

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



LD7 *L8AEA6W8* 24/07/2019 #6
COMPANIES HOUSE

1 Company details

Company number 0 2 4 1 7 5 8 8
Company name in full Force India Formula One Team Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business & Property Courts of
England & Wales, Insolvency & Companies List

Court case number 0 0 6 0 9 3 2 0 1 8

3 Administrator's name

Full forename(s) Geoffrey Paul
Surname Rowley

4 Administrator's address

Building name/number 2nd Floor
Street 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ^①

Full forename(s) Jason Daniel

Surname Baker

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ^②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s) Joint

Surname Administrator

8 Proposed liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

Insolvency practitioner number 0 0 8 9 1 9

9 Proposed liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name ^①

Full forename(s) Jason Daniel

Surname Baker

Insolvency practitioner number 9 6 4 4

① Other liquidator
Use this section to tell us about another liquidator.

11 Proposed liquidator's address ^②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator
Use this section to tell us about another liquidator.

12 Period of progress report

From date 2 7 0 1 2 0 1 9

To date 2 4 0 7 2 0 1 9

13 Final progress report

☒ I have attached a copy of the final progress report.

14 Sign and date

Administrator's signature

Signature

X 

X

Signature date 2 4 0 7 2 0 1 9

AM22

Notice of move from administration to creditors' voluntary liquidation



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Jaz Stafford
Company name	FRP Advisory LLP
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 27/01/2019 To 24/07/2019 £	From 27/07/2018 To 24/07/2019 £
PURCHASES		
Monza Race payments	NIL	1,925.00
Car Build	NIL	1,339,453.95
Spa Race Payments	NIL	449,904.98
IT	NIL	246,647.96
Facilities	NIL	16,268.20
	NIL	(2,054,200.09)
OTHER DIRECT COSTS		
Sub Contractors	NIL	200,461.80
Direct Wages	NIL	1,321,789.29
PAYE/NI	476.11	776,849.00
Pension Contributions	NIL	170,708.58
	(476.11)	(2,469,808.67)
TRADING EXPENDITURE		
Heat & Light	NIL	31,761.04
Telephone	NIL	44.41
Professional Fees	NIL	11,481.27
Lease/HP Payments	NIL	3,938.15
Sundry Expenses	NIL	925.00
Business Rates	NIL	4,412.69
	NIL	(52,562.56)
TRADING SURPLUS/(DEFICIT)	(476.11)	(4,576,571.32)

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 27/01/2019 To 24/07/2019 £	From 27/07/2018 To 24/07/2019 £
	THIRD PARTY FUNDS	
	BWT	NIL
	Repayment to BWT	5,000,000.00
	Racing Point (UK) Ltd	(5,000,000.00)
		15,000,000.00
		15,000,000.00
	ASSET REALISATIONS	
Uncertain	Intangible Assets	NIL
5,765,000.00	Freehold Properties	6,000,000.00
	Leasehold Properties	1.00
	Company Records	1.00
11,005,472.00	Plant & Machinery	1,500,000.00
1,000,000.00	IT & Communications	1,000,000.00
215,000.00	Stock	500,000.00
	Goodwill	71,279,493.00
	Commercial Records	1.00
	Contracts	1.00
	IP	1.00
	Business Information	1.00
	Website	1.00
	Clothes & Marketing	215,000.00
	Race Show Cars	7,500,000.00
244,611.00	Cash at Bank	263,372.01
	The Race Equipment	1,300,000.00
	Vehicles	705,500.00
Uncertain	Debtors	NIL
	Bank Interest Gross	336,025.79
Uncertain	Legal Claims	NIL
	Trading Surplus/(Deficit)	(4,576,571.32)
	Refunds	578.88
		22,094.54
		336,128.56
	86,235,485.56	
	COST OF REALISATIONS	
	Joint Administrators's Pre-Appointmen	NIL
	Joint Administrators Pre-Appointment	47,357.00
	Joint Administrators' Remuneration	361.91
	Joint Administrators' Disbursements	185,207.50
	Professional Fees	9,833.86
	Agents/Valuers Fees	12,056.70
	Legal Fees	12,056.70
	Legal fees - Pre-Administration	9,120.00
	Corporation Tax	132,197.02
	Administration trading costs	1,788,980.91
	Statutory Advertising	3,753,962.28
	Contractors	29,450.50
	Other Property Expenses	10,000,000.00
	Insurance of Assets	2,300.00
	Bank Charges - Floating	69.93
	Media Advisors	3,625.00
		85.00
		4,750.00
		440.40
		(3,080.00)
		2,100.00
		(12,004,464.37)
		(16,557,842.09)
	UNSECURED CREDITORS	
(28,533,467.60)	Unsecured Creditors	NIL
(750,000.00)	H M Revenue and Customs	NIL
(1,234,679.00)	BWT Loans	NIL

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/01/2019 To 24/07/2019 £	From 27/07/2018 To 24/07/2019 £
(2,833,097.00)	Drivers prepayments	NIL	NIL
(6,254,789.00)	Sponsorship prepayments	NIL	NIL
(1,856,000.00)	Formula One Group	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(80,010,000.00)	Called Up Share Capital	NIL	NIL
(159,153,000.00)	Other Reserves	NIL	NIL
		NIL	NIL
(262,394,949.60)		(11,668,335.81)	84,677,643.47
	REPRESENTED BY		
	Vat Recoverable - Floating		1,710,968.43
	Santander 35 day Notice Acc		70,274,307.43
	IB Current Floating		12,692,983.61
	Vat Payable - Floating		(616.00)
			84,677,643.47

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs €	From 27/01/2019 To 24/07/2019 €	From 27/07/2018 To 24/07/2019 €
ASSET REALISATIONS		
Refunds	NIL	535,000.00
	NIL	535,000.00
	NIL	535,000.00
REPRESENTED BY		
Euro Account - Do not print cheques		535,000.00
		535,000.00

Note:

Force India Formula One Team Limited (In Administration) ("The Company")

The Joint Administrators' Final Report for the period 27 January 2019 – 24 July 2019

24 July 2019

Contents and abbreviations



Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Joint Administrators' pre-appointment costs
5.	Joint Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	Schedule of work
D.	Details of the Joint Administrators' remuneration and disbursements for the Period and cumulatively
E.	Receipts and payments accounts for the Period and cumulatively
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company or the Team	Force India Formula One Team Limited (In Administration)
The Joint Administrators	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory LLP
The Period	The reporting period 27/01/19 – 24/07/19
The Proposals	The Joint Administrators' proposals for achieving the purpose of the administration dated 18/09/18
IR'16	The Insolvency (England and Wales) Rules 2016
IA'86	The Insolvency Act 1986
CVL	Creditors Voluntary Liquidation
SIP	Statement of insolvency practice
HMRC	HM Revenue & Customs
Racing Point	Racing Point (UK) Limited
BWT	Best Water Technology Group
OIH	Orange India Holdings S.a.r.l.

1. An overview of the Administration

The Proposals

Until 15 August 2018, the Joint Administrators considered that a rescue of the Company as a going concern in accordance with paragraph 3(1)(a) of Schedule B1 to the IA86 was reasonably achievable. As explained in the Proposals, events led to the Joint Administrators concluding that objective (a) was no longer reasonably achievable. Therefore, the purpose of the administration switched to the objective set out in paragraph 3(1)(b) of Schedule B1 to the IA86 i.e. seeking to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

The objective was to be achieved by a sale of the business following a period of trading and marketing under the control of the Joint Administrators.

On the basis that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part), it was anticipated that the Company would move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the IA86.

Implementation of the Proposals

Sale of business

The Company continued to trade under the control of the Joint Administrators from 27 July 2018 to 16 August 2018 as outlined in the Joint Administrators' Proposals.

On 16 August 2018 a sale of the Company's business and assets was completed to Racing Point for consideration of £90 million, which was received in full at completion. The sale agreement also provided for Racing Point to meet certain additional employee liabilities for pension contribution arrears (there being 3 months) as well as all of the August salaries. This represents additional consideration of approximately £2 million that would otherwise have been a preferential creditor (pension arrears) or an administration expense (accrued August salaries to completion).

Details of the trading income and associated costs are shown in the trading statement incorporated into the cumulative receipts and payments account at **Appendix E**.

Ongoing Operations

Following the sale of the business and assets, we provided assistance to Racing Point to enable them to make critical payments in accordance with the further assurance and assistance clauses contained with the sale and purchase agreement. This partially involved making certain payments to suppliers (for ongoing and future supplies) and the August 2018 salaries. Racing Point provided funds to the Administration estate to discharge these.

The Joint Administrators continue to provide assistance where necessary.

Tax matters

We have instructed accountants to bring the Company's tax affairs up to date and prepare the tax returns for the Administration trading period. This matter is ongoing due to the complex nature of the Company's pre-appointment tax position and the availability of information on the Company's former computer systems.

There is a capital gain liability arising on the sale of the Company's business and assets which will be settled from the estate as an expense of the Administration. On the basis of current information an initial payment of £10 million has been paid on account to HMRC to avoid any late filing penalties.

Legal claims by creditors

We continue to deal with and progress the various legal claims brought against the Company.

As previously advised prior to administration the Company had received a claim of approximately £10 million as commission for the introduction of a sponsor. The claim

1. An overview of the Administration

was subsequently amended to £3.873 million. The matter will be subject of a legal trial commencing in July 2019.

As previously explained a further claim for commission for introducing a sponsor totalling approximately £8 million was received and we have applied for summary judgement dismissing this claim. This is due to be heard in July 2019.

Discussions continue in relation to a claim for approximately £3 million relating to the introduction of an interested party that was seeking to acquire the Company prior to Administration.

Other Claims

The position with the prospective claims from both BWT and OIH as referenced in the Joint Administrators' proposals dated 18 September 2018 continue to be monitored.

Since the last report BWT have provided further information on their claim for damages arising from the termination of their sponsorship agreement. At this time, we continue to take legal advice on the merit of this claim.

Recovery action by Joint Administrators

We have initiated legal proceedings for breach of contract in relation to the cancellation of a sponsorship agreement pre-appointment. Various settlement discussions have been held; however, this claim is at an early stage and should it proceed to trial, that would unlikely occur before late 2020/early 2021.

I can confirm that we have now initiated the Court Process and will keep creditors appraised.

Challenge to the sale process

On 27 September 2018 proceedings were issued against the Joint Administrators by PJSC Uralkaili. The claim relates to the sale of the Company's assets to Racing Point with the claimants seeking a monetary damages award. The Joint Administrators are defending the proceedings and have instructed solicitors to act for them in this respect. A defence was filed at Court on 29 October 2018 with the Case Management Conference due to be held in July 2019.

The Joint Administrators continue to manage this claim in accordance with legal advice, and in the event that a trial does take place, it will not occur until 2020 at the earliest.

A substantial portion of the legal fees associated with the defence of this claim are included in the attached receipts and payments account.

Extension of period of Administration

No extension of the Administration is required in this instance.

2. Progress of the Administration in the Period

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that due to the apparent solvent nature of Administration no further investigations or actions were required.

Exiting the Administration

In accordance with the Proposals, the Administration will be ended by the Company moving to CVL. The date the Administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at **Appendix C** also indicates the work that the Joint Liquidators expect to carry out in the Liquidation.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle unsecured creditors in full, subject to the successful resolution of the various legal claims against the Company. In addition, the resolution of the claims would also result in a return to the shareholders.

Outcome for secured creditor

There was no secured creditor.

Outcome for preferential creditors

There were no preferential creditors as all employees transferred to Racing Point pursuant to TUPE.

This outcome was in line with the Proposals.

Outcome for unsecured creditors

It remains the case that, subject to the successful resolution of the various legal claims against the Company, there are sufficient funds available to pay unsecured creditors in full.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the IA'86. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part was not applicable in this matter because there are no holders of floating charges.

Discharge

Once the Joint Administrators file this report at Companies House, pursuant to Paragraph 83 of the IA'86, the Company will enter CVL.

As the appointment of Joint Administrators was pursuant to a Court order, the creditors are not able to grant a discharge in respect of their actions while in office. We will therefore make an application to Court for a determination in this respect in due course.

4. Joint Administrators' pre-appointment costs

Details of the pre-appointment costs incurred by the Joint Administrators were included in the Joint Administrators' Proposals. These costs are an expense of the Administration and were approved by creditors on 4 October 2018. Our costs and disbursements of £47,357 and £361 respectively and legal costs of £29,451 were paid on 9 October 2018.

5. Joint Administrators' remuneration, disbursements and expenses

Joint Administrators' remuneration

Following circulation of the Proposals, and the subsequent creditor report dated 26 February 2019, the unsecured creditors passed resolutions that the Joint Administrators' remuneration should be calculated on the following basis:

Remuneration charged on a time costs basis

Time incurred in dealing with investigations and creditors (to include the disputed creditor legal claims) against the Company be charged by reference to time incurred. This was capped at £1,000,345 excluding VAT.

Remuneration charged on a percentage of successful claims

Remuneration in dealing with legal claims brought by the Company against third parties be fixed at 15% of gross realisations from successful claims. No fees have been drawn to date on this basis.

Remuneration charged as a set amount

Remuneration be charged as a fixed fee in respect of the sale of business and assets, statutory matters and other general categories of work. This was agreed at £2,025,000 excluding VAT.

The following table details amounts paid at the date of the report:

Fee Basis	Fees drawn excluding VAT
Time cost basis capped at the fee estimate	£520,857
Fixed at 15% of gross realisations from successful legal claims	Nil

Force India Formula One Team Limited (In Administration)
The Joint Administrators' Final Report

Set amount of 2.25% on the sale proceeds of £90 million	£2,025,000
---	------------

Details of remuneration charged during the period of the report are set out in the statement of expenses attached at **Appendix F**.

A breakdown of the time incurred on a time cost basis during the period of this report is attached at **Appendix D**. The remuneration anticipated to be recovered by the Joint Administrators based on time costs, exceeded the sum provided in the original fee estimate circulated to creditors with the Proposals. This is due to the amount of time incurred in dealing with the various legal claim against the Company including the claim challenging the sale process and our legal costs in investigating and obtaining evidence to defend these.

On 26 February 2019 the Joint Administrators circulated the progress report to creditors and requested approval for an increase in my fees on a time cost basis. These were approved by creditors on 22 March 2019.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the Administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

5. Joint Administrators' remuneration, disbursements and expenses

An estimate of the Joint Administrators' expenses was set out in the Proposals and further updated and circulated with the progress report sent to creditors. The total expenses incurred by the Joint Administrators are included in the cumulative figures in the receipts and payments accounts attached at **Appendix E**.

I can confirm that expenses incurred have exceed the estimate previously provided. This has been principally caused by the additional legal fees in determining the various claims against the Company as well as defending the claim from PJSC Uralkali and IT costs required in the preservation and retrieval of material and data.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A



Statutory information regarding the Company and the appointment of the Joint Administrators

FORCE INDIA FORMULA ONE TEAM LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Sahara Force India Formula 1 Team
Company number:	02417588
Registered office:	2nd Floor, 110 Cannon Street London EC4N 6EU
Previous registered office:	Dadford Road Silverstone Northamptonshire NN12 8TJ
Business address:	Dadford Road Silverstone Northamptonshire NN12 8TJ

ADMINISTRATION DETAILS:

Joint Administrators:	Geoffrey Paul Rowley & Jason Daniel Baker
Address of Joint Administrators:	FRP Advisory LLP 2nd Floor, 110 Cannon Street London EC4N 6EU
Date of appointment of Joint Administrators:	27/07/2018
Court in which administration proceedings were brought:	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List
Court reference number:	006093 of 2018
Appointor details:	Brockstone Limited
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None

Appendix B

Form AM22 Notice of move from Administration to Creditors Voluntary Liquidation





For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 4 1 7 5 8 8

Company name in full Force India Formula One Team Limited

Filing in this form
Please complete in typscript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business & Property Courts of
England & Wales, Insolvency & Companies List

Court case number 0 0 6 0 9 3 2 0 1 8

3 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town

County/Region London


Postcode

E C 4 N 6 E U

Country

5		Administrator's name *		Other administrator Use this section to tell us about another administrator.
Full forename(s)		Jason Daniel		
Surname		Baker		
6		Administrator's address *		Other administrator Use this section to tell us about another administrator.
Building name/number		2nd Floor		
Street		110 Cannon Street		
Post town		London		
County/Region				
Postcode		E C 4 N 6 E U		
Country				
7		Appointor/applicant's name		
Give the name of the person who made the appointment or the administration application.				
Full forename(s)		Joint		
Surname		Administrator		
8		Proposed liquidator's name		
Full forename(s)		Geoffrey Paul		
Surname		Rowley		
Insolvency practitioner number		0 0 8 9 1 9		
9		Proposed liquidator's address		
Building name/number		2nd Floor		
Street		110 Cannon Street		
Post town		London		
County/Region				
Postcode		E C 4 N 6 E U		
Country				

AM22
Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name ❶		
Full forename(s)			Jason Daniel
Surname			Baker
Insolvency practitioner number			9 6 4 4
11	Proposed liquidator's address ❷		
Building name/number			2nd Floor
Street			110 Cannon Street
Post town			London
Country/Region			
Postcode			E C 4 N 6 E U
County			
12	Period of progress report		
From date			2 7 2 0 1 9
To date			2 4 2 0 1 9
13	Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.			
14	Sign and date		
Administrator's signature		<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/>
Signature date		2 4 2 0 1 9	

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jaz Stafford

Company name FRP Advisory LLP

Address 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

DX

Telephone 020 3005 4000

✓ Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

1 Important information

All information on this form will appear on the public record.

☑ Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

1 Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Force India Formula One Team Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 27/01/2019 To 24/07/2019 £	From 27/07/2018 To 24/07/2019 £
PURCHASES		
Monza Race payments	NIL	1,925.00
Car Build	NIL	1,339,453.95
Spa Race Payments	NIL	449,904.98
IT	NIL	246,647.96
Facilities	NIL	16,268.20
	NIL	(2,054,200.09)
OTHER DIRECT COSTS		
Sub Contractors	NIL	200,461.80
Direct Wages	NIL	1,321,789.29
PAYE/NI	476.11	776,849.00
Pension Contributions	NIL	170,708.58
	(476.11)	(2,469,808.67)
TRADING EXPENDITURE		
Heat & Light	NIL	31,761.04
Telephone	NIL	44.41
Professional Fees	NIL	11,481.27
Lease/HP Payments	NIL	3,938.15
Sundry Expenses	NIL	925.00
Business Rates	NIL	4,412.69
	NIL	(52,562.56)
TRADING SURPLUS/(DEFICIT)	(476.11)	(4,576,571.32)

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 27/01/2019 To 24/07/2019 £	From 27/07/2018 To 24/07/2019 £
THIRD PARTY FUNDS		
BWT	NIL	5,000,000.00
Repayment to BWT	NIL	(5,000,000.00)
Racing Point (UK) Ltd	NIL	15,000,000.00
	NIL	15,000,000.00
ASSET REALISATIONS		
Intangible Assets	NIL	NIL
Freehold Properties	NIL	6,000,000.00
Leasehold Properties	NIL	1.00
Company Records	NIL	1.00
Plant & Machinery	NIL	1,500,000.00
IT & Communications	NIL	1,000,000.00
Stock	NIL	500,000.00
Goodwill	NIL	71,279,493.00
Commercial Records	NIL	1.00
Contracts	NIL	1.00
IP	NIL	1.00
Business Information	NIL	1.00
Website	NIL	215,000.00
Clothes & Marketing	NIL	7,500,000.00
Race Show Cars	NIL	263,372.01
Cash at Bank	NIL	1,300,000.00
The Race Equipment	NIL	705,500.00
Vehicles	NIL	NIL
Debtors	336,025.79	526,590.33
Bank Interest Gross	NIL	NIL
Legal Claims	(476.11)	(4,576,571.32)
Trading Surplus/(Deficit)	578.88	22,094.54
Refunds	336,128.56	86,235,485.56
COST OF REALISATIONS		
Joint Administrators' Pre-Appointment	NIL	47,357.00
Joint Administrators' Pre-Appointment	NIL	361.91
Joint Administrators' Remuneration	185,207.50	2,545,857.25
Joint Administrators' Disbursements	9,833.86	23,229.10
Professional Fees	12,056.70	12,056.70
Agents/Valuers Fees	9,120.00	132,197.02
Legal Fees	1,788,980.91	3,753,962.26
Legal Fees - Pre-Administration	NIL	29,450.50
Corporation Tax	10,000,000.00	10,000,000.00
Administration trading costs	2,300.00	2,300.00
Statutory Advertising	NIL	69.93
Contractors	NIL	3,625.00
Other Property Expenses	NIL	85.00
Insurance of Assets	NIL	4,750.00
Bank Charges - Floating	45.40	440.40
Media Advisors	(3,080.00)	2,100.00
	(12,004,464.37)	(16,557,842.09)
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
H M Revenue and Customs	NIL	NIL
BWT Loans	NIL	NIL
(28,533,467.60)		
(750,000.00)		
(1,234,679.00)		

Force India Formula One Team Limited

REPRESENTED BY
 Vat Recoverable - Floating
 Santander 35 day Notice Acc
 IB Current Floating
 Vat Payable - Floating

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs €	From 27/01/2019 To 24/07/2019 €	From 27/07/2018 To 24/07/2019 €
ASSET REALISATIONS		
Refunds	NIL	535,000.00
	NIL	535,000.00
	NIL	535,000.00
REPRESENTED BY		
Euro Account - Do not print cheques		535,000.00
		535,000.00

Note:

Appendix C

Schedule of work

Force India Formula One Team Limited (In Administration)

Schedule of Work



The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Details of assumptions made in compiling this table are set out below.

Note	Category		Fee Basis Agreed
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken in the liquidation	Fixed Fee
	General Matters	General Matters	
	Maintained case files and systems. Continued to complete internal procedures.	Setup Liquidation case files and case management system.	
	Continued to update the case management system with Company information, creditor and employee details. Ensured files were updated, all correspondence filed accordingly, and administrative matters dealt with. Continued to deal with enquiries from third parties.	Continued adherence to internal procedures and external requirements. Continue to review working files.	
	Arranged to recover additional statutory records from site and placed into storage.		
	Regulatory Requirements	Regulatory Requirements	
	Insurance	Insurance	
	Continued to update insurers with progress of Administration and various claims against the Company.	Update insurers with liquidation appointment.	
	Strategy	Strategy	
	Reviewed requests for additional fee estimates and notified creditors of the results.	Continue to carry out regular reviews of the case and the on-going case strategy.	

Force India Formula One Team Limited (In Administration)

Schedule of Work

	Carried out regular reviews to ensure case progressed through Administration life cycle.	Ensure all statutory matters are attended to and that the case is progressed in a timely manner. Ongoing budget and cost monitoring. Seek further approval for fees from unsecured creditors for liquidation.	
	IT – Admin/Planning Continued to review and retrieve captured data with our internal IT team.	IT – Admin/Planning Continue to liaise with IT team to ensure images of electronic data is available and retrievable in support of further investigations and the various legal claims.	
	Case Management Requirements	Case Management Requirements	
	Case Accounting, Case Control and Review Continued to reconcile bank accounts on a regular basis. Processed journals to ensure transactions recorded correctly. Continued to process deposits from refunds. Ensured cashier files were updated. Ensured funds are invested in high interest-bearing account to achieve maximum returns for the insolvency estate. Reviewed supplier payments made the during trading period with Racing Point finance team.	Case Accounting, Case Control and Review Setup new bank accounts in the liquidation. Continue to deal with payments and receipts into the bank accounts. Setup of new payees as and when required. Continue to reconcile accounts on a regular basis. Prepare distribution payment requests. Monitor funds in estate accounts and ensure held in high interest-bearing accounts.	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken in the liquidation	Fixed Fee
	Chattel Assets Continued to recover credits on supplier accounts with the assistance of Racing Point finance team.	Chattel Assets No further work to be carried out.	

Force India Formula One Team Limited (In Administration)

Schedule of Work

<p>Cash at Bank/Funds on Account</p> <p>No further work carried out.</p> <p>Solvency Review</p> <p>No further work carried out.</p> <p>Sale/Rescue of Business</p> <p>No further work carried out.</p> <p>Other</p> <p>No further work carried out.</p> <p>Unpaid sponsorship</p> <p>Continued to pursue and investigate the Company's former sponsor in relation to a breach of contract. This work has involved guidance from our legal team and to initiate proceedings.</p>	<p>Cash at Bank/Funds on Account</p> <p>No further work to be carried out.</p> <p>Solvency Review</p> <p>No further work to be carried out.</p> <p>Sale/Rescue of Business</p> <p>No further work to be carried out.</p> <p>Other</p> <p>Continue to undertake a review of any surplus funds deposited by Racing Point which are required to be returned once all legal claims finalised.</p> <p>Unpaid sponsorship</p> <p>Continue to pursue claim in conjunction and guidance from our solicitors.</p>	<p>Percentage of realisations</p>
<p>3 CREDITORS</p> <p>Work undertaken during the reporting period</p>	<p>CREDITORS</p> <p>Future work to be undertaken in the liquidation</p>	
<p>Creditor claims</p> <p>Continued to update case management system with queries and correspondence received from creditors on companies offering to purchase their debts.</p> <p>Continued compliance with our GDPR requirements.</p>	<p>Creditor claims</p> <p>Notify all creditors of move to liquidation.</p> <p>Notify creditors of forthcoming dividend and advertise for claims. Acknowledge creditors' claims and update case management system. Adjudicate all claims and request further supporting documentation, if required.</p>	

Force India Formula One Team Limited (In Administration)

Schedule of Work

	Continued to assist Racing Point with the deeds of assignments of creditor debts and provided documentation from our files in support of these claims. Obtained updates from Racing Point for list of creditors assigned and payments made to ensure reconciled with our records. Also continued to assist Racing Point with the novation and reassignment agreements.	Continue to liaise with, prepare and provide updated reports to all creditors, as required.	
	<p>Employees and preferential creditors</p> <p>Forwarded return employee correspondence to Racing Point HR team issued to employees during Administration period.</p>	<p>Continue to assist Racing Point with the remaining deeds of assignments of creditors debts and provide documentation from our files where required. Continue to obtain updates from Racing Point for assigned creditor payments to ensure they correlate with our records.</p> <p>Continue to assist Racing Point with any further novation agreements of any third-party assets.</p> <p>Claim adjudication</p> <p>Commence the process of adjudicating claims of the Company's unsecured creditors.</p> <p>Review proof of debts and request supporting documentation where necessary.</p> <p>Distribution</p> <p>Declare a first and interim/final dividend to unsecured creditors.</p> <p>Employees and preferential creditors</p> <p>No further work to be required.</p>	
4	INVESTIGATIONS	INVESTIGATIONS	Time Costs
	Work undertaken during the reporting period	Future work to be undertaken in the liquidation	
	Continued to liaise with our legal team to investigate various shareholdings, sponsorship documentation and agreements.	Report to the Insolvency Service on any matters/issues that have arisen since the submission of the last report. Submit the directors conduct report in the Liquidation.	

Force India Formula One Team Limited (In Administration)
Schedule of Work

	Continued to review various documentation and certain transactions with management team.		
	Continued to liaise with our inhouse forensics teams to identify areas of investigations and records and evidence required to enable a full investigation into the company's affairs to be undertaken. This has included reviewing all electronic scans of all of the Company's electronic records, emails and financial systems. My forensic data analysis team have sought to build up a picture of the Company's affairs in the lead up to insolvency. A large amount of time was carried out reviewing documentation with our legal advisors and obtaining counsel's opinion.		
	Continued the ongoing collation and review of all information in paper and electronic form.		
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken in the liquidation	Fixed Fee
	Pre and Post-appointment Tax/VAT Continued to assist accountants with information to bring the tax affairs up to date and prepare the corporation tax computations and tax returns. Liaised with HMRC on payment of tax on account while tax affairs brought up to date. Statutory Compliance and Reporting Prepared Administrators final report of the Administration to be provided to Court and creditors as required by legislation.	Pre and post-appointment Tax/VAT Communicate Administration exit date to accountants to enable final tax computations/VAT returns are prepared and submitted to HMRC. Make an application for de-registration once tax affairs brought up to date. Statutory Compliance and Reporting Monitor and update compliance documentation. Ensure final report is issued to members and creditors to inform them the Company has moved from Administration to Creditors Voluntary Liquidation as required by legislation.	

Force India Formula One Team Limited (In Administration)

Schedule of Work

	<p>Monitored completed voting forms and prepared schedule of votes from decision process requesting amended fee estimate and notified creditors of outcome.</p> <p>Carried out regular reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case was progressed. Reviewed and prepared strategy updates. Updated case management systems and ensure Administration was progressed.</p> <p>Prepared case for move into Liquidation.</p> <p>Appointment Formalities</p> <p>Liaised with solicitors on process of ending the Administration in accordance with Court Administration appointment and effect on the various ongoing legal creditor claims.</p> <p>Statement of affairs ("SoA")</p> <p>No further work carried out.</p> <p>Pensions</p> <p>No further work carried out.</p>	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. Monitor and update compliance documentation. Maintain case files, checklists and diary management systems.</p> <p>Appointment Formalities</p> <p>Update all parties including Court and the Registrar of Companies with exit from Administration.</p> <p>Ensure the bond is maintained at a sufficient level for the duration of the appointment.</p> <p>Statement of affairs ("SoA")</p> <p>No further work to be carried out</p> <p>Pensions</p> <p>No further work to be carried out</p>	
6	Trading	Trading	
	Work undertaken during the reporting period	Future work to be undertaken in the liquidation	
	No further work carried out.	No further work to be carried out.	

Force India Formula One Team Limited (In Administration)
Schedule of Work

7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken in the liquidation	Time Costs and Percentage of realisations
	<p>Continued to liaise with our solicitors on the reinstatement and novation agreements and loan documentation.</p> <p>Legal claims</p> <p>Continued to liaise and work with our solicitors on the various agreements/contracts and claims against the Company to establish the validity of these claims.</p> <p>Continued to investigate the ongoing various creditor claims against the Company with our legal teams which could result in further recoveries into the Administration estate.</p> <p>My team continues to incur a large amount of time in dialogue with solicitors and counsel, reviewing documentation, legal advice and attending meetings.</p> <p>Continued to deal with the claim issued by PJSC Uralkali in relation to the sale process against the Joint Administrators in conjunction with my solicitors.</p>	<p>Continue with liaise with our solicitors on any further reinstatement and novation agreements. Finalise loan documentation and issue to other sides solicitors.</p> <p>Legal claims</p> <p>Continue to review legal advice and all documentation including reviewing documentation, attend meetings and prepare for any court proceedings, as required.</p> <p>Continue to investigate the ongoing various claims against the Company and liaise with our legal teams to establish the validity of these claims which could result in further recoveries into the Liquidation estate. Continue to deal with these claims in conjunction with our solicitors, including reviewing documentation, attend meetings and prepare for any court proceedings, if required.</p> <p>Continue to monitor and deal with any press releases and take legal guidance, if required.</p> <p>Continue to assist solicitors with obtaining documentation on the creditor liabilities. Continue to review the documentation in support of the deeds of assignments.</p>	

Appendix D

Details of the Joint Administrators' remuneration and disbursements for the Period and cumulatively

Disbursements for the period 27 January 2019 to 24 July 2019

	Value £
<input type="checkbox"/> Category 1	
Postage	889.35
Prof. Services	49.93
Storage	369.44
Mobile Telephone	32.38
Computer Consumables	126.48
Consultancy	10,220.00
Courier	2,364.70
Marketing	280.00
Grand Total	14,332.28

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Disbursements for the period 27 July 2018 to 24 July 2019

	Value £
<input type="checkbox"/> Category 1	
Hotels	3,368.81
Parking	229.07
Postage	3,223.46
Prof. Services	10,549.93
Sundries/General	13.20
Taxis	1,718.16
Telephone	83.36
Travel	707.40
Storage	370.61
Bonding	1,350.00
Mobile Telephone	160.28
Computer Consumables	1,558.13
Accommodation/ Room Hire (External)	397.94
Subsistence	969.25
Courier	6,006.05
<input type="checkbox"/> Category 2	
Car/Mileage Recharge	2,577.24
Grand Total	33,382.89

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred



Force India Formula One Team Limited - Creditors (In Administration)
 Time charged for the period 27 January 2019 to 24 July 2019

	Appointment Takers /				Junior Professional & Support	Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional				£	Average Hourly Rate £
Administration and Planning	0.50	5.90	1.80		2.00	10.20	3,603.50	353.28
Admin & Planning		2.40				2.40	1,020.00	425.00
Travel		3.50	0.10			3.50	1,487.50	425.00
Case Control and Review			0.40			0.10	29.50	295.00
Case Accounting - General			0.40			0.40	122.50	306.25
General Administration			0.40		2.00	2.40	358.50	149.38
Fee and WIP			0.40			0.40	118.00	295.00
Strategy and Planning			0.20			0.20	68.00	340.00
Media	0.50					0.50	297.50	595.00
IT - Admin / planning and acquisition			0.30			0.30	102.00	340.00
Creditors	117.50	119.80	110.90		4.03	352.23	151,725.25	430.76
Unsecured Creditors	14.30	86.55	18.50		4.03	123.38	49,155.00	398.40
Employees		1.35				1.35	573.75	425.00
HP/L Leasing			0.60			0.60	204.00	340.00
Legal-Creditors	92.60	28.50	91.70			212.80	94,506.00	444.11
Landlord		0.45				0.45	168.75	375.00
TAX/VAT - Pre-appointment	0.80	0.85				1.65	754.75	457.42
Shareholders	9.80	2.10				12.00	6,363.00	530.25
Investigation	1.00		0.10			1.40	681.00	486.43
Investigatory Work			0.20			0.20	68.00	340.00
Forensic	1.00					1.00	545.00	545.00
F Tech - Forensic Data Analysis			0.20			0.20	68.00	340.00
Statutory Compliance		4.80	3.10			7.90	2,849.50	360.70
Statutory Reporting/ Meetings			3.10			3.10	1,049.50	338.55
Tax/VAT - Post appointment		4.80				4.80	1,800.00	375.00
Total Hours	119.00	130.50	116.20		6.03	371.73	158,859.25	427.35

FRP Charge out rates

Grade	From	1st May 2017	1st May 2019
Appointment taker / Partner		450-545	485-595
Managers / Directors		340-465	385-495
Other Professional		200-295	225-340
Junior Professional & Support		125-175	150-195

Disbursements for the period
27 January 2019 to 24 July 2019

Category 1	Value £
Taxis	129.00
Travel	57.10
Courier	298.50
Tax Consultancy	8.33
Grand Total	492.93

Mileage is charged at the HMRC rate
 prevailing at the time the cost was incurred

FRP**Overseas Media Formula One Team Limited - Creditors (In Administration)**

Time charged for the period 27 July 2018 to 24 July 2019

Appointment Takers / Partners / Managers / Directors / Other Professionals							Junior Professional & Support	Total Hours	Total Cost £ Average Hourly Rate £				
Administration and Planning							0.80	13.25	3.60	2.00	19.65	7,030.75	357.80
Admin & Planning							2.90				2.90	1,190.00	410.34
Travel							7.40				7.40	2,950.00	398.65
Case Control and Review							0.10				0.10	295.00	295.00
Case Accounting - General							1.30				1.30	382.00	283.85
General Administration							1.10				1.10	1,834.75	288.94
Insurance							0.20				0.20	59.00	295.00
Fee and WIP							0.40				0.40	118.00	295.00
Strategy and Planning							0.20				0.20	68.00	340.00
Media											0.50	297.50	595.00
IT – Admin / planning and acquisition											0.30	102.00	340.00
Asset Realisation											0.20	59.00	295.00
Creditors											0.20	59.00	295.00
Unsecured Creditors											0.20	59.00	295.00
Employees											0.20	59.00	295.00
HP/Leasing											0.20	59.00	295.00
ROT											0.20	59.00	295.00
Legal-Creditors											0.20	59.00	295.00
Landlord											0.20	59.00	295.00
TAX/VAT - Pre-appointment											0.20	59.00	295.00
Shareholders											0.20	59.00	295.00
Pensions - Creditors											0.20	59.00	295.00
Investigation											0.20	59.00	295.00
Investigatory Work											0.20	59.00	295.00
CDDA Enquiries											0.20	59.00	295.00
Legal - Investigations											0.20	59.00	295.00
Forensic											0.20	59.00	295.00
FTech - Forensic Data Analysis											0.20	59.00	295.00
Statutory Compliance											0.20	59.00	295.00
Statutory Reporting/Meetings											0.20	59.00	295.00
Tax/VAT - Post appointment											0.20	59.00	295.00
Total Hours													

FRP Charge out rates

Grade	From	1st May 2017	1st May 2019
Appointment taker / Partner		450-545	485-595
Managers / Directors		340-465	385-495
Other Professional		200-295	225-340
Junior Professional & Support		125-175	150-195

**Disbursements for the period
27 July 2018 to 24 July 2019**

Category 1	Value £
Parking	10.50
Taxis	219.77
Travel	61.90
Courier	586.00
Tax Consultancy	8.33
Grand Total	886.50

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix D

Force India Formula One Team Limited - Investigations (In Administration)

Time charged for the period 27 January 2019 to 24 July 2019

	Appointment Takers /				Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional			£	Average Htly Rate £
Administration and Planning			0.25		0.25	50.00	200.00
IT – Admin / planning and acquisition			0.25		0.25	50.00	200.00
Creditors			0.40		0.40	218.00	545.00
Shareholders			0.40		0.40	218.00	545.00
Investigation			6.90		60.85	31,689.00	520.77
Investigatory Work			2.50		2.50	687.50	275.00
Legal - Investigations		48.70			48.70	27,591.50	566.56
IT – Investigations			1.50		1.50	375.00	250.00
Forensic- Relativity (Internal)			3.90		5.15	1,760.00	341.75
FTech - Relativity (External)			3.00		3.00	1,275.00	425.00
Total Hours	49.10	6.90	5.50		61.50	31,957.00	519.63

FRP Charge out rates

Grade	From	
	1st May 2017	1st May 2019
Appointment taker / Partner	450-545	495-595
Managers / Directors	340-465	385-495
Other Professional	200-295	225-340
Junior Professional & Support	125-175	150-195

Disbursements for the period 27 January 2019 to 24 July 2019

Category 1	Value £
Taxis	10.00
Computer Consumables	659.41
Grand Total	669.41

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Force India Formula One Team Limited - Investigations (In Administration)

Time charged for the period 27 July 2018 to 24 July 2019

	Appointment Takers /			Other Professional	Total Hours	Total Cost	
	Partners	Managers / Directors	£ Average Hly Rate			£	
Administration and Planning	1.20	3.00	0.65	4.85	1,947.00	401.44	
Case Control and Review		1.30		1.30	487.50	375.00	
General Administration	0.60			0.60	327.00	545.00	
Insurance		1.70		1.70	637.50	375.00	
Media	0.60			0.40	445.00	445.00	
IT – Admin / planning and acquisition				0.25	50.00	200.00	
Creditors	7.00	0.35	0.10	7.45	3,973.75	533.39	
HP/ Leasing				0.10	27.50	275.00	
Legal-Creditors	6.60	0.35		6.95	3,728.25	536.44	
Shareholders	0.40			0.40	218.00	545.00	
Investigation	197.70	141.75	166.60	506.05	199,091.00	393.42	
Investigatory Work	18.50	51.75	94.75	165.00	52,385.00	317.48	
CDDA Enquiries	2.00	2.90	11.40	16.30	5,316.50	326.17	
Legal - Investigations	164.00	1.65	14.80	180.45	95,222.75	527.70	
IT – Investigations	10.30	44.85	8.58	63.73	21,178.25	332.31	
Forensic	2.50	6.50	27.82	36.82	11,073.00	300.73	
Forensic- Relativity (Internal)		31.10	9.25	40.35	12,422.50	307.87	
FTech - Relativity (External)	0.40	3.00		3.40	1,493.00	439.12	
Statutory Compliance			0.50	0.50	147.50	295.00	
Tax/VAT - Post appointment			0.50	0.50	147.50	295.00	
Total Hours	205.90	145.10	167.85	518.85	205,159.25	395.41	

FRP Charge out rates

Grade	From	1st May 2017	1st May 2019
Appointment taker / Partner		450-545	495-595
Managers / Directors		340-465	385-495
Other Professional		200-295	225-340
Junior Professional & Support		125-175	150-195

Disbursements for the period 27 July 2018 to 24 July 2019

Category 1	Value £
Taxis	10.00
Travel	4.80
Computer Consumables	781.70
Grand Total	796.50

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Receipts and payments accounts for the Period and cumulatively



Force India Formula One Team Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 27/01/2019 To 24/07/2019		From 27/07/2018 To 24/07/2019	
	£		£	
PURCHASES				
Monza Race payments	NIL		1,925.00	
Car Build	NIL		1,339,453.95	
Spa Race Payments	NIL		449,904.98	
IT	NIL		246,647.96	
Facilities	NIL		16,268.20	
	NIL		(2,054,200.09)	
OTHER DIRECT COSTS				
Sub Contractors	NIL		200,461.80	
Direct Wages	NIL		1,321,789.29	
PAYE/NI	476.11		776,849.00	
Pension Contributions	NIL		170,708.58	
	(476.11)		(2,469,808.67)	
TRADING EXPENDITURE				
Heat & Light	NIL		31,761.04	
Telephone	NIL		44.41	
Professional Fees	NIL		11,481.27	
Lease/HP Payments	NIL		3,938.15	
Sundry Expenses	NIL		925.00	
Business Rates	NIL		4,412.69	
	NIL		(52,562.56)	
TRADING SURPLUS/(DEFICIT)	(476.11)	(4,576,571.32)		

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 27/01/2019 To 24/07/2019 £	From 27/07/2018 To 24/07/2019 £
THIRD PARTY FUNDS		
BWT	NIL	5,000,000.00
Repayment to BWT	NIL	(5,000,000.00)
Racing Point (UK) Ltd	NIL	15,000,000.00
	NIL	15,000,000.00
ASSET REALISATIONS		
Intangible Assets	NIL	NIL
Freehold Properties	NIL	6,000,000.00
Leasehold Properties	NIL	1.00
Company Records	NIL	1.00
Plant & Machinery	NIL	1,500,000.00
IT & Communications	NIL	1,000,000.00
Stock	NIL	500,000.00
Goodwill	NIL	71,279,493.00
Commercial Records	NIL	1.00
Contracts	NIL	1.00
IP	NIL	1.00
Business Information	NIL	1.00
Website	NIL	1.00
Clothes & Marketing	NIL	215,000.00
Race Show Cars	NIL	7,500,000.00
Cash at Bank	NIL	263,372.01
The Race Equipment	NIL	1,300,000.00
Vehicles	NIL	705,500.00
Debtors	NIL	NIL
Bank Interest Gross	336,025.79	526,590.33
Legal Claims	NIL	NIL
Trading Surplus/(Deficit)	(476.11)	(4,576,571.32)
Refunds	578.88	22,094.54
	336,128.56	86,235,485.56

Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	From 27/01/2019 To 24/07/2019	From 27/07/2018 To 24/07/2019
£	£	£
COST OF REALISATIONS		
Joint Administrators's Pre-Appointment	NIL	47,357.00
Joint Administrators Pre-Appointment	NIL	361.91
Joint Administrators' Remuneration	185,207.50	2,545,857.25
Joint Administrators' Disbursements	9,833.86	23,229.10
Professional Fees	12,056.70	12,056.70
Agents/Valuers Fees	9,120.00	132,197.02
Legal Fees	1,788,980.91	3,753,962.28
Legal fees - Pre-Administration	NIL	29,450.50
Corporation Tax	10,000,000.00	10,000,000.00
Administration trading costs	2,300.00	2,300.00
Statutory Advertising	NIL	69.93
Contractors	NIL	3,625.00
Other Property Expenses	NIL	85.00
Insurance of Assets	NIL	4,750.00
Bank Charges - Floating	45.40	440.40
Media Advisors	(3,080.00)	2,100.00
	(12,004,464.37)	(16,557,842.09)
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
H M Revenue and Customs	NIL	NIL
BWT Loans	NIL	NIL
Drivers prepayments	NIL	NIL
Sponsorship prepayments	NIL	NIL
Formula One Group	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Called Up Share Capital	NIL	NIL
Other Reserves	NIL	NIL
(80,010,000.00)		
(159,153,000.00)		

**Force India Formula One Team Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 27/01/2019 To 24/07/2019 £	From 27/07/2018 To 24/07/2019 £
	NIL	NIL
(262,394,949.60)	(11,668,335.81)	84,677,643.47
REPRESENTED BY		
Vat Recoverable - Floating		1,710,968.43
Santander 35 day Notice Acc		70,274,307.43
IB Current Floating		12,692,983.61
Vat Payable - Floating		(616.00)
		84,677,643.47

•
•
•
•

Note

Appendix F

Statement of expenses incurred in the Period

Force India Formula One Team Ltd (In Administration) Statement of expenses for the period ended	
	24 July 2019
Expenses	(£)
Office Holders' remuneration (Time costs)	196,991
Office Holders' disbursements	15,495
PAYE/NI	476
Professional fees	6,916
Agents fees	14,261
Legal fees	1,514,174
Bank charges	45
Corporation tax	10,000,000
Administration trading costs	2,300
Total	11,750,658