

The Insolvency Act 1986

# 2.35B

## Notice of move from administration to dissolution

Name of Company A1 Grand Prix Operations Limited
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Company number 03915200
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In the High Court  (full name of court)
---

Court case number 18570 of 2009
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(a) Insert full name(s) and address(es) of administrator(s)

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

Tavistock House South  
Tavistock Square  
London WC1H 9LG

(b) Insert name and address of registered office of company

having been appointed administrator(s) of (b) A1 Grand Prix Operations Limited Griffins Tavistock House South Tavistock Square London WC1H 9LG

(c) Insert date of appointment

on (c) 6 October, 2009 by (d) High Court

(d) Insert name of applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

I attach a copy of the final progress report

Signed

Administrator

Dated

*T. Bramston*  
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 \*A46JXFMQ\* #173  
02/05/2015  
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 Final Report as at 30 April 2015**

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

**Administrator's Final Progress Report for the period ending 30 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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## **APPENDICES**

- A Receipt and Payments Account for the period 6 October 2009 to 30 April 2015, being the entire period of the administration to date
- B Time Analysis for the period from 6 October 2009 to 30 April 2015, being the entire period of the administration to date
- C 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 is my final report covering the entire period of the administration

## 3. Receipts and Payments Account

3 1 The Receipts and Payments account for the period 6 October 2009 to 30 April 2015 being the entire period of the administration to date, is at Appendix A.

3 2 The small balance on the administration account will be used to reduce the overdrawn Griffins' accounts

## 4. Summary of Proposals

4 1 The Administrator's proposals agreed by creditors on 30 October 2009 envisaged that the company's assets that were being held at the time by Delivered On Time ("DOT") would be sold by the Administrator and that the proceeds would have been introduced into the administration for the benefit of creditors



- 4 2 The purpose of the administration was to achieve a better result for creditors as a whole than would be likely if the company were wound up (without first being in administration)
- 4 3 It was anticipated that once the assets were sold, a distribution would have been made within the administration and the company would then proceed straight to dissolution

## 5. Realisation of Assets

- 5 1 When the company entered administration, I can advise that £13,387 63 was handed over from the liquidation estate, which represents monies that were held in the company's bank accounts
- 5 2 In August 2010 the Lola related spares were sold for £25,000 and in October 2010, office furniture stored at the company's former trading address was sold for £10,500
- 5 3 Miscellaneous items belonging to the company were sold in September 2010 for £255
- 5 4 During the entire period of the administration, gross bank interest of £8 49 has been accrued.
- 5.5 As mentioned in my previous reports, the remainder of the company's assets were being stored by DOT, who were claiming a lien over the assets due to unpaid fees
- 5.6 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
- 5 7 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
- 5.8 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.



5.9 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.

5.10 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.

## **6. Creditors**

6.1 The total creditors' claims received to date are £102,037,858.25.

6.2 It is not anticipated that there will be a distribution to creditors.

## **7. Office Holder's Remuneration and Expenses**

7.1 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.

7.2 The time recorded by myself and my staff for the entire period of the administration totals £479,297.26 which represents 1,682.31 hours at an average charge out rate of £284.90 per hour.

7.4 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.

7.5 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.

7.6 During the course of the administration period, the following costs have been accrued:



**A1 Grand Prix Operations Limited – In Administration  
Administrator's Final Report as at 30 April 2015**

	<b>Expenses incurred £</b>	<b>Expenses paid £</b>	<b>Expenses outstanding £</b>
<b>Category 1 Disbursements</b>			
Statutory advertising	450 03	450 03	0
Specific bond	1,704	1,704	0
Sundry expenses	199 80	199 80	0
Formal mediation fees	3,000 00	3,000 00	0
Agent and valuation fees	291,679 35	8,829 35	282,850
Agent disbursements	174,717 37	45,855 00	128,862 37
Legal fees – Liquidation expenses	13,806 46	13,806 46	0
Legal fees – Administration expenses	426,500 00	1,500 00	425,000 00
Counsel's fees	189,849 27	0	189,849 27
Insurance	182,016 30	0	182,016 30
	<b>1,283,922.58</b>	<b>75,344.64</b>	<b>1,208,577.94</b>

	<b>Expenses incurred £</b>	<b>Expenses paid £</b>	<b>Expenses outstanding £</b>
<b>Category 2 Disbursements</b>			
Telephone, Telex & Fax	86 40	86 40	0
Stationary & postage	1,100 29	1,100 29	0
Couriers	144 44	144 44	0
Storage costs	56,820 19	56,820 19	0
Registration of hazardous waste	30 00	30 00	0
	<b>58,181 32</b>	<b>58,181.32</b>	<b>0</b>

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 Final Report as at 30 April 2015**

	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
<b>Supplier/service provider</b>				
TMP (UK) Limited	Statutory advertising	450 03	450 03	0
Willis Limited	Statutory bond	1,704	1,704	0
Chard Wallis	Agents fees	6,031 40	6,031 40	0
Wordwave International Limited	Agents fees	297 50	297 50	0
Wyles Hardy & Co	Agents fees	2,490	2,490	0
Quicksilver Messenger Service Limited	Agents Fees	10 45	10 45	0
Go Industry (UK) Limited	Agents disbursements	174,717 37	45,855	128,862 37
Segens Blout Petre	Legal fees (liquidation)	6415 16	6415 16	0
Simon Barker QC	Counsel's fees (liquidation)	6,000	6,000	0
James Pickering	Counsel's fees (liquidation)	1,391 30	1,391 30	0
Delivered On Time Limited	Legal fees (administration)	1,500	1,500	0
Segens Blout Petre	Legal fees (administration)	425,000 00 <sup>1</sup>	0	425,000 00
James Pickering	Counsel's fees (administration)	187,849 27	0	187,849 27
Joe Curl	Counsel's fees (administration)	2,000	0	2,000
Willis Limited	Insurance of assets	182,016.30	0	182,016 30
Dunfold Park Limited	Storage costs	56,820 19	56,820 19	0
		<b>1,054,692.97</b>	<b>128,965.03</b>	<b>925,727.94</b>

There are no funds to pay for any of the outstanding expenses and as such those that have incurred the costs will not be paid from the administration estate, nor will those funds be paid out by this firm, although could be paid as a result of the ongoing proceedings referred to above.

## 8. Dissolution

8 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

<sup>1</sup> Estimated figure based on the fact that this matter has not been fully costed



**A1 Grand Prix Operations Limited – In Administration  
Administrator's Final Report as at 30 April 2015**

Yours faithfully



**TJ Bramston  
Administrator**

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



**A1 Grand Prix Operations Limited – In Administration  
Administrator’s Final Report as at 30 April 2015**

**Appendix A**

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

Receipts and Payments Account for the period  
6 October 2009 to 30 April 2015, 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



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

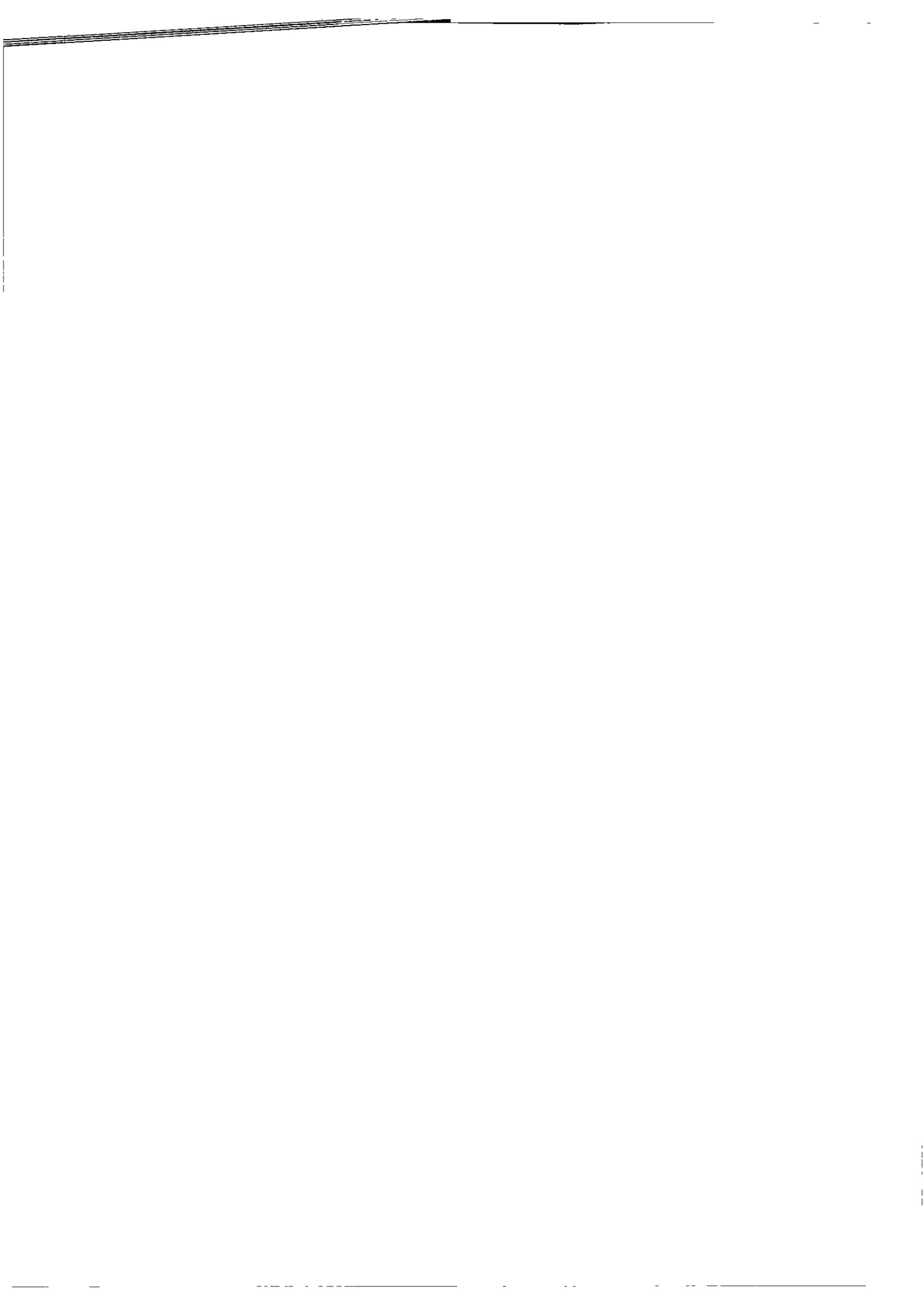
Statement of Affairs	From 06/10/2009 To 30/04/2015	From 06/10/2009 To 30/04/2015	
<b>ASSET REALISATIONS</b>			
Uncertain	Flight Pallets	NIL	NIL
Uncertain	Flight Cases & Garage Cabinets	NIL	NIL
Uncertain	25 Motor Racing Vehicles	NIL	NIL
Uncertain	7 Ferrari Engines	NIL	NIL
Uncertain	Jigs & Chassis Moulds	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 49	8 49
	Office Furniture	10,500 00	10,500 00
		<u>49,251 12</u>	<u>49,251 12</u>
<b>COST OF REALISATIONS</b>			
	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
		<u>(136,238 21)</u>	<u>(136,238 21)</u>
<b>9,787.63</b>		<b><u>(86,987.09)</u></b>	<b><u>(86,987.09)</u></b>
<b>REPRESENTED BY</b>			
	VAT Receivable		56 24
	Bank 1 - Current		57 19
	Griffins No 2 Account		(11,166 33)
	Griffins Office		(75,830 04)
	Expenses Borne by Griffins		(104 15)
			<u>(86,987.09)</u>

**Appendix B**

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

Time Analysis for the period from 6 October 2009 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

A1GRA02 - A1 Grand Prix Operations Limited

From 06/10/2009 To 30/04/2015

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	9.58	7.00	3.00	0.75	155.06	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
CASHG Cashiering Functions	0.00	3.25	0.25	0.17	17.58	21.25	5,119.59	240.92
CASHIER Cashiering Functions	0.00	0.00	0.00	0.00	0.50	0.50	129.99	259.98
CLOSE Closing an Insolvency	0.00	1.83	0.00	0.00	0.00	1.83	368.33	340.00
CLOSING Closing an Insolvency	0.00	0.00	0.00	0.00	0.00	1.83	623.33	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	662.07	273.96
EMAIL Emailing	8.83	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	20.63	249.96
SIP9 Preparation of Remuneration	0.00	0.06	0.08	0.00	0.00	0.17	50.83	304.88
STAT Statutory	0.58	3.92	0.00	0.00	68.58	73.08	18,200.40	249.04
STATUTORY Statutory Duties	0.25	0.17	0.00	0.00	10.83	11.25	3,231.26	287.22
TAX Tax	0.17	3.83	0.00	0.00	4.33	8.33	2,542.07	305.05
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	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	2,647.51	264.75
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	0.00	0.50	220.00	440.00
REVIEWS Case Reviews	0.50	1.33	3.08	0.00	20.58	25.50	7,096.64	278.30
MTGS Meetings	77.42	0.58	0.75	0.00	51.08	129.83	46,770.90	360.24
<b>Administration &amp; Planning</b>	<b>131.75</b>	<b>24.17</b>	<b>7.92</b>	<b>0.92</b>	<b>385.00</b>	<b>519.75</b>	<b>155,117.80</b>	<b>298.45</b>
PROREPORT Progress Report	0.17	1.92	0.25	0.00	0.00	2.33	620.83	351.78
SIP15 Informal 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	184.83	191.17	43,773.63	228.98
CREDITORS Creditors	0.00	0.00	0.00	0.00	0.50	0.50	127.09	254.17
COMM Creditor Committees	0.00	0.00	0.00	0.00	1.75	1.75	482.50	275.71
CLMS Creditor Claims	0.00	0.08	0.00	0.00	8.08	8.17	1,803.32	220.81
<b>Creditors</b>	<b>1.68</b>	<b>6.75</b>	<b>0.67</b>	<b>0.00</b>	<b>186.17</b>	<b>204.17</b>	<b>47,098.62</b>	<b>230.69</b>
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	93.33	279.99
INVMTGS 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	0.00	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	223.28
<b>Investigations</b>	<b>18.38</b>	<b>1.08</b>	<b>5.25</b>	<b>0.00</b>	<b>14.00</b>	<b>38.72</b>	<b>13,069.78</b>	<b>337.57</b>
LEGL Legal Issues	78.50	4.17	7.58	0.00	328.58	418.83	122,870.39	293.35
LIT-POST Post-action litigation	0.08	0.00	0.00	0.00	0.33	0.42	140.41	336.98
INVLEGAL Legal	37.60	0.00	0.00	0.00	0.00	37.60	19,465.17	517.72
COURT/L&L Court	2.00	0.00	0.00	0.00	0.00	2.00	1,130.00	565.00
<b>Legal &amp; Litigation</b>	<b>118.18</b>	<b>4.17</b>	<b>7.58</b>	<b>0.00</b>	<b>328.92</b>	<b>458.85</b>	<b>143,606.97</b>	<b>312.97</b>
<b>Page 1 of 2</b>	<b>0.00</b>	<b>0.08</b>	<b>0.00</b>	<b>0.00</b>	<b>3.33</b>	<b>3.42</b>	<b>859.15</b>	<b>280.73</b>
<b>INSURANCE Insurance of assets</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>0.00</b>	<b>0.00</b>





# Time Entry - Detailed SIP9 Time & Cost Summary

A1GRA02 - A1 Grand Prix Operations Limited  
 From 06/10/2009 To 30/04/2015  
 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	83,330.33	257.88
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
MOTDR Motor Vehicles	0.24	0.00	0.00	0.00	0.00	0.24	118.90	495.00
<b>Realisations of Assets</b>	<b>12.24</b>	<b>16.00</b>	<b>5.17</b>	<b>0.00</b>	<b>427.42</b>	<b>460.82</b>	<b>120,404.11</b>	<b>261.28</b>
<b>Total Hours</b>	<b>282.14</b>	<b>62.17</b>	<b>26.68</b>	<b>0.92</b>	<b>1,320.50</b>	<b>1,682.31</b>	<b>479,297.26</b>	<b>284.90</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

**Appendix C**

**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:

<b>Grade of staff</b>	<b>Hourly Rate</b>
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 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 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

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

## **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

