

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Vie Cosmetics (Purchasing) Limited

Company number
04177408

In the Bristol District Registry
(full name of court)

Court case number
799 of 2011

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

We (a)
James Richard Tickell
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

Carl Derek Faulds
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 21st September 2011

Signed

Joint Administrators

Dated

21st September 2011

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 researchers of the

James Richard Tickell
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

DX Number post@portbfs.co.uk

01489 550 440
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

THURSDAY



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22/09/2011

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COMPANIES HOUSE

Joint administrators' proposals

- 1 The administration will continue for the time being until the company's interest in the stock can be realised. Where realisations allow, the cost of the administration procedure along with any preferential claims and any secured claims will then be settled during the administration.
- 2 We state, in accordance with paragraph 52(1)(b) of schedule B1 to the Insolvency Act 1986, that we do not think the company has sufficient property to enable a distribution to be made to unsecured creditors, except potentially for a small prescribed part. (The prescribed part is that amount set aside for unsecured creditors in accordance with section 176A of the Insolvency Act 1986 from the distribution that would otherwise be made to a floating chargeholder.)
- 3 In order to distribute any prescribed part, the administration will move to creditors' voluntary liquidation, in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986, when we are in a position to make such a distribution to unsecured creditors. We propose that the joint administrators will become the joint liquidators, although creditors are entitled to nominate other practitioners to act if this is done before these proposals are considered.
- 4 If it transpires that asset realisations are insufficient to enable a distribution for unsecured creditors, we shall arrange for the dissolution of the company, in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986, once the functions of administration are completed.
- 5 We are investigating the events leading up to the failure of the company and scrutinising any preceding transactions with a view to recovery for creditors. The scope will comply with the requirements of Statement of Insolvency Practice 2 and be defined through consultations with the major creditors affected by the cost of the work and likely recoveries.
- 6 In the event that a creditors' committee is not formed, our remuneration as administrators shall be fixed on the basis set out in rule 2.106(2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration) and we shall draw amounts on account of such remuneration as we see fit. The disbursements and expenses necessarily incurred in connection with this case will be reimbursed according to the details given in this document. (Note: this proposal relating to our remuneration will be approved if and only if approved by each secured creditor and by a majority of preferential creditors and a specific resolution will be put to them separately.)

Vie Cosmetics (Purchasing) Limited in administration

Joint administrators' proposals

- 7 Portland Business & Financial Solutions is authorised to draw a fee of £15,955 plus VAT. This includes time costs that rank as an expense of the administration in accordance with rule 2.67(1)(c) of the Insolvency Rules 1986 in assisting the company and the directors with the making of the appointment. It also includes time costs incurred prior to our appointment but in anticipation of the administration, in particular urgent negotiations with the logistics company holding the stock subject to a lien, some early discussions with retention of title creditors and in carrying out an assessment of the financial position. We have already been paid £7,500 plus VAT on account of these costs prior to appointment.
- 8 In accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986, our discharge from liability in respect of any action as administrator takes effect when we file the prescribed forms at Companies House to cause the administration to cease.

James Richard Tickell
Joint Administrator
21st September 2011

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

This statement provides background information about the company, the events leading up to the administration appointment and the conduct of the administration

Statutory company information

Details of the court and the reference number

Supervising court	Bristol District Registry	Court reference no	799 of 2011
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Details of the company

Full registered name	Vie Cosmetics (Purchasing) Limited	Former registered office (before being changed to the administrators' office)	Salisbury House City Fields Business Park Tangmere, Chichester West Sussex PO20 2FP
Registered number	04177408	Trading address	Salisbury House City Fields Business Park Tangmere, Chichester West Sussex PO20 2FP
Other trading names	None		

Details about the administration appointment

Name of administrators and licensing bodies	James Richard Tickell	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Date of appointment	29 July 2011	Appointor	The director of the company
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		
EC regulations	The EC regulations concerning insolvency proceedings apply to this administration and these are main proceedings		

Directors and secretary of the company

Name of director	Shareholding
Friedrich Gerdtobereus	NIL
Company secretary	N/A

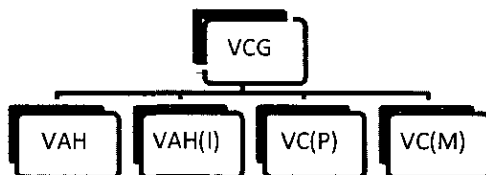
Other significant stakeholders	Vie Cosmetics Group Limited – 2 ordinary £1 shares
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Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

1 The circumstances leading to the appointment of an administrator

- 1.1 At the date of appointment, Vie Cosmetics (Purchasing) Limited (VCP) was one of a group that handled the Vie at Home business. VCP managed the purchasing and stockholding operation, procuring stock from suppliers, holding it in warehouse facilities and delivering it to customers who had contracted with another group company.
- 1.2 Virgin Vie At Home was originally launched by Virgin in 1996 as a party plan operation with ultimately around 10,000 consultants hosting parties to sell cosmetics and skincare products direct to their friends and family, as well as operating a number of high street retail outlets. VCP was incorporated in March 2001, initially to manage the operation outside the UK.
- 1.3 In 2009, there was a management buy-out from Virgin and two original directors of the Virgin operation, Rosalind Simmons and Ratankumar Daryani, took sole control of the group. They also became the two directors of VCP.
- 1.4 Immediately following the management buy-out, the business was structured across a group of companies, with the marketing, purchasing, UK sales, international sales and administration being held in distinct subsidiaries. The holding company, Vie Cosmetics Group Limited, did not trade but held the brands and trademarks which provided a licence to the subsidiaries to use them. The retail outlet operation proved not to be viable and was placed into administration in 2009. The UK group structure therefore became as follows:



VCG - Vie Cosmetics Group Limited
VAH - Vie at Home Limited
VAHI - Vie at Home (International) Limited
VCP - Vie Cosmetics (Purchasing) Limited
VCM - Vie Cosmetics (Marketing) Limited

- 1.5 All the UK companies were based in leasehold premises in Chichester in the name of Vie at Home Limited, which also employed all the staff and recharged these costs as a management fee. In addition, there were branches based in Germany and Spain that have recently closed.
- 1.6 Initial funding was provided by HSBC Bank Plc through a group lending facility. This was secured by fixed and floating charge over the assets granted in May 2009 supported by a cross-guarantee arrangement involving all the companies.

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

1 7 A summary of the recent accounts for VCP are shown below -

	Year ending 31st March	
	2010	2009
	£000	£000
Turnover	7,948	9,723
Gross margin	3,310	(1,158)
	42%	-12%
Overheads	2,355	2,330
Net profit/loss	955	(3,470)
Dividends	-	-
Retained earnings	955	(3,470)
Balance on reserves	(8,185)	(9,140)

- 1 8 The directors recognised from the beginning that they would not have sufficient resources for the needs of the business and would need to raise additional equity finance or sell the business, having improved its performance and made it more attractive to an investor or buyer. Following an exercise to find suitable candidates, in December 2010 they were able to complete a sale of their entire shareholding to Network World Alliance Ventures GmbH ("NWA"), based in Germany.
- 1 9 Following the takeover, Mr Daryani resigned as a director and left the group. Friedrich Gerdtoberens was appointed a director at this time as the representative of NWA. Mrs Simmons continued as a director for a period of handover and resigned in May. Dieter Schwinge became a director briefly between February and May as an additional representative of NWA.
- 1 10 Following acquisition, NWA carried out a strategic review and devised a plan to amalgamate the business into the wider NWA network, which has similar and complementary operations in Europe, and sharing facilities where possible, for example moving stock to a common logistics facility in Germany. One particular and unexpected cause for concern was the immediate demands for cash being made on NWA to clear a backlog of liabilities, including in particular a VAT debt in respect of which HMRC had issued a winding up petition. NWA made approximately £1.2m available to the group to clear liabilities during 2011 before deciding in June to a change of approach, upon being advised that the remaining funding requirement was around £2-3m, which was considerably higher than could be justified.

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

- 1 11 The director first took our advice in June 2011 concerning the group and specifically in relation to VCP when it became clear to him that the company had difficulties and he needed advice about how to respond
- 1 12 During 2009, the business had reached an agreement with a third party logistics company, InBond E-Logistics Limited ("InBond"), whereby it would provide a warehousing facility for the stock and also a picking and packing service. During 2011 and as part of the post-NWA acquisition reorganisation, InBond was given the requisite notice that the agreement would be ending so that the stock could be relocated to another NWA operation in Germany. At that time, InBond sought to enforce its rights to recoup termination charges and also exercised a lien over the stock until they were paid. A working arrangement was subsequently reached whereby stock would be released for continuing sales against a weekly payment plan.
- 1 13 The director concluded in mid July 2011 that a formal insolvency procedure was required to effect a reorganisation based on continuing the business within the holding company and winding up the subsidiaries. The formal processes would both protect the assets and safeguard the respective positions of creditors dealing with each company. Administration was chosen for VCP in order to gain immediate protection for the stock from the lien and ensure an orderly realisation. At the same time steps were taken to place VaH, VC(M) and VaH(I) into creditors voluntary liquidation which happened on 3rd August.
- 1 14 Prior to the appointment and whilst the formalities were concluded, this firm had engaged in negotiations with InBond in conjunction with representatives from VCG in order to understand the respective positions of both sides and to ensure the release of stock against payments that VCG arranged. We also consulted with representatives of HSBC Bank, which had a debenture over the VCP's assets that entitled it to notice of any appointment. Consequently, the bank, which was owed around £3.5m at that time, was repaid in full by VCG as guarantor of the bank and is now entitled to rank in the administration in place of the bank under the principle of subrogation.
- 1 15 Notice of our appointment in relation to this company was filed in Bristol District Registry on 29th July 2011.

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

2 Achieving the purpose of administration

- 2.1 The statutory objectives of administration are to rescue a company as a going concern, to achieve a better result for the company's creditors as a whole than would be likely in a winding up without administration and to realise property in order to make a distribution to secured or preferential creditors. We are obliged to pursue the first objective in the first instance, only if this is not practicable, we should pursue the second objective and then the third in that order.
- 2.2 It was apparent from the outset that it was not practical to seek the rescue of the company. VCP did not have a standalone business and could not operate without the involvement of other Vie Group companies. Furthermore, the shareholders did not want the company rescued but wound up efficiently. Consequently, our focus has been on using the protection of administration to achieve a better realisation of property and outcome for creditors. The crux to this has been to identify whether any value can be secured from the stock after the prior rights of InBond are taken into account.

3 Management and finance of the company's affairs during administration

- 3.1 Following our appointment, we took immediate steps to safeguard the assets and to notify creditors of our appointment. The only asset of any real value was stock held at InBond's warehouse in Stockton-on-Tees. InBond had already exercised a lien over the stock in relation to costs. InBond was owed approximately £680k at the date of our appointment for routine warehousing charges and additional charges arising in accordance with the contract relating to the termination of the arrangement. A weekly payment plan had already been put in place. In addition, a quantity of this stock was also subject to retention of title claims.
- 3.2 We instructed specialist commercial agents (Edward Symmons LLP) to value the stock. This indicated values between £750k for a block in-situ sale and £275k on an ex-situ sale.
- 3.3 We instructed solicitors (Bond Pearce LLP) to advise on the InBond lien position and we ourselves assessed the accuracy of the charges being levied under the contract. We found the charges to be fair and the agreed payment plan reasonable. Our solicitors confirmed that the lien was valid.
- 3.4 Consequently, we concluded that it would not be possible to generate any net realisations by selling the stock on the open wholesale market in one lot and using the proceeds to settle the lien based on the valuations provided by the agents. The only apparent way possible to raise sufficient funds to clear the lien was to sell the stock through retail channels with the assistance of VCG, both as regards providing the customer base to accept the stock at retail prices and in funding the payments that InBond required in the meantime. Once InBond has been repaid in full, we will assess the value of the remaining stock to determine the amount that can be realised for the remainder.

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

3.5 The receipts and payments account at Appendix B shows that we have not achieved any realisations yet from stock in the administration, because the stock that has been despatched to date has been applied against the InBond lien debt. We have received initial funding of £19,900 from VCG to meet costs. The costs that have been incurred so far are:

3.5.1 Bond Pearce LLP, Solicitors, has provided legal advice during the administration on matters such as issues about the administration process, the lien held by InBond over the stock, the claims of creditors to the company's stock. The firm's costs to date amount to £2,251 and these have been paid.

3.5.2 Edward Symmons LLP, chattel asset agents, has advised us on the realisable value of the stock. The agent's costs to date amount to approximately £750.

3.6 For the remainder of the administration, we envisage that we shall continue direct control over the management of the company's affairs with the support of VCG business management, so that there is an appropriate balance of protecting all creditors' interests and cost effectiveness.

3.7 We have not made any distribution to creditors so far in the administration. We shall be arranging for distributions of the funds under our control to secured or preferential creditors. If any funds arise for unsecured creditors via the prescribed part, the distribution will need to be handled by a subsequent liquidation.

4 Estimated outcome for creditors

4.1 We instructed the director to provide us with a statement of the company's affairs as at the date of our appointment in the prescribed form and expect to receive this shortly. In the meantime, we have prepared our own summary of the financial position of the company and set this out at Appendix A along with our commentary.

4.2 This statement shows our view of the value of the net property that will be available to creditors and includes a list of shareholders and names and addresses of creditors with the amounts due to them. This includes details of any security. The creditors' details have been compiled from the company's records, possibly amended by claims that we have received from creditors. It does not reflect the formal process of asking creditors to submit claims and assessing them for dividend purposes so it is subject to further adjustment in due course.

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

- 4.3 In summary, our preliminary estimate is that the likely recovery for creditors from this administration is as follows

Category of claim	Estimate total value of claims (£000)	Likely recovery
Secured creditor, namely Vie Cosmetics Group Limited under rights of subrogation following repayment of debt due to HSBC Bank Plc	3,515	Dividend of approx 1%
Preferential creditors - arrears of pay and holiday pay due to employees	N/A	N/A
Unsecured creditors	1,024	Dividend of up to 1% from the prescribed part

- 4.4 In this case, unsecured creditors could potentially benefit from the availability of the prescribed part. This is the requirement to set aside for the benefit of unsecured creditors a proportion of the funds that would otherwise be paid to a floating charge holder, calculated as 50% of the first £10k and 20% of the balance up to £600k. The estimated dividend shown above is based on the implement of this concept.

- 4.5 We do not propose to apply to court for the disapplication of the prescribed part.

5 Administrators' remuneration

- 5.1 If creditors would like further details of the approval process for administration fees, we can provide a copy of the document "Statement of Insolvency Practice 9: A Guide to Administrators' Fees" upon request. In the first instance, it is for the creditors' committee, to approve the basis of the remuneration of administrators but it is unlikely that a committee will be formed. In the absence of a committee, we are required to seek approval for the basis of our remuneration by a resolution of the general body of creditors.
- 5.2 Furthermore, as we have made a declaration under paragraph 52(1)(b) that we do not believe there will be a distribution to unsecured creditors other than by virtue of the prescribed part, such a resolution is only passed if approved by each secured creditor and a majority by value of preferential creditors voting on the resolution. We shall therefore be contacting these creditors separately seeking their approval to the following basis:

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

- 5.3 The basis of our remuneration as administrators shall be fixed on the basis set out in rule 2.106 (2)(b) of the Insolvency Rules 1986, (by reference to the time properly given by the office holders and their staff in attending to matters arising in the administration). In addition we shall charge reasonable out of pocket expenses in accordance with the schedule of rates for disbursements and out of pocket expenses published by us from time to time. (A schedule of the current charge out rates and disbursements is attached)
- 5.4 We shall invoice the administration for remuneration and disbursements periodically as the time cost and expenses accrue. We shall report on the current time cost position and amounts drawn as remuneration in our progress reports to creditors.
- 5.5 The time costs accrued to date are summarised in Appendix C with an explanation as to how the time has been spent. An illustration of the likely overall cost is given in the statement of estimated outcome discussed earlier.
- 5.6 Portland Business & Financial Solutions is authorised to draw a fee of £15,955 plus VAT. This includes time costs that rank as an expense of the administration in accordance with rule 2.67(1)(c) of the Insolvency Rules 1986 in assisting the company and the director with the making of the appointment. It also includes time costs incurred prior to our appointment but in anticipation of the administration, in particular urgent negotiations with the logistics company holding the stock subject to a lien, some early discussions with retention of title creditors and in carrying out an assessment of the financial position. We have already been paid £7,500 plus VAT on account of these costs prior to appointment.

6 Matters requiring investigation

- 6.1 We shall be carrying out a routine review of the circumstances leading to insolvency as required by SIP2, including the reasons for the significant deficiency, identifying any preferences or other inappropriate transactions, and wrongful trading. Other than the requirement of SIP2, further work will be defined by consultations with creditors about matters of concern and about the risk/ reward of pursuing any particular avenue.
- 6.2 As well as exploring any areas with a view to financial recovery for creditors, administrators and liquidators are also required to report on the circumstances of their appointment to the Insolvency Service, which then considers whether director disqualification proceedings are appropriate.
- 6.3 If creditors have any information that would assist us in either of these functions, we would appreciate hearing from you as soon as possible.

Vie Cosmetics (Purchasing) Limited in administration

Statement accompanying joint administrators' proposals

7 Exit from administration

- 7.1 Once the asset realisation process is concluded, we shall settle the cost of the administration procedure along with any preferential claims and secured claims
- 7.2 In order to distribute any prescribed part, the administration will move to creditors' voluntary liquidation, in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986, when we are in a position to make such a distribution to unsecured creditors. We propose that the joint administrators will become the joint liquidators, although creditors are entitled to nominate other practitioners to act if this is done before these proposals are considered
- 7.3 If it transpires that asset realisations are insufficient to enable a distribution for unsecured creditors, we shall arrange for the dissolution of the company, in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986, once the functions of administration are completed

8 Meeting of creditors

- 8.1 As we have made a declaration under Paragraph 52(1)(b) that we do not believe there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the prescribed part and as we are following the objective of realising the company's assets and distributing the proceeds to preferential and secured creditors, it is not a statutory requirement to convene a meeting of creditors to approve these proposals. These proposals will be taken as approved if no request for a meeting is received from creditors with more than 10% of the company's liabilities within the next eight business days
- 8.2 We do not believe that a creditors' meeting in this case would serve any worthwhile purpose and so we are proposing not to hold a meeting voluntarily. We are however open to any reasonable request for a meeting

9 Appendices and enclosures

9.1 Appendices

Appendix

Summary of the financial position of the company as at the appointment date including a list of creditors

A

Receipts and payments account for the administration to date

B

Schedule of Portland's current charge rates and disbursements policy, including summaries of the time costs from 10th June 2011 to 28th July 2011 and 29th July 2011 to 21st September 2011

C

Enclosures

A claim form to provide us with details of your claim if you have not already done so

Vie Cosmetics (Purchasing) Limited
Appendix A
Summary of the financial position at 29th July 2011

	Notes	Book values	Estimated to realise
Assets	2		
Stock		2,032,000	750,000
Less lien held by InBond			<u>(680,000)</u>
			70,000
Computer software		38,000	-
Debts due by associated companies -			
Vie at Home Limited		305,861	-
Vie at Home GmbH		159,000	-
Vie at Home (International) Limited		33,494	-
Vie Cosmetics (Marketing) Limited		92,399	-
Cash at bank		19,900	19,900
		<u>2,680,654</u>	<u>89,900</u>
Costs	3		
Estimated costs of insolvency			<u>(30,000)</u>
Net property			59,900
Estimated fund for unsecured creditors under prescribed part			<u>(10,480)</u>
			49,420
Liabilities	4		
Secured creditor			
Estimated total assets available for floating charge holder		49,420	
Debt secured by floating charge		<u>3,515,800</u>	<u>(3,466,380)</u>
Prescribed part carried down for unsecured creditors			10,480
Unsecured liabilities			
Trade and expense accounts		1,015,952	
Associated company - Vie Cosmetics Group Limited		1,694	
VAT		5,855	(1,023,501)
Estimated deficiency as regards unsecured creditors			<u>£ (1,013,021)</u>
Maximum dividend for unsecured creditors, subject to the costs of liquidation			1%

Notes to the summary of financial position

1. Basis of statement

- 1 1 As the director has yet to provide a statement of affairs, we have prepared the statement to illustrate our estimate of the likely recovery for creditors

2. Assets

- 2 1 We instructed specialist commercial agents, Edward Symmons LLP, to value the company's stock which is held in a warehouse in Stockton-on-Tees. They are a national firm of valuers who are experienced in dealing with the cosmetics market. Their valuation indicated that the stock could be worth £750k based on an in situ sale and £275k based on an ex situ sale.
- 2 2 The company entered into an agreement with InBond E-logistics Limited ("InBond") whereby it would provide a warehousing facility and a picking and packing service. At the time of VCP's insolvency InBond was owed approximately £150k. At that time VCP was InBond's only customer and as a result it incurred additional winding down costs for redundancy, property costs and finance costs increasing its liability to £680k. Prior to our appointment InBond exercised a lien over the stock held in relation to these costs and we are satisfied that this lien is validly exercised over the stock held in the warehouse. In addition, a quantity of this stock was subject to retention of title claims.
- 2 3 The company has fixed assets comprising the capitalised cost of computer software acquired in 2009. It is unlikely that this has any material realisable value.
- 2 4 There are debts due from four associated companies. All of these companies are insolvent and there will be no recovery for their unsecured creditors. As a result there will be no recovery from these debts.

3. Costs of insolvency

- 3 1 For the purposes of illustration, we have included a provision for the costs of insolvency, which mainly comprise of the administrators' fees, legal fees, agents fees and disbursements. Details of the basis of the administrators' remuneration are given elsewhere in this document.

4. Liabilities

- 4 2 HSBC Bank Plc holds a debenture conferring fixed and floating charges over the assets of the company granted on 6th May 2009 and registered on 9th May 2009 to secure its lending. HSBC Bank Plc held cross guarantees from the associated companies. Vie Cosmetics Group Limited has settled its liability to HSBC Bank Plc and as a consequence its claim replaces that of the bank under the principle of subrogation.
- 4 3 A schedule of the unsecured creditors is provided within the appendix after these notes.

Portland Business & Financial Solutions
Vie Cosmetics (Purchasing) Limited
Company Creditors

Appendix A

Key	Name	Address	£
CA00	Artist Empire Macao Comm Offshore	Alameda Dr Carlos d'Assumpcao, 180, 10 Andar, M10, Edif Tong Nam, Ah Central Commercial, Macao, China	17,175 39
CA01	Alito Color Group Ltd	Alito House, Leyton Link Estate, Argall Avenue, Leyton, London, E10 7FD	441 72
CA02	Amberley Adhesive Labels Ltd	Team House, Higher Saftesbury Lane, Blandford, Dorset, DT11 7EG	721 69
CB00	BIOKOSMES SRL	Via Dei Livelli 1, 23842 Bosisio Parini LC, ITALY	18,119 81
CC00	Centre De Recherches Biocosmet	Puidoux, Switzerland, CH-1604	191,501 98
CC01	Cooper Office Supplies	Unit 15, Harwood Court, Bowes Road Business Park, Riverside Park Industrial Estate, Middlesbrough, TS2 1PU	415 80
CD00	DPD Ltd	Trelawney House, Surrey Street, Bristol, BS2 8PS	394 80
CF00	Formula Freight Europe Ltd	Denhaco House, Brunleys, Kiln Farm, Milton Keynes, MK11 3EW	2,526 01
CF01	Foreman Recycling	Block A Unit 6, Merrington Lane Industrial Estate, Spennymoor, Co Durham, DL16 7UU	0 06
CF02	Fiabila SA	ZI de Maingourmois, 28130 Mantenau, France	53,128 14
CG00	Glocos International Ltd	Fairhavens View, 27a Street, South Walsham, Norfolk, NR13 6DQ	10,459 02
CH00	HCT Europe Limited	C/o HSBC Invoice Finance, Farncombe Road, Worthing, West Sussex, BN11 2BW	151,941 31
CH01	Hampshire Cosmetics Limited	Brambles House, Waterberry Drive, Waterlooville, Hampshire, PO7 7UW	45,352 18
CH03	Herrco Cosmetics	5 - 7 Broadway Drive, Halesworth, Suffolk, IP19 8QR	237 17
CI00	Interlink Express Parcels Ltd	Trelawney House, Surrey Street, Bristol, BS2 8PS	402 20
CI01	Intercos Italia S P A	Via Marconi 84, 20041 Agrate Brianza (MI), Milano, Italy	123,914 40
CI02	Inovia International	Unit 11, Kings Cliffe Ind Estate, Wansford, Peterborough, Cambs, PE8 6PB	8,952 70
CI03	InBond E-Logistics Limited	Eaglescliffe Logistics Centre, Durham Lane, Eaglescliffe, Stockton on Tees, TS16 0RW	680,000 00
CJ00	JSB Print Solutions Ltd	9 Albion Place, Northampton, NN1 1UD	4,230 76
CL00	Lingfield Warehousing Ltd	Lingfield Point, McMullen Road, Darlington, County Durham, DL1 1RW	51 48
CL01	Lincoln Polythene Ltd	Unit 2-5 George Street, Great Northern Terrace, Lincoln, Lincolnshire, LN5 8LG	2,760 20
CM00	Manhattan Associates	2 The Arena, Downshire Way, Bracknell, Berkshire, RG12 1PU	300 00
CN00	NEKEM Ltd	Gulden Sutton Lane, Gulden Sutton, Chester, CH3 7EX	297 57
CN01	Niche Beauty Solutions	14 Whitewood, Chineham, Basingstoke, Hampshire, RG24 8TS	4,320 00
CP00	Pierre Lang Europe Handelses MBH	A - 1239 Wien, Kolbegasse 70, Austria	184,562 72
CP01	Polestar Applied Solutions Ltd	Petty House, Whitehall Road, Leeds, LS12 1BD	9,565 17

Key	Name	Address	£
CP02	Peter Jarvis Cosmetics Dev Ltd	7-9, Hadleigh Business Park, Pond Hall Road, Hadleigh, Suffolk, IP7 5PW	8,385 98
CR00	Roll Containers Handling Ltd	Brunel Close, Kettering, Northants, NN16 9HU	731 96
CS00	Stockton Office Services	11 Bulmer Way, Cannon Park, Middlesbrough, TS1 5JT	264 00
CS01	Schwan-Stabilo Cosmetics Gmbh	Heroldsberg, D-90560, Germany	55,599 30
CS02	Shenzhen Top Trend Ind Co Ltd	Ceramic Park, Kukeng Industrial Zone, Guanlan Street, Baoan, Shenzhen, China	1,444 80
CW00	Wyndeham Plymouth Ltd	Eastern Wood Road, Plympton, Plymouth, PL7 5ET	117,728 30
CW01	Wastepack UK Ltd	1st Floor, Field House, Station Approach, Harlow, Essex, CM20 2EW	26 12
CY00	HM Revenue & Customs	Queens Dock, Liverpool, L74 4AF	5,855 00
CY01	Vie Cosmetics Group Limited	Salisbury House, City Fields, Tangmere, Chichester, West Sussex, PO20 2FP	1,694 00
CY02	Vie Cosmetics Group Limited	Salisbury House, City Fields, Tangmere, Chichester, West Sussex, PO20 2FP	3,515,800 00
	Vie Cosmetics Group Limited has settled the debt due to HSBC Bank Plc under its cross-guarantee liability and so has adopted the rights of the charge-holder under the rights of subrogation which holds a debenture conferring fixed and floating charges over the assets of the company granted on 6th May 2009		
36 Entries Totalling			5,219,301 74

**Vie Cosmetics (Purchasing) Limited
Shareholders**

Appendix A

Key	Name	Address	Pref	Ord	Other	Total
HV00	Vie Cosmetics Group Limited	Salisbury House, City Fields Business Park, Tangmere, Chichester, West Susse	0	2	0	2
1 Entries Totalling						2

Appendix B

Vie Cosmetics (Purchasing) Limited (In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/07/2011 to 21/09/2011 £
RECEIPTS		
Stock (less lien)	70,000	-
Computer software	-	-
Debts due from associated companies -		
Vie at Home Limited	-	-
Vie at Home GmbH	-	-
Vie at Home (International) Limited	-	-
Vie Cosmetics (Marketing) Limited	-	-
Cash at bank	19,900	19,900
	<hr/>	<hr/>
	89,900	19,900
PAYMENTS		
Solicitors' costs		2,251
VAT recoverable		450
		<hr/>
		2,701
		<hr/>
Balance -21st September 2011		17,199
		<hr/>

Schedule of current charge out rates

We have set out below our rates with effect from 1st September 2010

	Current rate per hour £
Director	285
Senior manager - London	280
Associate	280
Senior manager	225
Case manager	195
Case administrator	165
Administrator	95
Cashiers	95
Support staff	70

Appropriate grades of staff will be allocated to each assignment according to the size and complexity of the matter

The charge out rates are subject to review

Schedule of disbursements effective from 1st February, 2009

Category 2 (paid to Portland Business & Financial Solutions Ltd)

Postage and stationery	-	Three times postage cost
Photocopying	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue & Customs agreed rate
Room Hire	-	£100 per meeting
Storage (Portland archive)	-	£7 50 per box per quarter
Company searches	-	Two times cost

Appendix C

From 10th June 2011 to 28th July 2011

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	9 00	1 10	0 00	0 00	10 10	2,767 50	274 01
Advice	14 00	0 00	0 00	0 00	14 00	3,990 00	285 00
Administration and planning	12 00	13 90	1 30	0 00	27 20	6,596 00	242 50
Creditors	6 50	0 60	6 40	0 20	13 70	2,582 00	188 47
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Reporting	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 20	0 00	0 20	19 00	95 00
Total Hours	41 50	15.60	7 90	0.20	65 20	15,954.50	244 70
Total Fees Claimed						7,500.00	

VIE COSMETICS (PURCHASING) Limited in administration

Appendix C

SIP9 Time and cost summary

From 29th July 2011 to 21st September 2011

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	7 30	1 00	1 90	0 00	10 20	2,460 00	241 18
Administration and planning	2 50	1 00	1 00	0 00	4 50	1,020 00	226 67
Creditors	3 80	6 60	30 10	0 20	40 70	5,439 00	133 64
Investigations	0 10	0 00	1 00	0 00	1 10	123 50	112 27
Reporting	6 50	14 30	5 90	0 00	26 70	5,603 00	209 85
Total Hours	20.20	22.90	39.90	0.20	83.20	14,645.50	176 03
Total Fees Claimed						0 00	

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery				
Photocopying	0 00	0 00	0 00	0 00
Mileage	0 00	0 00	0 00	0 00
Room hire	33 60	0 00	33 60	0 00
Storage (Portland archive)	0 00	0 00	0 00	0 00
Facsimile	0 00	0 00	0 00	0 00
Company searches	0 00	0 00	0 00	0 00
	2 00	0 00	2 00	0 00
	35.60	0.00	35.60	0 00