

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company A1 Grand Prix Operations Limited
---

Company number 03915200
----------------------------

In the High Court of Justice <small>(full name of court)</small>
--

Court case number 14056 of 2009
------------------------------------

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

I/We (a)  
 Timothy Bramston  
 Griffins  
 Tavistock House South  
 Tavistock Square  
 London  
 WC1H 9LG

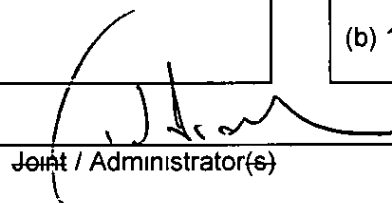
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 06 October 2012
-----------------------------

To (b) 18 March 2013
-------------------------

Signed

  
 Joint / Administrator(s)

Dated

9 April 2013

### 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

Timothy Bramston  
 Griffins  
 Tavistock House South  
 Tavistock Square  
 London  
 WC1H 9LG

DX Number

020 7554 9600  
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**

FRIDAY



A10 \*A2668FCO\* #160  
 12/04/2013  
 COMPANIES HOUSE  
 Supplied by Turnkey Computer Technology Limited, Glasgow, Scotland

**A1 Grand Prix Operations Limited  
(in Administration)**

**Administrator's Progress Report  
for the period ending 18 March 2013**

**In the High Court of Justice  
No. 14068 of 2009**

**18 March 2013**

Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Administrator acts as an agent of the Company and without personal liability



## **CONTENTS**

- 1 Statutory Information
- 2 Introduction
- 3 Receipts and Payments Account
- 4 Realisation of Assets
- 5 Creditors
- 6 Office Holder's Remuneration & Expenses
- 7 Administration Extension

## **APPENDICES**

- A Receipts and Payments Account for the period 06 April 2012 to 18 March 2013, together with a cumulative account for the entire period of the Administration
- B Time Analysis for the period from 06 October 2009 to 18 March 2013 together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9



## 1. Statutory Information

Registered Office Griffins  
Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

Company Number 03915200

Administrator Mr T J Bramston

Date of Appointment 06 October 2009

## 2. Introduction

- 2 1 Further to my appointment as Administrator of A1 Grand Prix Operations Limited ("the Company"), this report provides an update on the progress of the Administration and should be read in conjunction with my previous reports
- 2 2 The Report has been prepared in accordance with the requirements of Rule 2 47(3B) of the Insolvency Rules 1986 in support of my application to extend the Administration

## 3. Receipts and Payments Account

- 3 1 The Receipts and Payments account for the period 06 October 2012 to 18 March 2013, together with a cumulative account for the entire period of the Administration is at Appendix A
- 3 2 The Company has accrued a small amount of interest on the funds held in its Administration account of £0 06
- 3 3 The Company has not received any payments in the period covered by this report and made a sole payment for stationery & copying amounted to £108



#### **4. Realisation of Assets**

- 4 1 Further to my last report, only one of the two bidders proceeded with their bid therefore I have been in direct communication with the remaining bidder to progress the sale
- 4 2 Unfortunately the progression with the sole bidder has been extremely slow due to the purchaser's personal circumstance. However I am now awaiting receipt of the final payment, which the purchaser has assured me, will be made in the near future
- 4 4 It is my intention to complete the sale whilst the Company is still in Administration and then allow the Administration to end with either the Company reverting back to compulsory liquidation and then convening the final meeting of creditors to conclude the Liquidation, or exiting the Administration by dissolution pursuant to Paragraph 84(1) as there will be insufficient funds from the sale proceeds that would enable me to make a distribution to creditors

#### **5. Creditors**

- 5 1 The total creditors' claims received to date are £101,865,299.93
- 5 2 As advised in my previous reports, it is not anticipated that there will be sufficient funds to allow for a distribution to unsecured creditors due to the current offers being proposed

#### **6. Office Holder's Remuneration and Expenses**

- 6 1 As previously advised, a Creditors' Committee was appointed on 30 October 2010 and they approved my remuneration during my time as Liquidator in reference to time properly given by myself and my staff in attending to matters arising in the winding up
- 6 2 For my time in office as Administrator, the Creditors' Committee authorised me to draw my remuneration in reference to time properly given by myself and my staff in attending to the matters arising in the Administration up to £100,000.00 without further approval
- 6 3 For my time in office as Liquidator the time recorded by myself and my staff totals £105,092.08, which represents 428.67 hours at an average charge out rate of £245.16 per hour



- 6 4 For my current appointment as Administrator the time recorded by myself and my staff totals £405,158, which represents 1,463 hours at an average charge out rate of £277 per hour
- 6 5 The Time Costs Analysis that provides details of the activity costs, incurred by staff grade to date, together with details of current charge out rates for my appointment as Administrator can be found at Appendix B to the Report
- 6 6 I have not drawn any fees for either appointment due to there being insufficient funds and disbursements have been borne by Griffins or paid by our agents
- 6 7 My firm have incurred significant costs in ensuring that the asset position of the Company is maintained and as a result had taken on the responsibility of remitting the outstanding storage charges for the assets that are currently held at Dunsfold, on behalf of the Company and have paid £60,114 Other substantial costs incurred and paid by my firm include the costs for formal Mediation which amounted to £3,000, obtaining specialist legal advice costing £7,050 and actual third party expenses incurred by my agents with a total amount of £85,265

## 7. Administration Extension

- 7 1 Whilst it is appreciated that the Administration has already benefited from 4 previous extensions, it was not my intention to request a further extension This has become necessary due to the unanticipated slow progression of sale process and the current Court application made by Delivered on Time Limited to enforce their rights under their lien This has now led me to seek an emergency application for a further extension

Yours faithfully



**TJ Bramston**  
**Administrator**

18 March 2013



**Appendix A**

**A1 Grand Prix Operations Limited  
(in Administration)**

Receipts and Payments Account for the period  
06 October 2012 to 18 March 2013, together with a cumulative account for the  
entire period of the Administration

Pursuant to paragraph 69 of Schedule B1 of the Insolvency Act 1986, the Administrator acts as an agent of  
the Company and without personal liability



**A1 Grand Prix Operations Limited**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**

Statement of Affairs	From 06/10/2012 To 18/03/2013	From 06/10/2009 To 18/03/2013
<b>COSTS OF REALISATION</b>		
	NIL	4 95
Postage & Stationery	NIL	(4 95)
<b>ASSET REALISATIONS</b>		
Uncertain	NIL	NIL
Uncertain	NIL	NIL
Uncertain	NIL	NIL
Uncertain	NIL	NIL
Uncertain	NIL	NIL
	NIL	355 00
13,387 63	NIL	13,387 63
	NIL	25,000 00
Uncertain	NIL	NIL
Uncertain	NIL	NIL
	0 06	8 24
	NIL	0 01
	NIL	10,500 00
	0 06	49,250 88
<b>COST OF REALISATIONS</b>		
	NIL	1,704 00
(3,600 00)	NIL	3,000 00
	NIL	199 80
	NIL	8,829 35
	NIL	45,855 00
	NIL	13,806 46
	NIL	0 05
	NIL	2,689 20
	108 00	1,008 55
	NIL	144 44
	NIL	56,820 19
	NIL	450 03
	NIL	30 00
	NIL	23 00
	(108 00)	(134,560 07)
<b>9,787.63</b>	<b>(107.94)</b>	<b>(85,314.14)</b>
<b>REPRESENTED BY</b>		
		21 60
		56 94
		(9,562 65)
		0 01
		(75,830 04)
		<b>(85,314.14)</b>



**Appendix B**

**A1 Grand Prix Operations Limited  
(in Administration)**

Time Analysis for the period as Administrator from 06 October 2009 to 18 March 2013, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9



# Time Entry - SIP9 Time & Cost Summary + Cumulative

A1GRA02 - A1 Grand Prix Operations Limited  
 Project Code POST  
 From 06/10/2009 To 18/03/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	127 17	18 25	1 25	307 08	453 75	135,705 78	299 08	453 75	135,705 78
Creditors	1 42	4 83	0 00	187 92	194 17	44,168 22	227 48	194 17	44 168 22
Investigations	13 58	1 08	5 17	4 42	24 25	8 925 42	368 06	24 25	8 925 42
Legal & Litigation	76 75	0 17	0 00	288 17	365 08	105 949 16	290 21	365 08	105 949 16
Realisations of Assets	11 25	13 92	0 50	400 42	426 08	110 409 07	259 13	426 08	110 409 07
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours / Costs</b>	<b>230 17</b>	<b>38 25</b>	<b>6 92</b>	<b>1,188 00</b>	<b>1,463 33</b>	<b>405,157 65</b>	<b>276 87</b>	<b>1,463 33</b>	<b>405,157 65</b>
<b>Total Fees Claimed</b>						<b>0 00</b>			
<b>Total Disbursements Claimed</b>						<b>0 00</b>			

## GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

### SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

<b>Grade of staff</b>	<b>Hourly Rate</b>
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

### DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>1</sup> requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

### DEFINITIONS

Practice guidance<sup>1</sup> classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges,
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

### CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

<sup>1</sup> Statement of Insolvency Practice 9 (England and Wales)