

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

administrator of the above company attach a progress report for the period

(b) Insert date

From (b) 19 March 2013

To (b) 18 March 2014

Signed



Administrator

Dated

19 March 2014

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

THURSDAY



A07 *A37XRIP5* #318
15/05/2014
COMPANIES HOUSE

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 Progress Report as at 18 September 2013**

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

**Administrator's Progress Report
for the period ending 18 March 2014**

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

18 March 2014

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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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. 6 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

3. Receipts and Payments Account

3 1 The Receipts and Payments account for the period 19 September 2013 to 18 March 2014, 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 07.

3 3 The Company has not received any payments in the period covered by this report and made two payments for stationery & copying which amounted to £86.40 and legal fees of £1,500.

4. Realisation of Assets

4 1 Despite receiving inquiries from interested parties, a deal to buy the assets of the company has not been formalised

4 2 Creditors will be aware that the company's assets are being stored by Delivered on Time (DOT), who are claiming a lien over the assets due to

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unpaid fees. I have at all times sought to keep DOT informed of any offer for the assets that I have received in the hope that an amicable solution could be found.

- 4 3 An application was issued by DOT in January 2013 for an order that DOT be entitled to take the A1 GP goods within its possession and sell them pursuant to its lien, the effect of which would have been to extinguish A1 Grand Prix Operations Limited's entitlement to the sale proceeds of the A1 GP assets. The Administrator resisted this application and made representations under the Berkley Applegate principle that the Company should be entitled to its costs in preserving and protecting the assets.
- 4 4 The hearing commenced on 9 December 2013 and was granted in DOT's favour due to a procedural point with no substantive determination of the merits of the application or the Administrator's submissions on Berkley Applegate
- 4 5 This being the case there are still live claims under Berkeley Applegate which the Administrator intends to pursue for the benefit of the administration estate. It was originally intended that these claims would be dealt with at the December 2013 hearing however they have been left undetermined by the Court and the Administrator remains of the view that pursuing such claims would be beneficial to the creditors and result in possible realisations from the sale proceeds of the A1 GP assets which the Company owns subject to DOT's lien

5. Creditors

- 5 1 The total creditors' claims received to date are £101,921,454.47
- 5 2 Further to previous reports given the level of uncertainty over the potential realisations in this case then it is not currently anticipated that there will be a distribution to creditors

6. Office Holder's Remuneration and Expenses

- 6 1 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 2 For my time in office as Liquidator the time recorded by myself and my staff totals £105,092 08



- 6.3 For my current appointment as Administrator the time recorded by myself and my staff for the period covered by this report totals £14,441.66, which represents 41.25 hours at an average charge out rate of £350.10 per hour
- 6.4 The time recorded by myself and my staff for the entire period of the administration totals £446,710.71 which represents 1,584.31 hours at an average charge out rate of £281.96 per hour
- 6.4 The Time Costs Analyses are Appendix B and C, which provide details of the activity costs, incurred by staff grade to date, together with details of current charge out rates
- 6.5 Despite my firm having incurred significant costs in the administration, I have not drawn any fees for either appointment

7. Administration Extension

- 7.1 Whilst it is appreciated that the administration has already benefited from previous extensions, the delays in the progression of sale process and the Court application made by DOT to enforce their rights under their lien has led prolonged matters further. It is considered that the claims mentioned above in the report are best made by the Administrator of the company and this has now led me to seek an emergency application for a further extension.

Yours faithfully



TJ Bramston
Administrator

18 March 2014



**A1 Grand Prix Operations Limited – In Administration
Administrator's Progress Report as at 18 September 2013**

Appendix A

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

Receipts and Payments Account for the period
19 March 2013 to 18 September 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 19/09/2013 To 18/03/2014	From 06/10/2009 To 18/03/2014
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
	NIL	355 00
13,387 63	NIL	13,387 63
	NIL	25,000 00
Uncertain	NIL	NIL
Uncertain	NIL	NIL
	0 06	8 36
	0 01	0 03
	NIL	10,500 00
	0 07	49,251 02
COST OF REALISATIONS		
	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
	1,500 00	1,500 00
	NIL	0 05
	NIL	2,689 20
	86 40	86 40
	NIL	1,095 34
	NIL	144 44
	NIL	56,820 19
	NIL	450 03
	NIL	30 00
	NIL	23 00
	(1,586 40)	(136,233 26)
9,787.63	(1,586.33)	(86,987.19)
REPRESENTED BY		
		56 24
		57 06
		(11,166 33)
		0 01
		0 02
		(75,830 04)
		(104 15)
		(86,987.19)

Appendix B

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

**Time Analysis for the period from 19 September 2013 to 18 March 2014,
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 - Detailed SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited
 From 19/09/2013 To 18/03/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMN Administration Work	0.00	0.00	2.00	0.92	2.92	865.84	296.86
CASC Cashiering Functions	0.00	0.08	0.17	1.17	1.42	351.67	248.24
CLOSE Closing an insolvency	0.00	0.08	0.00	0.00	0.08	28.33	339.96
DIARY Case Diary	0.00	0.00	0.00	0.42	0.42	104.16	249.98
MTGS Meetings	0.00	0.33	0.00	0.33	0.67	208.66	309.99
REVIEWS Case Reviews	0.00	0.00	0.58	1.83	2.42	643.34	266.21
STAT Statutory	0.00	0.08	0.00	0.00	0.08	28.33	339.96
TAX Tax	0.08	0.67	0.00	0.25	1.00	346.25	346.25
TELS Telephone calls	0.25	0.00	0.00	0.00	0.25	141.25	565.00
VAT Vat Returns	0.00	0.00	0.58	0.00	0.58	175.00	300.00
Administration & Planning	0.33	1.25	3.33	4.92	9.83	2,890.83	293.98
CRED Creditor Related Work	0.00	0.00	0.17	0.17	0.33	95.83	287.49
Creditors	0.00	0.00	0.17	0.17	0.33	95.83	287.49
INV Investigation	0.00	0.00	0.00	7.25	7.25	1,087.50	150.00
Investigations	0.00	0.00	0.00	7.25	7.25	1,087.50	150.00
LEGL Legal Issues	9.67	0.08	7.17	0.25	17.17	7,780.83	453.25
COURT/LBL Court	2.00	0.00	0.00	0.00	2.00	1,130.00	565.00
Legal & Litigation	11.67	0.08	7.17	0.25	19.17	8,910.83	464.91
INSURANCE Insurance of assets	0.00	0.00	0.00	1.33	1.33	370.83	278.12
ASST Asset Realisation	0.33	0.00	1.67	0.75	2.75	903.34	328.49
ASSTAGENTS Agents	0.00	0.17	0.33	0.00	0.33	108.33	324.99
ASSTLEGAL Legal	0.00	0.00	0.17	0.08	0.25	74.17	296.68
Realisations of Assets	0.33	0.17	2.00	2.17	4.67	1,458.67	312.14
Total Hours	12.33	1.60	12.67	14.75	41.25	14,441.66	350.10
Total Fees Claimed						0.00	

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

Time Analysis for the period from 6 October 2009 to 18 March 2014

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 - Detailed SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited
 From 06/10/2009 To 18/03/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMN Administration Work	9.58	6.92	3.00	151.17	170.67	43,003.76	251.98
BOOK Book-Keeping	0.00	0.00	0.00	1.08	1.08	245.00	226.15
CASG Cashiering Functions	0.00	3.25	0.25	17.25	20.75	5,037.93	242.79
CLOSE Closing an Insolvency	0.00	0.08	0.00	0.00	0.08	28.33	339.96
COURT PL_court hearings	17.50	0.00	0.00	0.00	17.50	7,700.00	440.00
DEBTOR Contact with the Debtor	0.00	0.00	0.00	4.67	4.67	1,029.18	220.54
DIARY Case Diary	0.00	0.08	0.08	1.50	1.67	452.08	271.25
EMAIL Emailing	9.83	0.00	0.08	0.00	9.92	4,615.84	465.48
EMPLOY Employee matters	0.00	0.17	0.00	0.58	0.75	215.00	286.67
SIP7 R&P Accounts	0.00	0.00	0.00	0.08	0.08	20.83	249.86
SIP9 Preparation of Remuneration	0.00	0.08	0.08	0.00	0.17	50.83	304.98
STAT Statutory	0.42	3.67	0.00	66.42	70.50	17,414.58	247.02
TAX Tax	0.08	3.75	0.00	3.83	7.67	2,382.07	312.01
TAX/GEN General Taxation	0.00	0.00	0.00	3.38	3.38	967.50	270.00
TELS Telephone calls	12.33	0.00	0.00	0.00	12.33	5,559.14	450.74
TRAV Chargeable Travel Time	3.00	0.00	0.00	0.00	3.00	1,320.00	440.00
VAT Vat Returns	0.08	0.58	0.58	8.75	10.00	2,647.51	264.75
RESAPL Research & Planning	0.50	0.00	0.00	0.00	0.50	220.00	440.00
REVIEWS Case Reviews	0.42	0.75	3.08	15.67	19.92	5,639.57	283.16
MTGS Meetings	77.08	0.33	0.75	50.50	128.67	46,334.15	360.11
Administration & Planning	130.83	19.67	7.92	325.08	483.50	144,893.30	299.68
PROREPORT Progress Report	0.17	0.33	0.25	0.00	0.75	282.50	376.67
SIP15 Information to Committees	0.25	0.00	0.00	0.00	0.25	91.25	365.00
CRED Creditor Related Work	1.17	4.42	0.42	182.92	189.92	43,123.64	228.27
COMM Creditors	0.00	0.00	0.00	0.42	0.42	104.17	250.00
COMM Creditor Committees	0.00	0.00	0.75	0.75	202.50	270.00	270.00
CLMS Creditor Claims	0.00	0.08	0.00	8.08	8.17	1,803.32	220.81
Creditors	1.68	4.83	0.67	192.17	189.25	45,607.38	228.90
INV Investigation	10.00	0.75	1.50	11.67	23.92	7,192.49	300.73
INV/MTGS Internal Meetings	1.33	0.00	0.00	0.00	1.33	697.50	523.13
IPREV IP Review Work	0.00	0.17	0.00	0.00	0.17	57.50	345.00
SIP2 Investigation into Affairs	7.05	0.00	0.08	0.00	7.13	3,613.09	506.51
SIP4 CDDA Investigation	0.00	0.17	3.67	0.00	3.83	855.84	223.26
Investigations	18.38	1.08	5.25	11.67	36.38	12,416.42	341.27
LEGL Legal Issues	62.42	0.25	7.58	300.00	370.25	104,448.32	282.10
INVLEGAL Legal	37.60	0.00	0.00	0.00	37.60	19,466.17	517.72
COURT/L&L Court	2.00	0.00	0.00	0.00	2.00	1,130.00	565.00
Legal & Litigation	102.02	0.25	7.58	300.00	409.85	125,044.49	305.10
INSURANCE Insurance of assets	0.00	0.00	0.00	1.33	1.33	370.83	278.12
BOOKDEBTS Book Debts	0.50	0.00	0.00	0.00	0.50	247.50	495.00
ASST Asset Realisation	11.50	13.92	4.83	331.17	361.42	93,191.98	257.85

Time Entry - Detailed SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited
 From 06/10/2009 To 18/03/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ASSTAGENTS Agents	0 00	0 17	0 17	8 67	9 00	2,448 33	272 04
ASSTLEGAL Legal	0 00	0 00	0 17	82 67	82 83	22,371 67	270 06
MOTOR Motor Vehicles	0 24	0 00	0 00	0 00	0 24	118 80	495 00
Realisations of Assets	12 24	14 08	6 17	423 83	455 32	116,749 12	260 60
Total Hours	265 06	39 92	26 68	1,252 76	1,684 31	446,710 71	261 96
Total Fees Claimed						0 00	