Hello,

Quote:
Is OpenVZ a viable enterprise solution?

Of course, people use OpenVZ in production.

Quote:
Is it regularly updated?

OpenVZ kernels are regularly updated.
You can find information about stable, development, obsoleted kernels for example from here
http://download.openvz.org/kernel/

About failover solution. Parallels Virtuozzo Containers provides an active-passive solution which is
based on RHCS (Red Hat Cluster Suite). I think it's possible to implement something similar in
OpenVZ, but I cannot provide estimates of how difficult it will be to do.
You may also look the following article. It describes another potential solution which may be useful
in your situation
http://wiki.openvz.org/HA_cluster_with_DRBD_and_Heartbeat