fees, or it approves the fees at a level that we feel is insufficient, we may seek approval from a further meeting of creditors or failing that, from the court.

If a committee is not appointed, then we shall be seeking a separate resolution to approve the pre-appointment fees and expenses that have not yet been paid at the meeting.

10. Administrators' investigations

We have a duty to consider the conduct of those who have been directors of the company at any time in the three years preceding the administration. We are also required to investigate the affairs of the company in general in order to consider whether any civil proceedings should be taken on its behalf. We should be pleased to receive from you any information you have that you consider will assist us in this duty. We should stress that this request for information forms part of our normal investigation procedure.

11. EC regulation on Insolvency proceedings

We consider that the EC regulation on insolvency proceedings applies to the administration of the company. We also consider that they are "main" proceedings since, having considered where those dealing with the Company would understand its head office to be based, we concluded for the following reasons that the Company's Centre of Main Interests is in England:

- 1 its registered office is in England,
- 2 it carries on its business in and from England,
- 3 it carries out its banking in England,
- 4 its contracts are entered into in England and are made subject to English law,
- 5 it is subject to UK tax,

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

- 6 it is managed in and from England,
- 7 its board meets in England or via conference call arranged in England,
- 8 its auditors and other professional advisors are in England

12. Administrators' proposals

In order to achieve the objective set out at section 3 above, as administrators of the company we formally propose to creditors that

We continue to manage the business, affairs and property of the company in order to achieve the purpose of the administration in particular that we

- (i) sell the company's assets at such time(s) on such terms as we consider appropriate,
- (ii) investigate and, if appropriate, pursue any claims that the company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the company or any person, firm or company which supplies or has supplied goods or services to the company, and
- (iii) do all such things and generally exercise all their powers as administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the company or maximise the realisations of those assets, or of any purpose incidental to these proposals

The administration of the company will end by

- (a) placing the company into creditors voluntary liquidation, and we propose that we be appointed the liquidators of the company and that we shall act jointly and severally in our duties, creditors may nominate a different person(s) as the proposed liquidators, but you must make the nomination(s) at any time after you receive these proposals but before they are approved, OR
- (b) filing notice of dissolution with the Registrar of companies. The company will then automatically be dissolved by the registrar of companies 3 months after the notice is registered

We also propose that we are remunerated by reference to time properly spent by ourselves and our staff in dealing with matters relating to the administration of the company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. Details of the current charge out rates for ourselves and our staff are outlined in appendix V of these proposals

We also propose that we are authorised to draw category 2 expenses as outlined in appendix V of these proposals

13. Approval of proposals

We are holding a meeting of creditors to enable creditors to consider and vote on our formal proposals to achieve the objective of the administration of the company. The meeting will be held on 7 November 2011 at 11 00am at Hilton Hotel, South Terminal, London Gatwick Airport, Crawley RH6 0LL and formal notice of the meeting is enclosed with these proposals

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

We enclose a proxy form for your use at the meeting of creditors. We must also receive your claim by no later than noon on the business day before the day of the meeting. You are not required to attend the meeting and non-attendance will not affect your rights against the company. Creditors whose claims are wholly secured are not entitled to vote, but can attend or be represented at the meeting.

The meeting of creditors will be given the opportunity to appoint a creditors' committee. A committee is made up of between three and five representatives of creditors who may then meet us on a regular basis to discuss the administration of the company. If a committee is appointed then it will be for them to approve our remuneration and category 2 expenses. If a committee is not appointed then approval of our remuneration and category 2 expenses will be considered as part of these formal proposals.

14. Further Information

Should you require any further information relating to these proposals or the administration of the company please do not hesitate to contact Chris Herron on the telephone number shown on the front sheet of these proposals, or by email at chris.herron@herronfisher.co.uk

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED IN ADMINISTRATION

Appendix I

Company information

Company name	AGIRX (Active Gene Interventions) Limited
Previous name	Active Gene Interventions Limited (changed 15 May 2003)
Company number	04722549
Date of incorporation	3 April 2003
Trading address	1 The Courtyard, Chalvington, Hailsham, East Sussex BN27 3TD
Current registered office	Satago Cottage, 360a Brighton Road, Croydon CR2 6AL
Former registered office	1 The Courtyard, Chalvington, Hailsham, East Sussex BN27 3TD
Principal trading activity	Research & development - natural sciences

Appointment details

Date of appointment	30 August 2011
Appointment made by	Directors
Court name and reference	Eastbourne County Court A02 of 2011
Administrators appointed	Christopher Herron & Nicola Jayne Fisher

Officers of the company

Directors	Name	Shareholding
	Grzegorz Henryk Breborowicz	None
	Andrzej Adam Mackiewicz	280 B ordinary shares
	Arthur Matthews	None
	Margaret Isabelle Gralinska (resigned)	None
Company secretary	William John Handley	20 B ordinary shares

Share capital - Allotted, called up and fully paid

200 A ordinary shares of 10p each
590 B ordinary shares of 10p each
1,130 C ordinary shares of 10p each

Charges

None registered

AGIRx (Active Gene Interventions) Ltd
Estimated Statement Of Affairs as at 30 August 2011

	Book Value £	Estimated to Realise £
ASSETS		
Goodwill	Uncertain	Uncertain
Intellectual Property	Uncertain	Uncertain
		NIL
LIABILITIES		
PREFERENTIAL CREDITORS -		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		NIL
Estimated prescribed part of net property where applicable (brought down)		NIL
		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors		2,592,510 40
Banks/Institutions		2 14
		2,592,512 54
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		(2,592,512 54)
		(2,592,512 54)
Issued and called up capital		
Ordinary A Shareholders		20 00
Ordinary B Shareholders		59 00
Ordinary C Shareholders		113 00
		192 00
TOTAL SURPLUS/(DEFICIENCY)		(2,592,704 54)

AGIRx (Active Gene Interventions) Ltd
B - Company Creditors

Key	Name	Address	£
CA01	AGITAM PI		100,000 00
CA00	AGITAM WCO	WCO (Great Poland Cancer Centre) , Poznan, Poland 61-866	59,380 99
CMISE	Agnieszka Majer (Raczka)		4,111 36
CA02	Ambrafund Advisors Limited	c/o 10 Moylan Road, London, W6 8QB	145,000 00
CM00	Andrzej Mackiewicz	36 Zambrowska Street, Poznan, Wielkopolska 61051, Poland	100,000 00
CB00	Baker & McKenzie	Gruszczynski i Wspolnicy Kancelaria Prawna, Spolka Komandytowa, Rondon ONZ 1, 00-124 Warszawa, Poland	14,805 56
CB01	Baker & McKenzie LLP	100 New Bridge Street, London, EC4V 6JA	120,000 00
CB02	Barnes Roffe	16-17 Copperfields, Spital Street, Dartford, DA1 2DE	5,330 25
CB03	BioContract Sp z o o	Zambrowska 36, 61-051 Poznan, Poland	497,316 00
CB04	Bioreliance Limited	Todd Campus, West of Scotland Science Park, Glasgow, G20 OXA, SCOTLAND	1,680 62
CJ00	Brian & Elizabeth Jenkins		5,548 07
CB07	Buchanan Holdings Ltd		480,000 00
CC00	Charnley Nickols Associates Limited	6 Nottingham Road, Long Eaton, Nottingham, NG10 1HP	13,725 25
CC01	Covance Laboratories Limited	Wspolna 47/49, 00-684 Warszawa, Poland	7,626 45
CC03	CTC - Jolanta Konarska-Zalewska		11,953 03
CC02	CTC - Magdalena Grzelak-Zarzecka		11,915 58
CT00	David Thomassen		20,000 00
CG02	Dr Margot Gralinska		0 00
CS02	Dr Wiktoria M Suchorska, PhD	10 Moylan Road, London, W6 8QB	7,513 64
		Head of Radiobiology Lab, Greater Poland Cancer Centre, 15 Garbary Street, 61-866 Poznan, POLAND	
CE00	ETAM WCO		24,256 44
CG01	GMP Manufacturing Services		0 00
CH01	HM Revenue & Customs		0 00
CH00	Huntingdon Life Sciences	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	132,410 50
CJ01	Jenkins & Jenkis Limited	Woolley Road, Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	2,261 88
CD00	Joe Dowling c/o Dennis O'Sullivan		250,000 00
CL00	Jolanta Lozinska		3,879 55
CK00	Kendle	INC Research Headquarters , 3201 Beechleaf Court , Suite 600, Raleigh, NC 27604-1547, USA	16,534 00
CL01	Marzena Libera		6,197 73
CM01	MCR	43-45 Portman Square, London, W1H 6LY	112,979 00

AGIRx (Active Gene Interventions) Ltd
B - Company Creditors

Key	Name	Address	£
CR00	Mikolaj Rybarczyk		2,672 73
CMISD	MISC - other polish suppliers		2,963 61
CZ00	Monika Zakowska		6,981 82
CN01	Natwest		2 14
CN00	Nickel Grupa Holdings Limited	Hastings Business Centre, 1st Floor, Havelock Road, Hastings, East Sussex, TN34 1BE	
CO00	Orion Clinical Services Limited	Nickel Technology Park Poznan SP z o o, 62-002 Suchy Las, ul Krzemowa, Zlotniki	100,000 00
CT02	Paulina Tomaszewicz (Podskarbi)	7 Bath Road, Slough, Berkshire, SL1 3UA	151,091 03
CP00	Pharma Alliance International Limited		4,043 18
CB05	Renata Bluzniak	36 Lakelands Close, Macclesfield, Cheshire, SK19 1RF	38,090 39
CS00	SARL Biological Consulting		7,234 09
CS01	Science Scribes Ltd		13,866 61
CT01	Texcell	76 Nunnery Street, Castle Hedingham, Essex, CO9 3DP	5,865 00
CU00	University of Southampton	Genavenir 5, 1 rue Pierre Fontaine, F-91058 EVRY Cedex, France	3,909 00
CK01	Urszula Kazmierczak	University Road, Southampton, SO17 1BJ	54,692 43
CV00	Volker Vossius	Patent- und Rechtsanwaltskanzlei Partnerschaft, Partnerschaftsregister Amtsgericht Munchen PR 726, Gebeistr 6, D-81679 MUNICH, GERMANY	6,359 09
		Department of Public Health and Department of Pharmacology, National Research Institute of Mother and Child, Kasprzaka 17A, 01-211 Warsaw, Poland	25,901 84
CW00	Witold Tajlanski-Zygmunt		14,413 68
45 Entries Totalling			2,592,512.54

**AGIRx (Active Gene Interventions) Ltd
(In Administration)**

Appendix III

**Joint Administrators' Abstract Of Receipts And Payments
To 19 October 2011**

RECEIPTS

Total (£)

0 00

PAYMENTS

0 00

Balances in Hand

0 00

0 00

AGI0471 AGIRx (Active Gene Interventions)

SIP 9 - Time & Cost Summary

Filters Code AGI0471, Project Filter POST

Period

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	11 00	0 00	10 40	0 00	21 40	4 151 00	193 97
Investigations	10 70	0 00	0 00	0 00	10 70	2 621 50	245 00
Realisations of assets	17 20	0 00	0 00	0 00	17 20	4 214 00	245 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 50	0 00	1 40	0 00	3 90	808 50	207 31
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	41 40	0 00	11 80	0 00	53 20	11 795 00	221 71
Total Fees Claimed						0 00	

AGI0471 AGIRx (Active Gene Interventions)
SIP 9 - Time & Cost Summary

Filters Code AGI0471, Project Filter PRE

Period

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	13.00	0.00	0.00	0.00	13.00	3,185.00	245.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.00	0.00	0.00	0.00	13.00	3,185.00	245.00
Total Fees Claimed						0.00	

SUMMARY OF CHARGEOUT RATES AND DISBURSEMENTS

1. Policy

The rates applying to the Croydon and Eastbourne office as at the date of the proposals are as follows -

Partners	£245 per hour
Administrators	£140 to £180 per hour

Time is recorded in units of 0.1 of an hour (ie 6 minute units)

2. Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, travel, mileage, external printing, room hire and invoiced storage.

Category 2 disbursements do require approval from creditors. These disbursements are costs which cannot, or cannot easily, be directly related to a case because there is an element of shared or allocated cost, and/or where the costs of the expense incurred is an estimated or opportunity cost. These disbursements are charged to the case as follows -

Photocopying 10p per sheet - only charged for circulars to creditors and exceptional amounts of copying

Storage £1 per box per month

The rates used by the Joint Administrators may rise periodically (for example to cover annual inflationary cost increases) over the period of the Administration.

Rule 2.35

Notice of a meeting of Creditors

Name of Company AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED	Company number 04722549
In the Eastbourne County Court (full name of court)	Court case number A02 of 2011

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

Notice is hereby given by (a)
Nicola Jayne Fisher
Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Christopher Herron
Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

(c) Insert details of place
of meeting

is to be held at

(c) Hilton Hotel, South Terminal, London Gatwick Airport, Crawley RH6 0LL

(d) Insert date and time
of meeting

on (d) Monday 7 November 2011 at 11 00 am

The meeting is

*Delete as applicable

~~*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')~~
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
~~*(4) a further creditors' meeting under paragraph 66 of the Schedule~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Joint / Administrator

Dated

19 October 2011

*Delete as applicable

A copy of the ~~*proposals/ revised proposals~~ is attached



Proxy (Administration)

AGIRX (ACTIVE GENE INTERVENTIONS) LIMITED

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 7 November 2011, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions

*Please delete as appropriate

1 For the acceptance/rejection* of the administrator's proposals as circulated

2 That the administrators' pre-appointment fees and expenses are to be paid (YES/NO)*

3 For the appointment of

of

representing _____

as a member of the creditors' committee

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form