

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 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

4 Liquidator's name ①

Full forename(s) David

Surname Hudson

① Other liquidator

Use this section to tell us about
another liquidator.

5 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.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d 0 ^d 5 ^m 0 ^m 8 ^y 2 ^y 0 ^y 1 ^y 9

To date

^d 0 ^d 4 ^m 0 ^m 8 ^y 2 ^y 0 ^y 2 ^y 3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2 ^d 8 ^m 0 ^m 9 ^y 2 ^y 0 ^y 2 ^y 3

**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 **Lauren OConnell**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

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 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 Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/08/2019 To 04/08/2023 £	From 05/08/2019 To 04/08/2023 £
	ASSET REALISATIONS		
	Administration VAT Reclaim	1,710,352.43	1,710,352.43
	Bank Interest Gross	1,241,116.57	1,241,116.57
244,611.00	Cash at Bank	192.18	192.18
	Contribution to legal costs	6,621,474.20	6,621,474.20
Uncertain	Debtors	NIL	NIL
5,765,000.00	Freehold Properties	NIL	NIL
	Funds transferred from Administration	83,018,023.31	83,018,023.31
Uncertain	Intangible Assets	NIL	NIL
1,000,000.00	IT & Communications	NIL	NIL
Uncertain	Legal Claims	NIL	NIL
	Litigation Recovery	7,664,134.46	7,664,134.46
11,005,472.00	Plant & Machinery	NIL	NIL
	Refunds	24,291.12	24,291.12
215,000.00	Stock	NIL	NIL
	Transfer to GBP	452,591.17	452,591.17
		100,732,175.44	100,732,175.44
	COST OF REALISATIONS		
	Bank Charges - Floating	246.96	246.96
	Corporation Tax	2,738,142.64	2,738,142.64
	HMRC Interest and penalties	98,055.30	98,055.30
	Insurance of Assets	2,801,296.00	2,801,296.00
	Joint Administrators' Disbursements	1,288.43	1,288.43
	Joint Administrators' Remuneration	102,140.00	102,140.00
	Joint Liquidators Disbursements	5,818.71	5,818.71
	Joint Liquidators Remuneration	1,779,571.57	1,779,571.57
	Legal Fees (Administration)	739,633.47	739,633.47
	Legal fees (Liquidation)	7,695,400.85	7,695,400.85
	Media Advisors	385.00	385.00
	Professional Fees (Administration)	9,000.00	9,000.00
	Professional fees (Liquidation)	88,889.43	88,889.43
	Statutory Advertising	144.36	144.36
	VAT Irrecoverable	346,184.63	346,184.63
		(16,406,197.35)	(16,406,197.35)
	UNSECURED CREDITORS		
(1,234,679.00)	BWT Loans	NIL	NIL
(2,833,097.00)	Drivers prepayments	NIL	NIL
(1,856,000.00)	Formula One Group	NIL	NIL
(750,000.00)	H M Revenue and Customs	NIL	NIL
(6,254,789.00)	Sponsorship prepayments	NIL	NIL
(28,533,467.60)	Unsecured Creditors	56,542,322.65	56,542,322.65
		(56,542,322.65)	(56,542,322.65)
	DISTRIBUTIONS		
(80,010,000.00)	Called Up Share Capital	NIL	NIL
(159,153,000.00)	Other Reserves	NIL	NIL
	Shareholder	21,500,000.00	21,500,000.00
		(21,500,000.00)	(21,500,000.00)
(262,394,949.60)		6,283,655.44	6,283,655.44
	REPRESENTED BY		
	Administration VAT Reclaim		895.23
	IB Current Floating		6,345,433.43

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

Statement of Affairs £	From 05/08/2019 To 04/08/2023 £	From 05/08/2019 To 04/08/2023 £
REPRESENTED BY CONTINUED		
Suspense Account		(85,347.95)
Vat Recoverable - Floating		22,674.73
		<hr/>
		6,283,655.44
		<hr/>

FRP

Force India Formula One Team Limited (in Liquidation) (“the Company”)

The Joint Liquidators’ Progress Report for the period 5 August 2022 – 4 August 2023 pursuant to section 104A of the Insolvency Act 1986

28 September 2023

Contents and abbreviations

FRP

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- | | |
|----|---|
| 1. | Progress of the liquidation |
| 2. | Estimated outcome for the creditors |
| 3. | Joint Liquidators' remuneration, disbursements and expenses |

Appendix	Content
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- | | |
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| A. | Statutory information about the Company and the liquidation |
| B. | Joint Liquidators' Receipts & Payments Account for the both the Period and cumulatively |
| C. | A schedule of work |
| D. | Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively |
| E. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Force India Formula One Team Limited (In Liquidation)
The Joint Liquidators	Geoffrey Paul Rowley and David Hudson of FRP Advisory Trading Limited
The Period	The reporting period 5 August 2022 – 4 August 2023
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

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Work undertaken during the Period and work yet to be completed

This report should be read in conjunction with my previous reports in the Liquidation dated 2 October 2020, 24 September 2021 and 9 September 2022.

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Highlights include:

Dividend Distribution - creditor claims

During the Period, the Joint Liquidators have received further creditor claims totalling approximately £349,634. These additional claims have been adjudicated, agreed and paid. The total dividends paid to date amount to approximately £56.5 million, being 100 pence in the pound.

In addition, the Joint Liquidators have been made aware of another potential claim. The Joint Liquidators have been liaising with the potential creditor's legal representatives and are currently in the process of collating the necessary information to adjudicate this claim.

Finally, we remain in discussions with HMRC with regard to their final claim. Once this has been resolved, we hope to be in a position to pay a final dividend to creditors and shareholders.

Distribution to shareholders

The Joint Liquidators had various discussions with the shareholders and their legal responsibilities. During the Period, a distribution of £21,500,000 was agreed and paid to the shareholders.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Joint Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Joint Liquidators without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Joint Liquidators against any party which could result in a benefit to the estate. We have 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 have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

The claims totalling £56,542,322.65 have been agreed and dividends of 100 pence in the pound has been paid to unsecured creditors.

An additional creditor has submitted a claim and the Joint Liquidators are in the process of adjudicating this.

The additional claims received are in the process of being adjudicated.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). As there is no floating charge the prescribed part does not apply in this instance.

Members

A distribution of £21,500,000 was paid to the members from the residual funds during the Period.

3. Joint Liquidators' remuneration, disbursements and expenses

FRP

Joint Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a on two different basis according to the work carried out as detailed below.

Remuneration charged by reference to the time incurred in attending to matters arising

Creditors passed a resolution that the Joint Liquidators' remuneration for dealing with litigation and creditors (to include the disputed creditor legal claims and the costs associated with the dividend process) be charged on a time cost basis by reference to time incurred and capped at £749,650. The time charged is based on computerised records capturing time charged by the Joint Liquidators and staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. To date I have drawn fees of £629,951 excluding VAT from the funds available. A breakdown of the time costs incurred during the Period is attached at **Appendix D**.

Matters attended to in relation to the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates are included at **Appendix D**.

The remuneration anticipated to be recovered by the Joint Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors. The Joint Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provided without further approval of the creditors.

It is anticipated based on the level of assets identified to date in this matter that these costs will be recovered in full and fees drawn will be restricted to the level of funds available.

Remuneration charged on a percentage of successful claims

As detailed in previous reports, creditors also passed a resolution that the Joint Liquidators' remuneration for dealing with a legal claim brought by the Company against a third party be fixed at 15% of gross realisations from successful claims. This claim was settled in my earlier reports and remuneration of £1,149,620 excluding VAT has been drawn. As all claims have been concluded there is no further remuneration to be drawn.

A breakdown of time costs incurred during both the Period and to date is attached at **Appendix D**.

Joint Liquidators' disbursements and expenses

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Joint Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators' remuneration.

3. Joint Liquidators’ remuneration, disbursements and expenses



When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Mishcon De Reya	Legal advice	Time costs
Eversheds Sutherland	Legal advice	Time costs
Blick Rothenberg	Tax advisory	Time costs
EY, India	Overseas Tax advisory	Time costs

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees, which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

FORCE INDIA FORMULA ONE TEAM LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	Sahara Force India Formula 1 Team
Date of incorporation:	29 August 1989
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

LIQUIDATION DETAILS:

Joint Liquidators:	Geoffrey Paul Rowley & David Hudson
Address of Joint Liquidators:	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Joint Liquidators:	5 August 2019
Court in which Liquidation proceedings were brought:	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List
Court reference number:	006093 of 2018

Appendix B

Joint Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

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

Statement of Affairs £	From 05/08/2022 To 04/08/2023 £	From 05/08/2019 To 04/08/2023 £
ASSET REALISATIONS		
Administration VAT Reclaim	NIL	1,710,352.43
Bank Interest Gross	702,289.92	1,241,116.57
244,611.00	NIL	192.18
Cash at Bank	NIL	6,621,474.20
Contribution to legal costs	NIL	NIL
Uncertain	NIL	NIL
5,765,000.00	NIL	NIL
Freehold Properties	NIL	83,018,023.31
Uncertain	NIL	NIL
Funds transferred from Administration	NIL	NIL
Intangible Assets	NIL	NIL
1,000,000.00	NIL	NIL
IT & Communications	NIL	NIL
Uncertain	NIL	NIL
Legal Claims	NIL	7,664,134.46
Litigation Recovery	NIL	NIL
11,005,472.00	NIL	24,291.12
Plant & Machinery	NIL	NIL
Refunds	NIL	452,591.17
215,000.00	NIL	100,732,175.44
Stock	702,289.92	
Transfer to GBP		
COST OF REALISATIONS		
Bank Charges - Floating	NIL	246.96
Corporation Tax	36,309.38	2,738,142.64
HMRC Interest and penalties	NIL	98,055.30
Insurance of Assets	NIL	2,801,296.00
Joint Administrators' Disbursements	NIL	1,288.43
Joint Administrators' Remuneration	NIL	102,140.00
Joint Liquidators Disbursements	2,428.19	5,818.71
Joint Liquidators Remuneration	82,587.65	1,779,571.57
Legal Fees (Administration)	3,807.00	739,633.47
Legal Fees (Liquidation)	12,435.78	7,695,400.85
Media Advisors	NIL	385.00
Professional Fees (Administration)	NIL	9,000.00
Professional fees (Liquidation)	10,000.00	88,889.43
Statutory Advertising	NIL	144.36
VAT Irrecoverable	NIL	346,184.63
	(147,568.00)	(16,406,197.35)
UNSECURED CREDITORS		
BVT Loans	NIL	NIL
(1,234,679.00)	NIL	NIL
(2,833,097.00)	NIL	NIL
Drivers prepayments	NIL	NIL
(1,856,000.00)	NIL	NIL
Formula One Group	NIL	NIL
(750,000.00)	NIL	NIL
H M Revenue and Customs	NIL	NIL
(6,234,789.00)	NIL	NIL
Sponsorship prepayments	NIL	NIL
(28,533,467.60)	349,634.15	56,542,322.65
Unsecured Creditors	(349,634.15)	(56,542,322.65)
DISTRIBUTIONS		
Called Up Share Capital	NIL	NIL
(80,010,000.00)	NIL	NIL
(159,153,000.00)	NIL	NIL
Other Reserves	21,500,000.00	21,500,000.00
Shareholder	(21,500,000.00)	(21,500,000.00)
	(21,294,912.23)	6,283,655.44
(262,394,949.60)		
REPRESENTED BY		
Administration VAT Reclaim		895.23
IB Current Floating		6,345,433.43

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

Statement of Affairs £	From 05/08/2022 To 04/08/2023 £	From 05/08/2019 To 04/08/2023 £
REPRESENTED BY CONTINUED		
Suspense Account		(85,347.95)
Vat Recoverable - Floating		22,674.73
		6,283,655.44

Force India Formula One Team Limited (In Liquidation)
The Joint Liquidators' Progress Report

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	General Matters
	Completed case review and updated the internal case management system. Reviewed the case and the ongoing strategy as required under legislation and by Joint Liquidators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner.	Continue to complete internal case reviews and update case management system. Review the ongoing strategy of the Liquidation.

Appendix C

A Schedule of Work

FRP

Regulatory Requirements	Regulatory Requirements
Adhered to the Money Laundering Regulations and General Data Protection Regulation ("GDPR").	Continue to adhere to Money Laundering regulations and GDPR.
Ethical Requirements	Ethical Requirements
Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointments over the periods of this report.	Continue to review ethical issues periodically and identify any threats in respect of the management of the insolvency appointment.
Case Management Requirements	Case Management Requirements
<p>Administered the insolvent estate bank account.</p> <p>Processed and recorded all receipts and payments on the internal case management system. Reconciled and provided internal and external reports as required.</p> <p>Setup new payees to in line with the internal security requirements.</p> <p>Managed the case specific electronic and physical files on behalf of the Joint Liquidators aside from other records pertaining to the Company directly.</p> <p>Updated the internal case management system with additional information where necessary and ensured the Liquidation was progressed in accordance with statutory framework.</p> <p>Prepared payment of additional dividend payments.</p>	<p>Continue to manage the insolvent bank account.</p> <p>Continue to process all payments and receipts accurately in advance of periodic reporting to stakeholders.</p> <p>Setup new payees as and when required. Contact relevant recipients and contact via a phone call to confirm bank details before processing future payments.</p> <p>Regularly reconciled each insolvent bank accounts.</p> <p>Updated the internal case management system with additional information where necessary.</p> <p>Update case management systems and ensure the Liquidation is progressed in accordance with statutory framework.</p>

Appendix C

A Schedule of Work

FRP

		Continue to prepare any further valid dividend payments to creditors. Once all matters have been finalised instruct cashiers to close bank accounts.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	No work undertaken in the period.	Monitor for any further recoveries into the liquidation estate.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Creditor claims</p> <p>Dealt with queries and correspondence received from creditors on an ongoing basis.</p> <p>Updated the internal case management system with all incoming claims and updated creditor information.</p> <p>Liaised with RPL on creditor claim and clarified element to be paid by Liquidators as an unsecured claim.</p> <p>Liaised with our accountants on final letter to be issued to HMRC voluntary disclosure team on additional taxes.</p> <p>Dividend Process and Distribution</p> <p>Reviewed and adjudicated additional claims received from creditors. Processed the additional dividend payments.</p>	<p>Creditor claims</p> <p>Continue to deal with any creditor queries and additional claims.</p> <p>Continue to manage the internal case management system with incoming claims and updated creditor details.</p> <p>Continue to monitor response from HMRC voluntary disclosure team on additional tax claim.</p> <p>Once all matters have been finalised notify creditors of case closure.</p> <p>Dividend Process and Distribution</p> <p>Adjudicate the additional creditor claim. If valid prepare a reconciliation of the claims to be paid together with the relevant estimated outcome statements. Prepare dividend payments and letters.</p>

Appendix C

A Schedule of Work

FRP

	<p>Liaised with creditors and arranged for payments to be made in alternative methods / cheques to be re-issued where necessary.</p> <p>Liaised with the legal representatives of an additional creditor and requested the necessary information to allow the Joint Liquidators to adjudicate the claim.</p> <p>Prepared the final dividend distribution to the shareholders together with a final reconciliation and estimated outcome statement.</p> <p>Shareholders</p> <p>Assisted the shareholders and their legal team to resolve any outstanding issues and paid a distribution to shareholders.</p>	<p>Monitor whether any further claims are received from potential creditors.</p> <p>Shareholders</p> <p>Continue to liaise with the shareholders regarding the distribution and provide updates.</p>
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p>	<p>INVESTIGATIONS Future work to be undertaken</p>
	<p>No work undertaken in the period.</p>	<p>No further work anticipated.</p>
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p>
	<p>Tax</p> <p>Continued to liaise with Accountants to prepare the corporation tax computations for the Liquidation anniversary and the advice on the nature of the transactions which may give rise to an unpaid PAYE and NIC claim.</p> <p>Prepared and filed VAT 426 forms to HMRC.</p>	<p>Tax</p> <p>Continue to liaise with Accountants on the preparation of the corporation tax computations and issue to HMRC.</p> <p>Liaise with Accountants on additional taxes if required.</p> <p>Continue to prepare and file VAT 426 forms for input tax.</p>

Appendix C

A Schedule of Work

FRP

	Statutory Compliance and Reporting Continued to monitor and update compliance documentation. Prepared our annual progress report and issued to various stakeholders and filed at Registrar of Companies. 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. Maintained the insolvency bond to protect the assets available for creditors for the duration of the Liquidation.	Statutory Compliance and Reporting Continue to prepare the statutory reports to various stakeholders at regular intervals and manage any queries arising from them. Provide and file copies of these reports with the Registrar of Companies. Ensure all third-party fees are settled prior to the end of the Liquidation. Maintain the insolvency bond to protect the assets available for creditors. Once all matters have been finalised and residual funds distributed prepare files for closure.
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Continued to liaise and work with our solicitors on the remaining creditor claim against the Company and preparation leading up to the Court Trial. Liaised with Trial outcome and costs for other side and agreed payment. Liaised with our legal team on the interim distribution to shareholders.	Continue to liaise with our legal team in relation to the remaining creditor claim.

Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Force India Formula One Team Ltd - Creditors (In Liquidation)

Time charged for the period 05 August 2022 to 04 August 2023

	Appointment Takers /		Other Professional	Junior Professional & Support	Total Hours	Total Cost		Average Hly Rate £
	Partners	Managers / Directors				£		
=Administration and Planning	0.75	11.00	0.80	3.88	16.43	7,347.30		447.19
A&P - Admin & Planning		1.20			1.20	576.00		480.00
A&P - Strategy and Planning		2.05			2.05	1,198.00		584.39
A&P - Case Accounting - General		0.90		2.33	3.23	1,037.80		321.30
A&P - Case Accounting		4.85	0.80	1.55	7.20	3,005.50		417.43
A&P - Case Control and Review	0.75	0.80			1.55	944.00		609.03
A&P - Fee and WIP		0.60			0.60	290.50		484.17
A&P - General Administration		0.60			0.60	295.50		492.50
=Creditors	6.00	36.15	0.60		42.75	23,017.50		538.42
CRE - Secured Creditors	0.65	0.10			0.75	529.00		705.33
CRE - Unsecured Creditors	0.30	22.15	0.20		22.65	11,556.00		510.20
CRE - TAX/VAT - Pre-appointment	0.70	2.40			3.10	1,760.00		567.74
CRE - Legal-Creditors	0.50				0.50	370.00		740.00
CRE - Shareholders	3.85	11.50	0.40		15.75	8,802.50		558.89
=Investigation		0.50			0.50	240.00		480.00
INV - Investigatory Work		0.50			0.50	240.00		480.00
=Statutory Compliance		20.75			20.75	10,135.00		488.43
STA - Appointment Formalities		1.50			1.50	720.00		480.00
STA - Statutory Compliance - General		2.70			2.70	1,296.00		480.00
STA - Tax/VAT - Post appointment		8.05			8.05	3,929.00		488.07
STA - Statutory Reporting/ Meetings		8.50			8.50	4,190.00		492.94
Total Hours	6.75	68.40	1.40	3.88	80.43	40,739.80		506.52

Disbursements for the period
05 August 2022 to 04 August 2023

	Value £
= Category 1	
Storage	94.31
Grand Total	94.31

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

FRP Charge out rates	From			
	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Grade				
Appointment taker / Partner	495-595	595-695	640-740	675-775
Managers / Directors	385-495	445-595	480-580	505-610
Other Professional	225-340	275-395	300-420	315-440
Junior Professional & Support	150-195	175-245	190-260	200-275

Force India Formula One Team Limited (In Liquidation)
The Joint Liquidators' Progress Report

Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Force India Formula One Team Ltd - Creditors (In Liquidation)
Time charged for the period 05 August 2019 to 04 August 2023

	Appointment Takers /		Other Professional	Junior Professional & Support	Total Hours	Total Cost		Average Hly Rate £
	Partners	Managers / Directors				£	£	
=Administration and Planning	0.75	42.30	37.05	7.32	87.42	36,090.20		412.84
A&P - Admin & Planning		13.95			13.95	6,702.75		480.48
A&P - Strategy and Planning		9.45	6.80		16.25	7,843.50		482.68
A&P - Case Accounting - General		2.80	14.20	5.77	22.77	7,940.70		348.74
A&P - Case Accounting		8.80	6.20	1.55	16.55	6,641.50		401.30
A&P - Case Control and Review	0.75	4.10	4.60		9.45	3,648.00		386.03
A&P - Fee and WIP		1.00	0.60		1.60	719.50		449.69
A&P - General Administration		0.90	3.45		4.35	1,574.25		361.90
A&P - Travel		1.20	1.20		2.40	975.50		406.46
A&P - Media		0.10			0.10	44.50		445.00
=Asset Realisation	1.20	0.60	0.70		2.50	1,252.00		500.80
ROA - Chatel Assets		0.60	0.60		1.20	504.00		420.00
ROA - Legal-asset Realisation	1.20		0.10		1.30	748.00		575.38
=Creditors	175.85	226.10	189.60	8.47	600.02	288,979.95		481.62
CRE - Secured Creditors	0.65	0.10			0.75	529.00		705.33
CRE - Unsecured Creditors	18.65	156.20	107.40	6.37	288.62	124,720.70		432.13
CRE - TAX/VAT - Pre-appointment	2.50	12.80	1.60		16.90	8,760.00		518.34
CRE - Legal-Creditors	124.70	33.25	75.30		233.25	120,215.25		515.39
CRE - Shareholders	29.35	23.75	5.30		58.40	34,345.50		588.11
CRE - Prescribed Part				1.00	1.00	195.00		195.00
CRE - London Contentious Insolvency - Creditors				1.10	1.10	214.50		195.00
=Investigation		3.55	16.35		19.90	6,676.00		335.48
INV - CDDA Enquiries		0.10			0.10	44.50		445.00
INV - FTech - Consulting		2.00			2.00	770.00		385.00
INV - IT - Investigations			4.50		4.50	1,237.50		275.00
INV - Investigatory Work		0.50			0.50	240.00		480.00
INV - Legal - Investigations		0.95	0.50		1.45	573.75		395.69
INV - Forensic- Relativity (Internal)			11.35		11.35	3,810.25		335.70
=Pre-Appointment			0.20		0.20	79.00		395.00
PRE APP - Pre Appointment			0.20		0.20	79.00		395.00
=Statutory Compliance		58.20	38.55	0.20	96.95	41,555.75		428.63
STA - Appointment Formalities		2.50			2.50	1,200.00		480.00
STA - Statutory Compliance - General		8.30	3.80		12.10	5,370.50		443.84
STA - Tax/VAT - Post appointment		37.00	26.15	0.20	63.35	26,541.25		418.96
STA - Statutory Reporting/ Meetings		10.40	8.60		19.00	8,444.00		444.42
=Trading			0.30		0.30	79.00		263.33
TRA - Case Accounting - Trading			0.10		0.10	34.00		340.00
TRA - Trade-sales/ Purchase			0.20		0.20	45.00		225.00
Total Hours	177.80	330.75	282.75	15.99	807.29	374,711.90		464.16

Force India Formula One Team Limited (In Liquidation)
The Joint Liquidators' Progress Report

Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Disbursements for the period
05 August 2019 to 04 August 2023

	Value £
- Category 1	
Computer Consumables	2,357.19
Other Travel	4.80
Storage	94.31
Taxis	117.00
Grand Total	2,573.30

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

FRP Charge out rates Grade	from 1st May 2019	1st November 2020	1st May 2022	1st May 2023
Appointment taker / Partner	495-595	595-695	640-740	675-775
Managers / Directors	385-495	445-595	480-580	505-610
Other Professional	225-340	275-395	300-420	315-440
Junior Professional & Support	150-195	175-245	190-260	200-275

Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Force India Formula One Team Ltd - Litigation (In Liquidation)
Time charged for the period 05 August 2019 to 04 August 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
=Administration and Planning	16.55	18.75	4.80	40.10	21,166.25	527.84
A&P - Admin & Planning	0.60	13.00		13.60	6,599.50	485.26
A&P - Strategy and Planning	3.50		1.60	5.10	2,901.50	568.92
A&P - Case Accounting - General			1.00	1.00	395.00	395.00
A&P - Fee and WIP			0.20	0.20	68.00	340.00
A&P - General Administration	11.50	0.80	0.50	12.80	7,422.50	579.88
A&P - Insurance		4.95	1.20	6.15	3,028.50	492.44
A&P - Media	0.95		0.30	1.25	751.25	601.00
=Asset Realisation			0.10	0.10	34.00	340.00
ROA - Freehold/Leasehold Property			0.10	0.10	34.00	340.00
=Creditors	0.50	56.00	13.40	69.90	29,736.50	425.41
CRE - Employees			0.50	0.50	170.00	340.00
CRE - Pensions - Creditors			0.10	0.10	37.50	375.00
CRE - Unsecured Creditors		2.45		2.45	1,203.25	491.12
CRE - Preferential Creditors			0.30	0.30	102.00	340.00
CRE - Legal-Creditors	0.50	53.55	12.50	66.55	28,223.75	424.10
=Investigation	234.35	62.85	101.45	398.65	205,114.75	514.52
INV - FTech - Consulting		3.00		3.00	1,275.00	425.00
INV - IT – Investigations		12.60	1.75	14.35	5,332.25	371.59
INV - Investigatory Work			1.20	1.20	343.00	285.83
INV - Legal - Investigations	234.35		61.50	295.85	166,860.75	564.00
INV - FTech - Project Management		13.75		13.75	5,956.25	433.18
INV - Forensic			0.50	0.50	147.50	295.00
INV - Forensic- Relativity (Internal)			35.90	35.90	10,758.50	299.68
INV - FTech - Relativity (External)		31.00	0.40	31.40	13,311.00	423.92
INV - FTech - Data Capture - Unit		2.50	0.20	2.70	1,130.50	418.70
=Statutory Compliance			0.10	0.10	34.00	340.00
STA - Tax/VAT - Post appointment			0.10	0.10	34.00	340.00
=Trading			0.10	0.10	34.00	340.00
TRA - Case Accounting - Trading			0.10	0.10	34.00	340.00
Total Hours	251.40	137.60	119.95	508.95	256,119.50	503.23

Force India Formula One Team Limited (In Liquidation)
The Joint Liquidators' Progress Report

Appendix D

Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

Disbursements for the period
05 August 2019 to 04 August 2023

	Value £
- Category 1	
Computer Consumables	1,417.70
Courier	239.60
Electronic Storage Costs	1,537.97
Other Travel	12.00
Taxis	55.20
Telephone	6.25
Grand Total	3,268.72

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

FRP Charge out rates	1st May 2019	1st November 2020	1st May 2022	1st May 2023
Grade				
Appointment taker / Partner	495-595	595-695	640-740	675-775
Managers / Directors	385-495	445-595	480-580	505-610
Other Professional	225-340	275-395	300-420	315-440
Junior Professional & Support	150-195	175-245	190-260	200-275

Appendix E

Statement of expenses incurred in the Period

FRP

Force India Formula One Team Ltd (In Liquidation)	
Statement of expenses for the period ended	
04 August 2023	
	Period to 04 August 2023
Expenses	£
Office Holders' remuneration (Time costs)	40,740
Office Holders' disbursements	94
Professional fees (Liquidation)	10,000
Legal fees (Administration)	10,000
Corporation tax	36,309
Legal fees (Liquidation)	14,500
Total	111,643