

The Insolvency Act 1986

**Administrator's progress report**Name of Company  
VENSON PUBLIC SECTOR LIMITEDCompany number  
03625765

In the High Court of Justice, Chancery Division

{full name of court}

Court case number  
10060 of 2006(a) Insert full name(s) and  
address(es) of  
administrator(s)We Nick Wood and Martin Ellis of Grant Thornton UK LLP, Grant Thornton House, Melton Street,  
London, NW1 2EP

Joint Administrators of the above company attach a progress report for the period

from

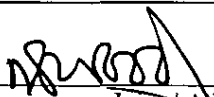
to

12 July 2007

30 November 2007

(b) Insert dates

Signed



Joint Administrator(s)

Dated

20/11/07

**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.

	Tel
DX Number	DX Exchange

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

TUESDAY



A24 \*AM7MDV74\* 73  
04/12/2007  
COMPANIES HOUSE

TO THE CREDITORS

30 November 2007

Dear Sirs

**VENSON PUBLIC SECTOR LIMITED - IN ADMINISTRATION (THE COMPANY)**

**HIGH COURT OF JUSTICE NUMBER 10060 OF 2006**

**1 INTRODUCTION**

1 1 Following the appointment of myself and my partner Martin Ellis of Grant Thornton UK LLP, Grant Thornton House, Melton Street, London, NW1 2EP, as Joint Administrators of the Company by the directors on 13 December 2006, I am now in a position to present a final progress report in this matter

1 2 I enclose Form 2 24B together with an account of my receipts and payments for the period ended 26 November 2007 in accordance with Rule 2 47 of the Insolvency Rules 1986

1 3 I also enclose form 2 34B for filing to move the Company into Creditors Voluntary Liquidation

1 4 In accordance with paragraph 100 (2) of Schedule B1 to the Insolvency Act 1986 the functions of the Administrators are to be exercised by any or all of them

**2 STATUTORY INFORMATION**

2 1 The company's statutory details are as follows

Grant Thornton House  
Melton Street  
London NW1 2EP  
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F +44 (0)20 7383 4715  
DX 2100 EUSTON  
www.grant-thornton.co.uk

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office Grant Thornton House Melton Street Euston Square London NW1 2EP A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

registered number

03625765

registered office

c/o Grant Thornton UK LLP  
Grant Thornton House  
Melton Street  
London  
NW1 2EP

former trading address

Venson House  
Esher Green  
Esher  
Surrey  
KT10 8BH

### **3 SUMMARY OF ADMINISTRATOR'S PROPOSALS**

- 3 1 The proposals stated that the main objective of the administration was achieving a sale of the business as a going concern and transfer of all employees to Venson Herts Limited
- 3 2 It was proposed that the administration would end by the Company entering Creditors Voluntary Liquidation (CVL), or, if there were no monies available for unsecured creditors, by the dissolution of the Company
- 3 3 Alternatively, if there were no monies available for a distribution but further investigations were necessary, the Joint Administrators proposed that the Company be placed into Compulsory Liquidation
- 3 4 There were two modifications to the Joint Administrators' proposals prior to their being approved by the creditors. The modifications were as follows
- 1 There should be a creditors committee and the Joint Administrators' remuneration and expenses be fixed by the creditors committee or, if there is no creditors committee, by the creditors in a general meeting, in either case by reference to time and rate, these rates not to exceed those shown on the Grant Thornton national standard rates (Partner maximum £425 per hour), and
  - 11 the creditors should resolve just prior to the completion of the administration
    - a whether the company should be dissolved or go into liquidation,
    - b who the liquidator(s) (if any) should be, and
    - c the basis of the liquidator's remuneration (if any)

### **4 REPORT AND OUTCOME**

- 4 1 As stated in my initial report to creditors dated 6 February 2007, the main objective of the administration was achieved upon the completion of the chattel assets of the Company to Venson Herts Limited
- 4 2 The above sale achieved total realisations of £100,000. Following the sale the Company had no further assets to realise
- 4 3 A more detailed breakdown of my receipts and payments during the course of this administration is attached at Appendix A
- 4 4 My proposals, as amended and approved, required the creditors to decide certain matters (as set out in section 3 above) prior to the completion of the administration by way of a general meeting
- 4 5 I wrote to creditors on 14 November 2007, holding this general meeting via correspondence, and requested that the creditors consider five resolutions. A copy of this letter and Notice of conduct of business by correspondence, form 2.25B, are attached at Appendix B
- 4 6 Creditors whose forms I received and, therefore, participated in the general meeting, voted in favour of all proposals set out in my aforementioned letter of 14 November 2007. As such the creditors have resolved the following

- i That the Joint Administrators be able to draw remuneration of £24,131.25 (exclusive of VAT) representing a total of 111.45 hours at an average of £216.52 per hour,
- ii that the Company be placed into CVL to enable remaining funds in hand to be distributed to unsecured creditors of the Company by way of a dividend,
- iii that Martin Ellis and myself be appointed Joint Liquidators' of the Company,
- iv that the Joint Liquidators' are paid according to the time properly given by the liquidators and their staff in attending to matters arising in the liquidation. These rates not to exceed those shown on the Grant Thornton national standard rates (Partner maximum £425 per hour), and
- v that the Joint Administrators shall be discharged from liability in respect of any action of theirs as joint administrators when they cease to be joint administrators of the company pursuant to paragraph 98(1) of schedule B1 of the Insolvency Act 1986

4.7 In accordance with Statement of Insolvency Practice (SIP 9), I attach as Appendix C a summary of my estimated final time costs to 14 November 2007 by grade of staff and type of work. This shows total time costs of £24,131.25, representing 111.45 hours at an average of £216.52 per hour. I have drawn no fees to date in this case. Details of any matters which have had a significant impact on the time costs are included in the appendix, together with details of any disbursements charged.

4.8 I have sent a copy of this final report, together with form 2.34B (Notice of move from administration to creditors' voluntary liquidation), to the Registrar of Companies. On registration by the Registrar of Companies the administration ceases to have an effect and the Company will enter CVL. I will write to notify creditors when the Company enters CVL.

If you have any queries regarding this matter please do not hesitate to contact Oliver Haunch of this office on 020 7728 3162

Yours faithfully  
for and on behalf of  
Venson Public Sector Limited



Nick Wood  
Joint Administrator

The affairs, business and property of Venson Public Sector Limited are being managed by Nick Wood and Martin Ellis, appointed as Joint Administrators on 13 December 2006

**APPENDIX A**

**THE JOINT ADMINISTRATORS RECEIPTS AND PAYMENTS FOR  
THE PERIOD 13 DECEMBER 2006 TO 30 NOVEMBER 2007**

**Venson Public Sector Limited**  
**(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments**  
**To 30 November 2007**

<b>RECEIPTS</b>	<b>Total (£)</b>
Furniture & Equipment	15,001 00
Motor Vehicles	1 00
Stock	5,000 00
WIP	1 00
Bank/ISA InterestGross	3,567 55
Herts Contract Debts	79,993 00
Goodwill	4 00
	<u>103,567 55</u>
<b>PAYMENTS</b>	
	<u>0 00</u>
Balances in Hand	<u>103,567 55</u>
	<u>103,567 55</u>

## **APPENDIX B**

### **LETTER TO CREDITORS DATED 14 NOVEMBER 2007**

TO THE CREDITORS

14 November 2007

Dear Sirs

**VENSON PUBLIC SECTOR LIMITED - IN ADMINISTRATION  
("THE COMPANY")**

**IN THE HIGH COURT OF JUSTICE NO 10060 OF 2006**

I refer to the Joint Administrators' proposals, as amended, approved at the meeting of creditors on 21 February 2007

Subject to the revised proposals it was agreed that certain matters must be resolved by the creditors, by way of a general meeting, prior to the completion of the administration

It is my intention to hold this meeting via post and as such I attach notice of conduct of business by correspondence, form 2 25B

The four matters to be resolved are detailed below

- i Given that no creditors' committee was appointed, the value of the joint administrators' remuneration and expenses in reference to time and rate, those rates not to exceed those shown on the Grant Thornton national standard rates (Partner maximum £425 per hour)
- ii Whether the Company should be dissolved or go into liquidation?
- iii Who the liquidator(s) (if any) should be? and,
- iv The basis of the liquidator's remuneration (if any)

The four resolutions that I now put to creditors in relation to the above matters are as follows

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Mellon Street  
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- i That the Joint Administrators draw remuneration of £24,131.25 (exclusive of VAT) representing a total of 111.45 hours at an average of £216.52 per hour. A detailed breakdown of time costs to date by category of staff and work done is attached at Appendix A.
- ii That the Company be placed into liquidation to enable remaining funds in hand to be distributed to unsecured creditors of the Company by way of a dividend.
- iii That Martin Ellis and myself be appointed Joint Liquidators' of the Company.
- iv That the Joint Liquidators' are paid according to the time properly given by the liquidators and their staff in attending to matters arising in the liquidation. These rates not to exceed those shown on the Grant Thornton national standard rates (Partner maximum £425 per hour).

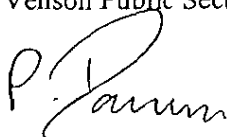
I also request that the creditors consider a further resolution as follows

- v That the Joint Administrators shall be discharged from liability in respect of any action of theirs as joint administrators when they cease to be joint administrators of the company pursuant to paragraph administrators of the company pursuant to paragraph 98(1) of schedule B1 of the Insolvency Act 1986.

Please complete the attached form indicating your acceptance or rejection of each of the above proposals and return it to me at the address detailed below by not later than 12.00pm on 29 November 2007.

Should you have any queries regarding this matter please contact Oliver Haunch on 020 7728 3162.

Yours faithfully  
for and on behalf of  
Venson Public Sector Limited



Nick Wood  
Joint Administrator

Enc

The affairs, business and property of Venson Public Sector Limited are being managed by Nick Wood and Martin Ellis, appointed as joint administrators on 13 December 2006.

## Notice of conduct of business by correspondence

Name of Company VENSON PUBLIC SECTOR LIMITED - IN ADMINISTRATION	Company number 03625765
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION  [full name of Court]	Court case number 10060 OF 2006

- (a) Insert full name(s) and address(es) of the administrator(s)  
Notice is hereby given by Nick Wood and Martin Ellis of Grant Thornton UK LLP, Grant Thornton House, Melton Street, London, NW1 2EP
- (b) Insert full name and address of registered office of the company  
to the creditors of Venson Public Sector Limited (In Administration), c/o Grant Thornton UK LLP, Grant Thornton House, Melton Street, London, NW1 2EP
- (c) Insert number of resolutions enclosed  
that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 and, in accordance with the Joint Administrators' proposals as approved at the meeting of creditors on 21 February 2007, enclosed are four resolutions for your consideration. Please indicate below whether you are in favour or against each resolution
- (d) Insert address to which form is to be delivered  
This form must be received at the offices of Grant Thornton UK LLP, Grant Thornton House, Melton Street, London, NW1 2EP by 12 00 hours 29 November 2007 in order to be counted. It must be accompanied by details in writing of your claim. Failure to do so will lead to your vote(s) being disregarded.
- (e) Insert closing date  
Resolution (i)
- Repeals necessary for the number of resolutions attached  
That the Joint Administrators draw remuneration of £24,125 (exclusive of VAT) representing a total of 111.45 hours at an average of £216.52 per hour. A detailed breakdown of time costs to date by category of staff and work done is attached at Appendix A.
- I am \*in Favour / Against
- Resolution (ii)
- That the Company be placed into liquidation to enable remaining funds in hand to be distributed to unsecured creditors of the Company by way of a dividend.
- I am \*in Favour / Against
- Resolution (iii)
- That Nick Wood and Martin Ellis be appointed Joint Liquidators of Venson Public Sector Limited.
- I am \*in Favour / Against

Resolution (iv)

That the Joint Liquidators' are paid according to the time properly given by the liquidators and their staff in attending to matters arising in the liquidation. These rates not to exceed those shown on the Grant Thornton national standard rates (Partner maximum £425 per hour)

I am \*in Favour / Against

Resolution (v)

That the Joint Administrators shall be discharged from liability in respect of any action of theirs as joint administrators when they cease to be joint administrators of the company pursuant to paragraph administrators of the company pursuant to paragraph 98(1) of schedule B1 of the Insolvency Act 1986

I am \*in Favour / Against

\* Please delete as applicable

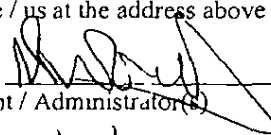
TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of  
creditor \_\_\_\_\_

Signature of  
creditor \_\_\_\_\_

(If signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me / us at the address above

Signed  \_\_\_\_\_  
Joint / Administrator(s)

Dated 14/11/07 \_\_\_\_\_

Venson Public Sector Limited

In Administration

SIP 9 analysis for the period 13 December 2006 to 30 November 2007

Detailed Work Description	Partner		Manager		Senior		Admin/Support		Total Hrs	Total £	Average hourly rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£			
Administration and Planning	4 40	1,848 00	30 15	6,039 00	12 10	1,936 00	16 15	2,099 50	62 80	11,922 50	189 85
Investigations	0 00	0 00	0 00	0 00	3 70	592 00	2 70	351 00	6 40	943 00	147 34
Realisation of Assets	0 00	0 00	0 40	80 00	7 40	1,184 00	0 40	52 00	8 20	1,316 00	160 49
Creditors	9 50	3,990 00	18 60	5,139 75	1 55	248 00	4 40	572 00	34 05	9,949 75	292 21
<b>Grand Total</b>	<b>13 90</b>	<b>5,838 00</b>	<b>49 15</b>	<b>11,258 75</b>	<b>24 75</b>	<b>3,960 00</b>	<b>23 65</b>	<b>3,074 50</b>	<b>111 45</b>	<b>24,131 25</b>	<b>216 52</b>

Administration and planning

Includes case planning, statutory obligations (eg statutory returns), maintenance of cash and estate records and general correspondence

Investigations

Includes obtaining and reviewing company records, obtaining additional information from company advisers, meeting with directors and company advisers

Realisation of assets

Includes dealing with the builder, instructing and liaising with quantity surveyors and liaising with and meeting interested parties

Creditors

Includes reporting to creditors and dealing with creditor enquiries