

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 (full name of court)

Court case number 18570 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

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) 06 October 2014

To (b) 05 April 2015

Signed _____
 Administrator

Dated _____ 30 APRIL 2015

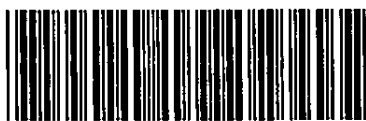
Contact Details.

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

SATURDAY



A20 02/05/2015 #172

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 5 April 2015**

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

**Administrator's Progress Report for period 6 October 2014 to 5 April
2015**

**In the High Court of Justice
No. 18750 of 2009**

30 April 2015

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 6 October 2014 to 5 April 2015, together with a cumulative account for the entire period of the administration
- B Receipt and Payments Account for the period 6 October 2009 to 5 April 2015, being the entire period of the administration to date
- C. Time Analysis for the period from 6 October 2014 to 5 April 2015, together with details of charge out rates provided in accordance with the Statement of Insolvency Practice (SIP) 9
- D Time Analysis for the period from 6 October 2009 to 5 April 2015, being the entire period of the administration to date
- E Administrator's charge out rates



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

Date Administration
Extended Until 8 May 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 6 October 2014 to 5 April 2015, 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 April 2015 being the entire period of the administration to date, is at Appendix B

3.3 During the period since my last report, the Company has accrued a small amount of interest on the funds held in its administration account of £0.06

4. Realisation of Assets

4.1 As mentioned in my previous reports, the remainder of the company's assets were being stored by Delivered on Time (DOT), who were 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 their possession and sell them pursuant to their 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 As Administrator, I 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 Claims made under Berkeley Applegate which I intended to pursue for the benefit of the administration estate, were originally intended to be dealt with at the December 2013 hearing. However they have been left undetermined by the Court and I have been advised that pursuing such claims will not be beneficial to the administration as they will not result in realisations for the administration. However, these claims continue to be pursued
- 4.5 Due to the current level of outstanding costs and the increasing costs of keeping the administration open, coupled with the advice received on the chance of the administration achieving its aim, I have decided that there is no benefit to creditors in keeping the administration going and will take steps to bring the administration to an end
- 4.6 As per the terms of the proposals sent to creditors on 8 October 2009, it had always been the intention to dissolve the company once the administration was complete. Given the disappointing outcome then there will be no benefit to creditors in winding up the company and I intend to apply to dissolve the company forthwith

5. Creditors

- 5.1 The total creditors' claims received to date are £102,037,858.25.
- 5.2 It is not 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 The time recorded by myself and my staff for the period covered by this report totals £7,765.36, which represents 26.75 hours at an average charge out rate of £290.29 per hour



- 6 3 The time recorded by myself and my staff for the entire period of the administration totals £475,172 27 which represents 1,668 31 hours at an average charge out rate of £284 82 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 and am faced with a significant write off of time incurred and expenses paid by this firm
- 6 6 During the period I have requested a second opinion from counsel, at a cost of £2,000 which remains unpaid
- 6 7 The Administrator's legal advisors and counsel have also incurred time and costs during the period but have not full costed this and an overall figure will be provided in the Administrator's final report to creditors. No payments have been made in this regard during the period.

7. Administration Extension & Dissolution

- 7 1 It is appreciated that the administration has already benefited from previous extensions, while as Administrator I have sought legal advice with regard to the ownership of the company's assets. It is now considered that there is no longer any benefit to the creditors to continue to accrue costs in this matter and no prospect of any further recoveries. In the absence of future dividend prospects, I have no option other to seek to apply for dissolution of the company prior to end of the current administration period of 8 May 2015

Yours faithfully



TJ Bramston
Administrator

30 April 2015



Appendix A

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

Receipts and Payments Account for the period
6 October 2014 to 5 April 2015, together with a cumulative account for the
entire period of the administration



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

Statement of Affairs	From 06/10/2014 To 05/04/2015	From 06/10/2009 To 05/04/2015	
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	NIL	355 00
13,387 63	Handover from Liquidator	NIL	13,387 63
	Lola Spares	NIL	25,000 00
Uncertain	Ferrari 599 & Maserati Quattroporte	NIL	NIL
Uncertain	Wind Tunnel Model	NIL	NIL
	Bank Interest Gross	0 06	8 48
	Office Furniture	NIL	10,500 00
		0 06	49,251 11
COST OF REALISATIONS			
	Specific Bond	NIL	1,704 00
(3,600 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
	Legal fees - Administration expenses	NIL	1,500 00
	Corporation Tax	NIL	0 05
	VAT	NIL	2,689 20
	Telephone Telex & Fax	NIL	86 40
	Stationery & Postage	NIL	1,100 29
	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
		NIL	(136,238 21)
9,787.63		0.06	(86,987.10)
REPRESENTED BY			
	VAT Receivable		56 24
	Bank 1 - Current		57 18
	No 2 Account		(11,166 33)
	Office		(75,830 04)
	Expenses Borne by Griffins		(104 15)
			(86,987.10)

Appendix B

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

Receipts and Payments Account for the period
6 October 2009 to 5 April 2015, 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 05/04/2015	From 06/10/2009 To 05/04/2015	
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 48	8 48
	Office Furniture	10,500 00	10,500 00
		49,251 11	49,251 11
COST OF REALISATIONS			
	Specific Bond	1,704 00	1,704 00
(3,600 00)	Formal Mediation Fees	3,000 00	3,000 00
	Sundry Expenses	199 80	199 80
	Agents/Valuers Fees (1)	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	1,100 29	1,100 29
	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
		(136,238 21)	(136,238 21)
9,787.63		(86,987.10)	(86,987.10)
REPRESENTED BY			
	VAT Receivable		56 24
	Bank 1 - Current		57 18
	No 2 Account		(11,166 33)
	Office		(75,830 04)
	Expenses Borne by Griffins		(104 15)
			(86,987.10)

Appendix C

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

Time Analysis for the period from 6 October 2014 to 5 April 2015, together with
details of charge out rates provided in accordance with the Statement of
Insolvency Practice (SIP) 9



Time Entry - Detailed SIP9 Time & Cost Summary

A1GRAD2 - A1 Grand Prix Operations Limited
 From 06/10/2014 To 05/04/2015
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
CASG Cashiering Functions	0.00	0.00	0.00	0.08	0.17	0.25	41.68	166.64
CLOSE Closing an Insolvency	0.00	1.00	0.00	0.00	0.00	1.00	340.00	340.00
ADMIN Administration Work	0.00	0.00	0.00	0.75	2.00	2.83	640.41	226.03
DIARY Case Diary	0.00	0.00	0.00	0.00	0.75	0.75	209.89	278.99
REPORT Running off reports	0.00	0.00	0.00	0.00	5.17	5.17	1,448.67	280.00
REVIEWS Case Reviews	0.00	0.42	0.00	0.00	1.75	2.17	466.67	215.39
STAT Statutory	0.08	0.08	0.00	0.00	0.00	0.17	75.41	452.48
TAX Tax	0.08	0.08	0.00	0.00	0.50	0.67	150.00	225.00
MTGS Meetings	0.33	0.08	0.00	0.00	0.42	0.83	333.32	399.98
Administration & Planning	0.50	1.76	0.00	0.83	10.76	13.83	3,704.13	267.77
PRORPORT Progress Report	0.00	0.33	0.00	0.00	0.00	0.33	113.33	339.99
COMM Creditor Committees	0.00	0.00	0.00	0.00	1.00	1.00	280.00	280.00
CRED Creditor Related Work	0.00	0.00	0.00	0.00	0.75	0.75	210.00	280.00
CREDITORS Creditors	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
Creditors	0.00	0.33	0.00	0.00	1.83	2.17	626.25	289.04
LEGL Legal Issues	1.00	2.33	0.00	0.00	6.33	9.67	3,131.65	323.96
Legal & Litigation	1.00	2.33	0.00	0.00	6.33	9.67	3,131.65	323.96
INSURANCE Insurance of assets	0.00	0.00	0.00	0.00	0.67	0.67	186.66	278.99
ASSTAGENTS Agents	0.00	0.00	0.00	0.00	0.42	0.42	116.67	280.01
Realisations of Assets	0.00	0.00	0.00	0.00	1.08	1.08	303.33	280.00
Total Hours	1.50	4.42	0.00	0.83	20.00	26.75	7,765.36	290.29
Total Fees Claimed							0.00	

Appendix D

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

Time Analysis for the period from 6 October 2009 to 5 April 2015, being the entire period of the administration to date.



Time Entry - Detailed SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited
 From 06/10/2009 To 05/04/2015
 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	9.56	7.00	3.00	0.75	155.08	175.42	44,180.82	251.86
BOOK Book-Keeping	0.00	0.00	0.00	0.00	1.08	1.08	245.00	226.15
CASG Cashiering Functions	0.00	3.25	0.25	0.17	17.58	21.25	5,119.59	240.92
CLOSE Closing an Insolvency	0.00	1.08	0.00	0.00	0.00	1.08	368.33	340.00
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	2.25	2.42	682.07	273.98
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	304.98
STAT Statutory	0.58	3.82	0.00	0.00	69.58	73.08	18,200.40	249.04
TAX Tax	0.17	3.83	0.00	0.00	4.33	6.33	2,542.07	305.05
TAXGEN General Taxation	0.00	0.00	0.00	0.00	3.58	3.58	987.50	270.00
TELS Telephone calls	12.33	0.00	0.00	0.00	0.00	12.33	5,559.14	450.74
TRAV Chargeable Travel Time	0.00	0.00	0.00	0.00	0.00	3.00	1,320.00	440.00
VAT Vat Returns	0.08	0.58	0.58	0.00	8.75	10.00	2,847.51	284.75
REPORT Running off reports	0.00	0.00	0.00	0.00	5.42	5.42	1,516.67	280.00
RES&PL Research & Planning	0.50	0.00	0.00	0.00	20.58	25.50	7,098.64	278.30
REVIEWS Case Reviews	0.50	1.33	3.08	0.00	51.08	129.83	48,770.80	360.24
MTGS Meetings	77.42	0.58	0.75	0.00	0.00	129.83	48,770.80	360.24
Administration & Planning	131.50	22.17	7.92	0.92	343.67	508.17	151,133.22	298.58
PROREPORT Progress Report	0.17	1.92	0.25	0.00	0.00	2.33	820.83	351.78
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	184.63	191.17	43,773.63	228.96
COMM Creditor Committees	0.00	0.00	0.00	0.00	0.50	0.50	127.09	254.17
CLMS Creditor Claims	0.00	0.00	0.00	0.00	1.75	1.75	482.50	275.71
Creditors	1.58	6.76	0.67	0.00	8.09	8.17	1,903.32	220.81
Creditors	1.58	6.76	0.67	0.00	185.17	204.17	47,098.82	230.69
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	0.00	0.00	0.33	0.33	83.33	279.99
IPREVIEW Internal Meetings	1.33	0.00	0.00	0.00	0.00	1.33	687.50	523.13
SIP2 Investigation into Affairs	0.00	0.17	0.08	0.00	0.00	0.17	57.50	345.00
SIP4 CDDA Investigation	0.00	0.17	3.67	0.00	0.00	7.13	3,613.09	508.51
Investigations	18.38	1.08	5.25	0.00	14.00	38.72	13,069.76	337.57
LEGL Legal Issues	78.50	4.17	7.58	0.00	328.58	418.83	122,870.39	293.86
INLEGAL Legal	37.60	0.00	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	0.00	2.00	1,130.00	565.00
Legal & Litigation	118.10	4.17	7.58	0.00	328.58	458.43	143,468.66	312.85
INSURANCE Insurance of assets	0.00	0.08	0.00	0.00	3.33	3.42	959.15	280.73

Time Entry - Detailed SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited
 From 06/10/2009 To 05/04/2015
 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	10.25	11.83	3,316.66	280.28
ASSTLEGAL Legal	0.00	0.00	0.17	0.00	82.67	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	427.42	480.82	120,404.11	261.28
Total Hours	281.81	60.17	26.58	0.92	1,308.83	1,888.31	475,172.27	284.82
Total Fees Claimed							0.00	

Appendix E

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

Administrator's Charge out rates



GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 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	£325 - £450
Investigators	£285 - £380
Administrators	£150 - £310
Support / Cashier Managers	£220 - £275
Support / Cashier 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; mileage is charged at the appropriate H M Revenue & Customs rate.
- *Category 2 expenses* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

1 - Statement of Insolvency Practice 9 (England and Wales)