

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 2014

To (b) 5 October 2014

Signed 
 Administrator

Dated 29 October 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

FRIDAY



A28 *A3JOC33K 31/10/2014 #215
COMPANIES HOUSE

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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

**Administrator's Progress Report
for the period ending 5 October 2014**

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

29 October 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

<u>Registered Office</u>	Griffins Tavistock House South Tavistock Square London WC1H 9LG
<u>Company Number</u>	03915200
<u>Administrator</u>	Mr T J Bramston
<u>Date of Appointment</u>	6 October 2009
<u>Date Administration Extended Until</u>	8 March 2015

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 2014 to 5 October 2014, together with a cumulative account for the entire period of the administration is at Appendix A

3 2 The Receipts and Payments account for the period 6 October 2009 to 5 October 2014, being the entire period of the administration to date, is at Appendix B

3 3 The Company has accrued a small amount of interest on the funds held in its Administration account of £0 06

3 4 The Company has not received or made any payments in the period covered by this report

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



4. Realisation of Assets

- 4 1 As mentioned in my previous report, the company's assets are being stored by Delivered on Time (DOT), who are claiming a lien over the assets due to unpaid fees
- 4 2 A Court Order dated 9 December 2013 was granted to DOT entitling them 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
- 4 3 The Administrator resisted this application and made representations under the Berkeley Applegate principle that the Company should be entitled to its costs in preserving and protecting the assets
- 4 4 There remain 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 maybe beneficial to the administration and result in possible realisations from the sale proceeds of the A1 GP assets
- 4 5 A first hearing in respect of the Administrator's Berkeley Applegate application has been set for 30 October 2014 and I hope to be able to advise creditors of the outcome in my next report

5. Creditors

- 5 1 The total creditors' claims received to date are £102,037,858 25
- 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 current appointment as Administrator the time recorded by myself and my staff for the period covered by this report totals £20,328 70, which represents 56 50 hours at an average charge out rate of £359 80 per hour

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




- 6.3 The time recorded by myself and my staff for the entire period of the administration totals £467,406.91 which represents 1,641.56 hours at an average charge out rate of £284.73 per hour
- 6.4 The Time Costs Analyses are Appendix C and D, which provide details of the activity costs, incurred by staff grade to date, together with details of current charge out rates at Appendix E
- 6.5 Despite my firm having incurred significant costs in the administration, I have not drawn any fees during the appointment

7. Administration Extension

- 7.1 Whilst it is appreciated that the administration has already benefited from previous extensions, it is considered that the forthcoming Berkeley Applegate hearing mentioned above in the report is best made by the Administrator of the company and this has led me to successfully apply for an extension to the administration until 8 March 2015

Yours faithfully



TJ Bramston
Administrator

29 October 2014



Appendix A

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

Receipts and Payments Account for the period
19 March 2014 to 5 October 2014, 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 19/03/2014 To 05/10/2014	From 06/10/2009 To 05/10/2014
COSTS OF REALISATION		
	NIL	4 95
Postage & Stationery	NIL	(4 95)
ASSET REALISATIONS		
Uncertain	NIL	NIL
Flight Pallets	NIL	NIL
Uncertain	NIL	NIL
Flight Cases & Garage Cabinets	NIL	NIL
Uncertain	NIL	NIL
25 Motor Racing Vehicles	NIL	NIL
Uncertain	NIL	NIL
7 Ferrari Engines	NIL	NIL
Uncertain	NIL	NIL
Jigs & Chassis Moulds	NIL	NIL
	NIL	355 00
Other Assets	NIL	13,387 63
13,387 63	NIL	25,000 00
Handover from Liquidator	NIL	NIL
Lola Spares	NIL	NIL
Uncertain	NIL	NIL
Ferrari 599 & Maserati Quattroporte	NIL	NIL
Uncertain	NIL	NIL
Wind Tunnel Model	0 06	8 42
Bank Interest Gross	NIL	10,500 00
Office Furniture	0 06	49,251 05
	NIL	NIL
COST OF REALISATIONS		
	NIL	1,704 00
(3,600 00)	NIL	3,000 00
Specific Bond	NIL	199 80
Formal Mediation Fees	NIL	8,829 35
Sundry Expenses	NIL	45,855 00
Agents/Valuers' Fees	NIL	13,806 46
Agents Disbursements	NIL	1,500 00
Legal Fees - Liquidation Expenses	NIL	2,689 20
Legal fees - Administration expenses	NIL	86 40
Corporation Tax	NIL	1,095 34
VAT	NIL	144 44
Telephone Telex & Fax	NIL	56,820 19
Stationery & Postage	NIL	450 03
Courier	NIL	30 00
Storage Costs	NIL	23 00
Statutory Advertising	NIL	(136,233 26)
Registration of Hazardous Waste	NIL	NIL
Bank Charges	NIL	NIL
	NIL	NIL
9,787.63	0.06	(86,987.16)
REPRESENTED BY		
		56 24
VAT Receivable		57 12
Bank 1 - Current		(11,166 33)
No 2 Account		(75,830 04)
Office		(104 15)
Expenses Borne by Griffins		(86,987.16)

Appendix B

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

Receipts and Payments Account for the period
6 October 2009 to 5 October 2014, being the entire period of the
administration to date



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

Statement of Affairs	From 06/10/2009 To 05/10/2014	From 06/10/2009 To 05/10/2014
COSTS OF REALISATION		
Postage & Stationery	4 95	4 95
	<u>(4 95)</u>	<u>(4 95)</u>
ASSET REALISATIONS		
Uncertain Flight Pallets	NIL	NIL
Uncertain Flight Cases & Garage Cabinets	NIL	NIL
Uncertain 25 Motor Racing Vehicles	NIL	NIL
Uncertain 7 Ferrari Engines	NIL	NIL
Uncertain Jigs & Chassis Moulds	NIL	NIL
Other Assets	355 00	355 00
13,387 63 Handover from Liquidator	13,387 63	13,387 63
Lola Spares	25,000 00	25,000 00
Uncertain Ferrari 599 & Maserati Quattroporte	NIL	NIL
Uncertain Wind Tunnel Model	NIL	NIL
Bank Interest Gross	8 42	8 42
Office Furniture	10,500 00	10,500 00
	<u>49,251 05</u>	<u>49,251 05</u>
COST OF REALISATIONS		
(3,600 00) Specific Bond	1,704 00	1,704 00
Formal Mediation Fees	3,000 00	3,000 00
Sundry Expenses	199 80	199 80
Agents/Valuers' Fees	8,829 35	8,829 35
Agents Disbursements	45,855 00	45,855 00
Legal Fees - Liquidation Expenses	13,806 46	13,806 46
Legal fees - Administration expenses	1,500 00	1,500 00
Corporation Tax	0 05	0 05
VAT	2,689 20	2,689 20
Telephone Telex & Fax	86 40	86 40
Stationery & Postage	1,095 34	1,095 34
Courier	144 44	144 44
Storage Costs	56,820 19	56,820 19
Statutory Advertising	450 03	450 03
Registration of Hazardous Waste	30 00	30 00
Bank Charges	23 00	23 00
	<u>(136,233 26)</u>	<u>(136,233 26)</u>
9,787.63	(86,987.16)	(86,987.16)
REPRESENTED BY		
VAT Receivable		56 24
Bank 1 - Current		57 12
No 2 Account		(11,166 33)
Office		(75,830 04)
Expenses Borne by Griffins		(104 15)
		<u>(86,987.16)</u>

Appendix C

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

Time Analysis for the period from 19 March 2014 to 5 October 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 19/03/2014 To 05/10/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	0.00	0.00	0.00	1.92	536.65	279.99	
CASG Cashiering Functions	0.00	0.00	0.00	0.08	0.25	40.00	160.00	
EMAIL Emailing	0.00	0.25	0.00	0.00	0.25	85.00	340.00	
MTGS Meetings	0.00	0.17	0.00	0.00	0.17	103.33	309.99	
REPORT Running off reports	0.00	0.00	0.00	0.00	0.25	70.00	280.00	
REVIEWS Case Reviews	0.08	0.17	0.00	0.00	3.42	960.40	289.87	
STAT Statutory	0.08	0.00	0.00	0.00	2.25	653.74	290.55	
Administration & Planning	0.17	0.58	0.00	0.08	7.83	2,479.12	286.05	
PROREPORT Progress Report	0.00	1.25	0.00	0.00	0.00	425.00	340.00	
CRED Creditor Related Work	0.00	0.25	0.00	0.00	1.17	411.66	290.56	
Creditors	0.00	1.50	0.00	0.00	1.17	836.66	313.75	
INV Investigation	0.00	0.00	0.00	0.00	2.00	560.01	280.00	
INVAGENT Agents	0.00	0.00	0.00	0.00	0.33	93.33	279.99	
Investigations	0.00	0.00	0.00	0.00	2.33	653.34	280.00	
LEGL Legal Issues	14.58	1.58	0.00	0.00	22.25	15,007.92	390.66	
Legal & Litigation	14.58	1.58	0.00	0.00	22.25	15,007.92	390.66	
INSURANCE Insurance of assets	0.00	0.08	0.00	0.00	1.33	401.66	289.52	
ASST Asset Realisation	0.00	0.58	0.00	0.00	0.58	198.34	340.01	
ASSTAGENTS Agents	0.00	1.25	0.00	0.00	1.17	751.66	311.03	
Realisations of Assets	0.00	1.92	0.00	0.00	2.50	1,351.66	308.04	
Total Hours	14.78	9.59	0.00	0.08	36.08	20,328.70	359.80	
Total Fees Claimed						0.00		

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

Time Analysis for the period from 6 October 2009 to 5 October 2014, being the entire period of the administration to date

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 05/10/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	9.58	6.92	3.00	0.00	153.08	172.58	43,540.41	252.29
BOOK Book-keeping	0.00	0.00	1.08	0.00	1.08	1.08	245.00	226.15
CASS Cashiering Functions	0.00	3.25	0.25	0.08	17.42	21.00	5,077.83	241.81
CLOSE Closing an Insolvency	0.00	0.00	0.00	0.00	0.00	0.06	28.33	339.96
COURT PL_court hearings	17.50	0.00	0.00	0.00	0.00	17.50	7,700.00	440.00
DEBTOR Contact with the Debtor	0.00	0.00	0.00	0.00	4.67	4.67	1,029.18	220.54
DIARY Case Diary	0.00	0.08	0.08	0.00	1.50	1.67	452.08	271.25
EMAIL Emailing	9.83	0.25	0.08	0.00	0.00	10.17	4,700.84	462.38
EMPLOY Employee matters	0.00	0.17	0.00	0.00	0.58	0.75	215.00	286.67
SIP7 R&P Accounts	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
SIP9 Preparation of Remuneration	0.00	0.08	0.08	0.00	0.17	0.17	50.83	304.86
STAT Statutory	0.50	3.83	0.00	0.00	68.58	72.92	18,124.99	248.57
TAX Tax	0.08	3.75	0.00	0.00	3.83	7.67	2,392.07	312.01
TAX/GEN General Taxation	0.00	0.00	0.00	0.00	3.58	3.58	967.50	270.00
TELS Telephone calls	12.33	0.00	0.00	0.00	12.33	12.33	5,559.14	450.74
TRAV Chargeable Travel Time	3.00	0.00	0.00	0.00	3.00	3.00	1,320.00	440.00
VAT Vat Returns	0.08	0.58	0.58	0.00	8.75	10.00	2,647.51	264.75
REPORT Running off reports	0.00	0.00	0.00	0.00	0.25	0.25	70.00	280.00
RES&PL Research & Planning	0.50	0.00	0.00	0.00	0.00	0.50	220.00	440.00
REVIEWS Case Reviews	0.50	0.92	3.08	0.00	18.83	23.33	6,629.97	284.14
MTGS Meetings	77.08	0.50	0.75	0.00	50.67	129.00	46,437.48	359.98
Administration & Planning	131.00	20.42	7.92	0.08	332.92	492.33	147,429.09	299.45
PROREPORT Progress Report	0.17	1.58	0.25	0.00	0.00	2.00	707.50	353.75
SIP15 Information to Committees	0.25	0.00	0.00	0.00	0.00	0.25	91.25	365.00
CRED Creditor Related Work	1.17	4.75	0.42	0.00	184.06	190.42	43,563.63	228.78
CREDITORS Creditors	0.00	0.00	0.42	0.00	0.42	0.42	104.17	250.00
COMM Creditor Committees	0.00	0.00	0.75	0.00	0.75	0.75	202.50	270.00
CLMS Creditor Claims	0.00	0.08	0.00	0.00	8.08	8.17	1,803.32	220.81
Creditors	1.58	6.42	0.87	0.00	193.33	202.00	46,472.37	230.08
INV Investigation	10.00	0.75	1.50	0.00	13.67	25.92	7,752.50	299.13
INVAGENT Agents	0.00	0.00	0.33	0.00	0.33	0.33	93.33	279.99
INVTMGS Internal Meetings	1.33	0.00	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	0.17	57.50	345.00
SIP2 Investigation into Affairs	7.05	0.00	0.08	0.00	0.00	7.13	3,613.09	506.51
SIP4 CDDA Investigation	0.00	0.17	3.67	0.00	0.00	3.83	855.84	223.26
Investigations	18.38	1.08	5.25	0.00	14.00	38.72	13,069.76	337.57
LEGL Legal Issues	77.50	1.83	7.58	0.00	322.25	409.17	119,738.74	292.64
INVLEGAL Legal	37.60	0.00	0.00	0.00	0.00	37.60	19,466.17	517.72
COURT/L Court	2.00	0.00	0.00	0.00	0.00	2.00	1,130.00	565.00
Legal & Litigation	117.10	1.83	7.58	0.00	322.25	448.77	140,334.91	312.71
INSURANCE Insurance of assets	0.00	0.08	0.00	0.00	2.67	2.75	772.49	280.91

Time Entry - Detailed SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited
 From 06/10/2009 To 05/10/2014
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
BOOKDEBTS Book Debits	0.50	0.00	0.00	0.00	0.00	0.50	247.50	495.00
ASST Asset Realisation	11.50	14.50	4.83	0.00	331.17	362.00	93,390.33	257.98
ASSTAGENTS Agents	0.00	1.42	0.17	0.00	9.83	11.42	3,199.89	280.29
ASSTLEGAL Legal	0.00	0.00	0.17	0.00	82.87	82.83	22,371.67	270.08
MOTOR Motor Vehicles	0.24	0.00	0.00	0.00	0.00	0.24	118.80	495.00
Realisations of Assets	12.24	16.00	5.17	0.00	426.33	459.74	120,100.76	261.24
Total Hours	280.31	45.75	26.58	0.08	1,288.83	1,841.56	467,406.91	284.73
Total Fees Claimed							0.00	

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

Administrator's Charge out rates

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



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013 AS AMENDED 1 MAY 2014.

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	£450 - £565
Managers	£300 - £450
Senior Investigators	£325 - £425
Administrators/Investigators	£200 - £360
Junior Administrators/Junior Investigators	£150 - £250
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

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, mileage is charged at the appropriate H M Revenue & Customs rate

- *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