

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company A1 Grand Prix Operations Limited	Company number 03915200
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In the High Court of Justice <small>(full name of court)</small>	Court case number 14056 of 2009
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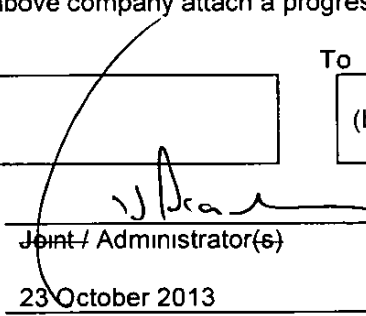
(a) Insert full name(s) and address(es) of administrator(s)

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) 19 March 2013	To (b) 18 September 2013
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Signed   
Joint Administrator(s)

Dated 23 October 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 p

Timothy Bramston Griffins Tavistock House South Tavistock Square London WC1H 9LG	020 7554 9600 DX Exchange
DX Number	

SATURDAY



A02 \*A2KAGOZE\* #208  
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 September 2013**

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

**23 October 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



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- A 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
- B Time Analysis for the period from 19 March 2013 to 18 September 2013, together a cumulative account for the entire administration and 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

## 3. Receipts and Payments Account

3.1 The 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 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 £86.79

## 4. Realisation of Assets

4.1 As advised in my last report, it was believed that the sale of the Company's assets were in the final stages of completion with a buyer with whom the sale process had reached a definitive stage

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- 4.2 It was at this time when a number of issues with the purchasers' proposals became apparent that brought into question the credibility of the purchasers and their ability to complete on the sale. These issues subsequently resulted in the purchaser failing to meet their obligations in connection to a sales contract and time frame for specific performance. I have therefore discounted their efforts to now acquire the assets and I am exploring a number of other options.
- 4.3 In considering all options, I am in conversation with Delivered on Time Limited and my legal team to seek the best possible conclusion on the administration for all concerned parties.

## 5. Creditors

- 5.1 The total creditors' claims received to date are £101,865,299.93
- 5.2 As you may be aware from the contents of my previous report and the quantum of the prospective future realisations, there will be insufficient funds to enable a distribution to preferential and unsecured 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 £18,457.11, which represents 61.33 hours at an average charge out rate of £300.93 per hour. My total time costs amount to £432,269.05
- 6.4 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.
- 6.5 Despite my firm having incurred significant costs in the administration, I have not drawn any fees for either appointment.



7 Next report

My next report to creditors and members is due on 18 March 2013 at which time I hope to be in a better position to advise on any developments of other offers received and the outcome of the current matters under review

Yours faithfully



**TJ Bramston**  
**Administrator**

23 October 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 19/03/2013 To 18/09/2013	From 06/10/2009 To 18/09/2013
<b>COSTS OF REALISATION</b>		
Postage & Stationery	NIL	4 95
	NIL	(4 95)
<b>ASSET REALISATIONS</b>		
Uncertain Flight Palletts	NIL	NIL
Uncertain Flight Cases & Garrage Cabinets	NIL	NIL
Uncertain 25 Motor Racing Vehicles	NIL	NIL
Uncertain 7 Ferrari Engines	NIL	NIL
Uncertain Jigs & Chassis Moulds	NIL	NIL
Other Assets	NIL	355 00
13,387 63 Handover from Liquidator	NIL	13,387 63
Lola Spares	NIL	25,000 00
Uncertain Ferrari 599 & Maserati Quadroporte	NIL	NIL
Uncertain Wind Tunnel Model	NIL	NIL
Bank Interest Gross	0 06	8 30
Bank Interest Net of Tax	0 01	0 02
Office Furniture	NIL	10,500 00
	0 07	49,250 95
<b>COST OF REALISATIONS</b>		
(3,600 00) Specific Bond	NIL	1,704 00
Formal Mediation Fees	NIL	3,000 00
Sundry Expenses	NIL	199 80
Agents/Valuers Fees (1)	NIL	8,829 35
Agents Disbursements	NIL	45,855 00
Legal Fees - Liquidation Expenses	NIL	13,806 46
Corporation Tax	NIL	0 05
VAT	NIL	2,689 20
Stationery & Postage	86 79	1,095 34
Courier	NIL	144 44
Storage Costs	NIL	56,820 19
Statutory Advertising	NIL	450 03
Registration of Hazardous Waste	NIL	30 00
Bank Charges	NIL	23 00
	(86 79)	(134,646 86)
<b>9,787.63</b>	<b>(86.72)</b>	<b>(85,400.86)</b>
<b>REPRESENTED BY</b>		
VAT Receivable		38 96
Bank 1 - Current		57 00
No 2 Account		(9,562 65)
ISA IB		0 02
Office		(75,830 04)
Expenses Borne by Griffins		(104 15)
		<b>(85,400.86)</b>



**Appendix B**

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

Time Analysis for the period as Administrator from 19 March 2013 to 18 September 2013, together a cumulative account for the entire administration and 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 - Cumulative Detailed SIP9 Time & Cost Summary

A1GRAD2 - A1 Grand Prix Operations Limited  
 From 19/03/2013 To 18/09/2013  
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
ADMIN Administration Work	0.00	0.00	0.25	0.58	0.83	235.00	167.75	42,137.92
BOOK Book-Keeping	0.00	0.00	0.00	0.00	0.00	0.00	1.08	245.00
CASG Cashiering Functions	0.00	0.00	0.08	1.33	1.42	268.76	19.33	4,686.26
DEBTOR Contact with the Debtor	0.00	0.00	0.00	0.00	0.00	0.00	4.67	1,029.16
DIARY Case Diary	0.00	0.00	0.08	0.08	0.17	47.92	1.25	347.92
EMAIL Emailing	0.50	0.00	0.00	0.00	0.50	272.50	9.92	4,615.84
EMPLOY Employee matters	0.00	0.00	0.00	0.00	0.00	0.00	0.75	215.00
COURT PL court hearings	0.00	0.00	0.00	0.00	0.00	1,042.50	17.50	7,700.00
MTGS Meetings	1.50	0.00	0.75	0.00	2.25	463.33	128.00	46,127.49
RES&PL Research & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.50	220.00
REVIEWS Case Reviews	0.17	0.00	1.83	6.17	8.17	2,305.83	17.50	4,996.23
SIP7 R&P Accounts	0.00	0.00	0.00	0.00	0.08	0.00	0.08	20.83
SIP9 Preparation of Remuneration	0.00	0.00	0.00	0.00	0.08	300.00	0.17	50.83
STAT Statutory	0.00	0.00	0.00	0.00	0.08	270.00	70.42	17,386.25
TAX Tax	0.00	0.00	0.00	1.25	1.25	472.50	6.67	2,045.62
TAX/GEN General Taxation	0.00	0.00	0.00	0.00	0.00	0.00	3.58	967.50
TELS Telephone calls	0.00	0.00	0.00	0.00	0.00	0.00	12.08	5,417.89
TRAV Chargeable Travel Time	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1,320.00
VAT Vat Returns	0.00	0.00	0.00	0.00	0.00	0.00	9.42	2,472.51
<b>Administration &amp; Planning</b>	<b>2.17</b>	<b>0.00</b>	<b>3.08</b>	<b>11.17</b>	<b>16.42</b>	<b>5,007.53</b>	<b>473.67</b>	<b>142,002.47</b>
SIP15 Information to Committees	0.00	0.00	0.00	0.00	0.00	0.00	0.25	91.25
PRORPORT Progress Report	0.17	0.00	0.25	0.00	0.42	165.63	0.75	282.50
CRED Creditor Related Work	0.00	0.00	0.25	3.75	4.00	1,087.50	188.58	43,027.81
CREDITORS Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.42	104.17
CLMS Creditor Claims	0.00	0.00	0.00	0.00	0.00	0.00	8.17	1,803.32
CONM Creditor Committees	0.00	0.00	0.00	0.33	0.33	90.00	0.75	202.50
<b>Creditors</b>	<b>0.17</b>	<b>0.00</b>	<b>0.50</b>	<b>4.08</b>	<b>4.75</b>	<b>1,343.33</b>	<b>198.92</b>	<b>45,611.55</b>
INV Investigation	0.00	0.00	0.00	0.00	0.00	0.00	16.67	6,104.99
INVMTGS Internal Meetings	0.00	0.00	0.00	0.00	0.00	0.00	1.33	697.50
IPREV IP Review Work	0.00	0.00	0.00	0.00	0.00	0.00	0.17	57.50
SIP2 Investigation into Affairs	0.00	0.00	0.00	0.00	0.00	0.00	7.13	3,613.09
SIP4 CDDA Investigation	0.00	0.00	0.00	0.00	0.00	0.00	3.83	855.84
<b>Investigations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29.13</b>	<b>11,328.92</b>
LEGL Legal Issues	2.83	0.00	0.42	11.58	14.83	4,796.67	353.08	96,667.49
INVLEGAL Legal	1.00	0.00	0.00	0.00	1.00	545.00	37.60	19,466.17
<b>Legal &amp; Litigation</b>	<b>3.83</b>	<b>0.00</b>	<b>0.42</b>	<b>11.58</b>	<b>15.83</b>	<b>5,341.67</b>	<b>390.68</b>	<b>116,133.66</b>
MOTOR Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.24	118.80
BOOKDEBTS Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.50	247.50
ASST Asset Realisation	0.42	0.00	2.67	16.58	19.67	5,504.58	358.67	92,288.65
ASSTAGENTS Agents	0.00	0.00	0.00	0.58	0.58	157.50	8.67	2,340.00
ASSTLEGAL Legal	0.00	0.00	0.00	4.08	4.08	1,102.50	82.58	22,297.50

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£) Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
Realisations of Assets	0.42	0.00	2.67	21.25	24.33	6,764.58 278.00	450.66	117,292.45
Total Hours	6.58	0.00	6.67	48.08	61.33	18,457.11 300.93	1,543.06	432,269.05
Total Fees 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 2013.

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 - £565
Managers	£300 - £400
Senior Investigators	£325 - £385
Administrators/Investigators	£200 - £310
Junior Administrators/Junior Investigators	£150 - £250
Support Team Leader/Support Staff	£70 - £220

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 if considered appropriate

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

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/> A hard copy can be provided upon request

## 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

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referable against an independent external suppliers' invoice or published tariff of charges, Mileage is charged at the approved HM Revenue & Customs rates

- *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