

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

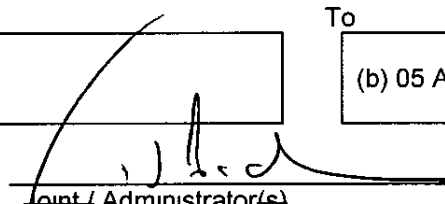
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 06 October 2011

To (b) 05 April 2012

Signed



Joint Administrator(s)

Dated

04 May 2012

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	020 7554 9600 DX Exchange
DX Number	



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

**A1 Grand Prix Operations Limited – In Administration
Administrator's 6 Month Progress Report as at 05 April 2012**

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

**Administrator's Progress
Report to Creditors**
for the period ending 05 April 2012

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

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



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- A Receipts and Payments Account for the period 06 October 2011 to 05 April 2012
- B Time Analysis for the period from 06 October 2009 to 05 April 2012 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

Further to my appointment as Administrator of A1 Grand Prix Operations Limited ("the Company"), this is my progress report pursuant to Rule 2.47 of the Insolvency Rules 1986

This report provides an update on the progress of the Administration and should be read in conjunction with my previous reports.

3. Receipts and Payments Account

The Receipts and Payments account for the period 06 October 2011 to 05 April 2012 is at Appendix A

4. Realisation of Assets

Further to my last report, the advised credible offer failed to sufficiently progress and result in a sale of the assets. I had since entered into further discussions with the contractual lien holder Delivered on Time Limited ("DOT") who had advised that they would be better placed to effect a sale taking into consideration their industry contacts. I therefore took the decision to allow DOT to seek a Court Order for the enforcement of their lien, with my consent and subject to them setting aside a sum out of any sale proceeds as to cover my incurred fees and disbursements. This would then enable DOT to proceed to actively engage with interested parties and sell those assets under their lien to interested parties who



had stressed that they would not be willing to make direct contact with the me in this matter

In liaising with DOT on the sale, I understand that there are other parties who have expressed a keen interest in acquiring all the assets of the Company. Negotiations are currently on going with these parties and I hope to be in a position to advise you of the outcome in my next report

5. Creditors

The total creditors' claims received to date are £101,865,299 93

As advised in my previous reports, it is unlikely 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

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

For my current appointment as Administrator the time recorded by myself and my staff totals £339,040, which represents 1,235 42 hours at an average charge out rate of £274.43 per hour

The Time Costs Analysis is at Appendix B and this provides details of the activity costs, incurred by staff grade to date, together with details of current charge out rates for both my appointment as Administrator

Since my last report, I can confirm that I have been involved in extensive negotiations and discussions with several third parties in an attempt to secure a sale. It has also become necessary for me to enter the process of formal mediation with DOT to discuss the position in terms of their entitlement to any sale proceeds under their lien and the Company's position. This is reflected in the time cost records since my last report.

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

My firm have taken on the responsibility of remitting the outstanding storage charges for the assets currently held at Dunsfold, on behalf of the Company and



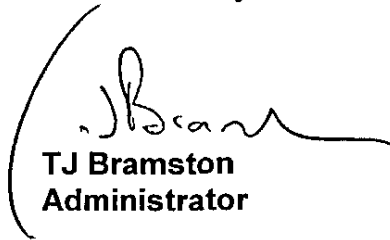
have paid £60,114 Other costs incurred and paid by my firm include the costs for formal Mediation which amounted to £3,000

I can advise that a further payment of £10,000 was made to GoIndustry DoveBid ("Gol") by way of discharging some of their accrued outstanding actual disbursements I took this decision to part pay their costs by way of a goodwill gesture and also to affirm their continued support and assistance in this matter. The costs in terms of actual disbursements incurred by Gol currently stand at circa £148,000 In addition to these costs, the current insurance costs for the assets stands at circa £116,290

7. Other Matters

I will report again following the next six months of the Administration or sooner if the Administration is complete as it is my intention to exit the Administration once the asset sale has been completed

Yours faithfully



TJ Bramston
Administrator

04 May 2012



Appendix A

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

Receipts and Payments Account for the period
06 April 2011 to 05 April 2012



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

Statement of Affairs	From 06/10/2011 To 05/04/2012	From 06/10/2009 To 05/04/2012
COSTS OF REALISATION		
	NIL	4 95
Postage & Stationery	NIL	(4 95)
ASSET REALISATIONS		
Uncertain	NIL	NIL
Uncertain	NIL	NIL
Uncertain	NIL	NIL
Uncertain	NIL	NIL
Uncertain	NIL	NIL
Uncertain	NIL	355 00
13,387 63	NIL	13,387 63
	NIL	50,000 00
Uncertain	NIL	NIL
Uncertain	NIL	NIL
	4 06	7 48
	NIL	10,500 00
	4 06	74,250 11
COST OF REALISATIONS		
	NIL	1,704 00
(3,600 00)	3,000 00	3,000 00
	NIL	199 80
	NIL	8,531 85
	10,000 00	70,855 00
	NIL	13,806 46
	NIL	0 05
	NIL	2,689 20
	NIL	900 55
	7 02	144 44
	9,759 19	56,820 19
	NIL	450 03
	NIL	30 00
	NIL	23 00
	(22,766 21)	(159,154 57)
9,787.63	(22,762.15)	(84,909.41)
REPRESENTED BY		
		16,605 65
		(1,546 29)
		(9,562 65)
		1,944 60
		(75,700 44)
		(6,274 63)
		(10,375 65)
		(84,909.41)

Appendix B

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

Time Analysis for the period as Administrator from 06 October 2009 to 05 April 2012 together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9

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



Time Entry - SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited
 Project Code POST
 From 06/10/2009 To 05/04/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	126.67	12.75	0.83	266.42	406.67	122,545.76	301.34
Creditors	1.42	4.50	0.00	178.42	184.33	41,488.55	225.06
Investigations	10.83	1.08	4.92	3.58	20.42	7,119.17	348.69
Legal & Litigation	74.33	0.17	0.00	274.83	349.33	101,032.07	289.21
Realisations of Assets	2.08	12.67	0.00	259.92	274.67	66,856.99	243.41
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	215.33	31.17	5.76	983.17	1,235.42	339,040.54	274.43
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2011.

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

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £190
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 guidance¹ 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 guidance¹ 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

¹ Statement of Insolvency Practice 9 (England and Wales)