

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Caterham Sports Limited	Company number 07042086
In the High Court of Justice (full name of court)	Court case number 7424 of 2014

(a) Insert full name(s) and address(es) of administrator(s)

We (a)

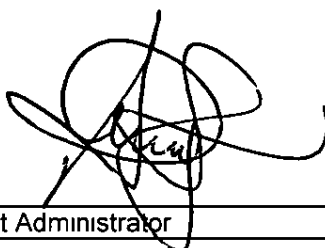
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*Delete as applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on 5 December 2014

(b)



Signed

Joint Administrator

Dated

5 December 2014

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

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TUESDAY

Caterham Sports Limited (in administration)

Joint administrators' statement of
proposals pursuant to Paragraph 49
of Schedule B1 Insolvency Act 1986

5 December 2014



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1. Glossary

Abbreviation	Description
the Company	Caterham Sports Limited (formerly 1Malaysia Racing Team (UK) Ltd – changed Dec 2013)
the administrators/joint administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars and Anthony Cliff Spicer
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder – a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited
FCA	Financial Conduct Authority
1MRT	1Malaysia Racing Team Sdn Bhd

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction

We, Finbarr Thomas O'Connell, Henry Anthony Shinnars and Anthony Cliff Spicer, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and licensed insolvency practitioners, were appointed administrators of the Company on 17 October 2014

This report sets out our proposals in respect of the administration of the Company

Appendix I contains information in respect of the Company and the administrators that is required under the IR86

3. Key points

- We were appointed administrators of the Company on 17 October 2014 under P 14 Sch B1 of the IA86 by the QFCH
- The objective of the administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up
- The administrators are currently holding confidential negotiations with a number of potential purchasers of the business
- The principal assets of the Company are interests in the freehold trading site, the plant and equipment, the Formula One racing cars and intellectual property. There are competing claims to ownership of the racing cars and the intellectual property between the Company and 1MRT. It has been agreed between the Company and 1MRT that when these assets are sold the proceeds from the assets which are subject to competing claims will be apportioned between the Company and 1MRT following a full legal analysis of the position
- A number of staff were made redundant some months prior to our appointment, with the remaining c230 employees transferred to 1MRT the week prior to our appointment. Since the administrators' subsequent appointment to 1MRT, the employees have been made redundant
- The Company has ceased to trade (However, 1MRT continues to operate as a Formula One Team)
- The Company has one secured creditor, who is owed an estimated £5.5m
- It is too early in the administration proceedings to comment in any detail on anticipated returns to creditors, however, it is possible that there will be a dividend by way of the prescribed part to unsecured creditors and in those circumstances, preferential creditors can be expected to be paid in full
- A meeting of creditors has been called to seek approval of our proposals as administrators
- At the creditors' meeting we will also be seeking approval of the basis of our remuneration and disbursements as set out at section 14, for payment of pre-appointment costs and expenses as set out at section 13, and for our discharge from liability upon our ceasing to act as administrators

4 Background to the administration

4.1 Historical

The Company historically formed part of a group of companies that were ultimately owned and controlled from April 2011 by Tony Fernandes and Kamarudin Meranun. The direct shareholder of the Company was 1MRT, the Malaysian registered company which holds the CaterhamF1 team entry for the Formula One World Championship. The Company provided the operational support (including car design and build, information technology, research, development and logistics) to the CaterhamF1 Team ("the Team") pursuant to a supply and technical support agreement with 1MRT. The Team has competed in the Formula One World Championship since 2010 (in 2010 as Lotus Racing and Team Lotus in 2011). The monies due from 1MRT were the sole source of revenue for the Company, which in turn existed solely to provide 1MRT with the support and equipment it needed to participate in Formula 1 and, in effect, the Companies were operated as if one entity.

The Company operated from a freehold site based in Leaffield, Oxfordshire, having relocated from a site in Hingham, Norwich at the end of 2013. The Leaffield site was previously occupied by former motorsport teams Arrows and Super Aguri. In the 2011 and 2012 racing seasons, the team secured 10th place in the Constructors' Championship, before finishing 11th in 2013. A top ten finish secures a higher level of revenue from Formula One Management ("FOM") and this is reflected in the financial results.

The last audited accounts were for the period ended 31 December 2012, filed at Companies House in March 2014, showing a profit for the year of £4.838m, an increase of over £3m from the previous year. According to management accounts, the year ended 31 December 2013 also shows a profit of some £5.550m although these accounts are not considered to be entirely accurate given the treatment of the two companies as one entity.

4.2. Events leading up to administration

During the 2014 season, racing performances began to decline and in July it was announced that the Team was now owned by Engavest SA ("Engavest"). SA a Swiss and Middle Eastern backed consortium represented by Colin Kolles. The exact course of events that followed until the administrators' appointment is uncertain, however, in that same month a number of new directors were appointed, including Romulus Kolles (Colin Kolles' father) and Michael Willmer, and approximately 50 of the Company's employees being dismissed without notice.

In September 2014, 1MRT's 100% shareholding in the Company was sold for £1 to Constantin Cojocar, a retired Romanian footballer who had been performing caretaker/cleaner duties at the Leaffield site for the Company. Mr Cojocar was also appointed as the Company's sole director.

The Company had not been paid by 1MRT for some time and its liabilities were increasing rapidly, with unsecured debts reaching an estimated £15m by October 2014. A creditor's winding up petition was presented in the High Court in Leeds on 19 September 2014, with a hearing date set for 11 November 2014.

On 8 October 2014, some c230 staff employed by the Company were transferred to 1MRT, having been paid to 30 September 2014.

During the week commencing 13 October, the Export-Import Bank of Malaysia Berhad ("EXIM Bank") as the sole qualifying floating charge holder received notice of the intention

to appoint administrators, by way of an application made by the Company to be heard in the High Court on 20 October 2014

EXIM Bank were concerned by recent events at the Company, by the fact it now had a sole director/shareholder who was unknown to it and by the intention to place the Company into administration without consultation with it as charge holder. Against this background, EXIM Bank exercised its right to appoint its own choice of administrator as QFCH and filed Form 2.6B, Notice to appoint joint administrators in the High Court of Justice on 17 October 2014, which was duly endorsed by the Court at 10.04am on that day.

4.3 Appointment

We were thus appointed joint administrators of the Company and we are appointed to act jointly and severally in respect of the administration.

The administration is registered in the High Court of Justice under reference number 7424 of 2014.

The EC Regulation on Insolvency Proceedings 2000 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

5. Purpose of administration and strategy

The administrators must perform their functions with the objective of

1. rescuing the Company as a going concern, or
2. achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
3. realising property in order to make a distribution to one or more secured or preferential creditors.

In this case, the second objective above is being pursued.

Section 7 provides details of the actions taken to date in pursuit of our strategy for the administration and section 10 details our proposals to achieve the purpose of the administration and to bring it to a conclusion in due course.

6. Joint administrators' receipts and payments

A summary of our receipts and payments for the administration period from the date of our appointment to 30 November 2014 is attached at Appendix II. This shows funds in hand of £877,600.56.

6.1 Trading receipts

As at 30 November 2014 we had received pledges totalling £236,068 through the crowdfunding process (see section 7 below for further details). This represents amounts donated by Caterham F1 or Formula One supporters who wanted to see the Team race in

Abu Dhabi This amount excludes the base cost of any item purchased on the Crowdfunding site which has been recorded against a sale of the Company's stock. The administrators have adopted this accounting treatment in order to both comply with HMRC VAT regulations and to ensure that the costs associated with the Team racing in Abu Dhabi were not met from the sale of the Company's assets.

We have received £515,298 (€650,000) sponsorship income relating to drivers relating to the Team's participation in the Abu Dhabi grand prix. We anticipate receiving a further €100,000 of fees and €150,000 of VAT on the total fees very soon.

Substantial non-cash benefits have been received by the Company through the Crowdfunding initiative. These mostly relate to support received by the Company from its race partners, being those parties whose co-operation is essential to allow the Team to race and to participate in the F1 Championships. For obvious reasons these non-cash benefits do not appear in the Company's receipts and payments account but we mention them here so that it is clear to the reader how the Team was able to compete in the Abu Dhabi Grand Prix.

6.2 Trading payments

In order to assist the administrators and the Team race at the Abu Dhabi Grand Prix a number of former employees, each essential to the operation of the Team, volunteered their services. The administrators agreed to pay each volunteer a consultancy fee of £100 and expenses with regard to the trip of £1,900.

The costs associated with the crowdfunding fundraising are Crowdcube Capital Limited's ("Crowdcube") fees (calculated at 7.5% plus VAT on cash amounts received) and Stripe fees, which assists in the receipt of the online payments (calculated at 5% of amounts received).

The administrators paid £25,000 to the Company's current insurers in return for the existing policies to be extended to 31 January 2015. This allowed the Team to race at Abu Dhabi as well as preserving Directors and Officers (and other) insurance policies.

The other trading payments represent the costs associated with the Team's participation at the Abu Dhabi grand prix. This included £80,000 for fuel over the Abu Dhabi weekend.

Certain trading costs had not been paid by the 30 November 2014, including hotel bills, certain employee costs and the legal and other professional costs relating to Abu Dhabi Grand Prix. It is estimated that the final trading surplus figure will be in the region of £75,000.

Although the administrators received widespread support from the Formula One industry, a small number of key suppliers demanded some or all of the historical debts to be paid in order to release essential goods or services. These payments are recorded as ransom purchases (for goods) or payments (for services).

6.3 Other receipts

At the time of the administration appointment the Company had no cash available to meet the immediate and essential costs of securing and maintaining the Company's assets. The joint administrators arranged a short term funding facility of £250,000 with a finance house.

When the decision was taken to showcase the Team by participating in the Abu Dhabi grand prix an additional £150,000 funding facility was agreed, pending the Crowdfunding

and other cash coming through. The joint administrators expect to repay this facility, in full, shortly.

The stock value of the rewards granted to the crowdfunding participants was £160,316 plus VAT. This sum is accounted for separately to the crowdfunding pledges received and is available for the benefit of the Company's creditors.

6.4 Other payments

The joint administrators have engaged consultants and professionals, including some former employees, to assist in updating the Company's payroll and accounting records.

These consultants have allowed the administrators to submit all the necessary forms to the Insolvency Service very quickly despite the Company's payroll records being out of date and confused by the recent transfer of employees to 1MRT.

Payments have also been made in securing and maintaining the Company's IT services.

6.5 Accrued but unpaid costs and expenses

The Company has accrued approximately £60,000 of costs and expenses associated with the Abu Dhabi grand prix. This includes consultancy costs of c£11,000 and crowdfunding fulfilment costs of c£15,000.

The Company has also accrued premises related costs such as business rates and utilities.

7. Conduct of the administration

Immediately on appointment, the administrators attended the Leaffield site to secure the premises and Company assets. The 1MRT employees were still in situ, using the premises and performing their day to day roles just as they had done when they were employed by the Company, albeit there was a level of uncertainty and unrest following the transfer of their employment to 1MRT and the appointment of administrators over their former employer.

As is normal in any appointment we attempted to speak to Mr Constantin Cojocar, the sole director and shareholder of the Company. Unfortunately, Mr Cojocar was not at Leaffield and when one of the administrators phoned him on his mobile phone he indicated that he was in Germany working for the Kolles family. He has been unable to be of any assistance to the administrators whatsoever.

We were informed that the sale of the Team that was reported to have taken place in July 2014 had not been completed, as certain of the conditions to the sale contract had not been met by Engavest and no consideration had been received by the seller. What was clear was that the directors appointed by 1MRT/Engavest had continued to trade the Company and make use of its assets to ensure the Team was able to race, whilst not paying many of the Company's creditors and significantly increasing its liabilities.

It also became apparent that the Company's affairs were in total disarray. Its financial records were hopelessly out of date and inaccurate. Assets had been appropriated by various parties, many of them directly or indirectly connected to the Company. We strongly suspect that there has been improper activity in the period leading up to our appointment and we are currently investigating this. Understanding the Company's financial position, piecing together the events that have resulted in the Company's

insolvency and adjudicating on the myriad of competing claims as to title to the assets have in the context of the disarray that has been allowed to prevail as regards the Company's affairs, been an extremely time-consuming and expensive exercise. This work will continue for the foreseeable future.

The administrators initially sought to engage with 1MRT/Engavest, with a view to agreeing a fee for the use of the Company's assets as, although 1MRT held the Formula One World Championship entry, it could not continue to compete without the operational support provided by the Company.

Following a meeting held between us and representatives of 1MRT/Engavest on 22 October 2014, it became evident that a commercial agreement could not be reached and that 1MRT was hopelessly unable to meet the costs of running a Formula 1 team.

At this point, Engavest and the 1MRT management appointed by it, appeared to abandon the Team. They offered to hand management control of 1MRT to the Company's administrators but took no steps to put that into effect. The employees of 1MRT were not paid their salaries at the end of October 2014 and 1MRT's management were not communicating with them at all. 1MRT was clearly insolvent.

The Company is 1MRT's largest creditor because of unpaid amounts, (circa £33m) falling due under the supply and technical support agreement between the Companies. It was clearly not in the interests of the Company nor its creditors for 1MRT to continue in a management vacuum and we therefore took the following steps as regards 1MRT:

- 1 We met with 1MRT's workforce at Leafield on 31 October 2014. While the employees were not our responsibility, at that stage, because their employment had transferred to 1MRT prior to our appointment, their transfer meant that the Company had also lost a significant asset as it was left without their know-how and technical expertise.

It was clear that the best outcome for the Company's creditors would be achieved through a going concern sale of the Team and the work force were a critical part of that. However, that could only be achieved through a sale of the shares in 1MRT, as that company held the Formula One race entry, combined with the business and assets of the Company.

- 2 A going concern sale of the Team could only be achieved by 1MRT and the Company working together. We approached the legal owners of 1MRT and requested that, in the total absence of any engagement by 1MRT's directors, the shareholder (who by now we have been informed had repudiated the Sale and Purchase contract with Engavest) appoint new directors, who would be prepared to engage with the workforce and us. This was duly done on 31 October 2014 and it was established that 1MRT had accrued very substantial liabilities in addition to payroll, which it was unable to meet.
- 3 On 12 November 2014, we made an application to court for an administration order in respect of 1MRT, with the appointment of the same administrators as those appointed to the Company. The court appointed us as administrators of 1MRT on 14 November 2014.

We considered it vitally important that the Team be showcased as a fully functional Formula One Team, ready to participate in the 2015 season by competing in the final event of the 2014 Championship. Doing so would also entitle the Team to the race.

participation revenue for Abu Dhabi, having missed out on that income through non-participation in the U S and Brazil Grands Prix

With the Abu Dhabi Grand Prix scheduled for 21 to 23 November, our focus was to find a way for the Team to be able to compete at that event and for the necessary funds to be in place to meet the costs associated with the event without utilising creditor monies

Leveraging off the significant media coverage and public interest around the appointment of the administrators and the future of the Team, we decided to raise monies via crowdfunding. Crowdfunder was selected to provide a platform for sponsors and fans to pledge money either by way of donation or in return for rewards such as Company merchandise, to raise funding to meet the costs of racing at the Abu Dhabi Grand Prix

Through a combination of Crowdfunding, sponsorship, sponsored driver income, support from key race partners and from FOM the administrators were successful in reaching the fund-raising target of £2.35m

Together with the workforce essential to the Team's participation at the Grand Prix, the administrators travelled to Abu Dhabi to meet with various parties who had expressed an interest in purchasing the Team and to meet with race partners and creditors. The former employees were paid a consultancy fee for their services and travel/subsistence costs

Having concluded a successful race event, the administrators have continued to have encouraging discussions with several potential buyers, a process which is still ongoing at the date of these proposals

Some of the potential interest in the Team has occurred only because the Team raced at Abu Dhabi

It should be noted that the differential between the value of the Company's assets if sold as part of a functioning Formula One Team as opposed to them being sold on a break-up basis is very substantial. On this basis, the very real interest in purchasing the Team justifies the costs associated with attempting to sell the Team as a functioning Formula One Team

7.1 Appointment of agents

Prior to our appointment but in anticipation of the appointment of the Company's choice of administrators, valuation agents Wyles Hardy & Co Ltd ("Wyles Hardy") had spent several weeks at the Leaffield site preparing an inventory of the assets and compiling information for a sales pack in the event that the Company's business would be marketed for sale. On appointment, it was decided by the joint administrators that, given that they were known to us, the knowledge already accumulated by them and their considerable expertise in motor sport, and to avoid additional costs by replicating the work already undertaken, it was appropriate to engage Wyles Hardy to act as our valuation agents going forward

7.2 Chattel assets

The following items have a realisable value, which at this stage cannot be disclosed, given the commercially sensitive nature of the current negotiations regarding the sale of the business and/or assets. Suffice it to say that the Company's assets would have a significantly higher value in a going concern than on a break-up basis

- Office furniture and equipment
- Computer equipment
- Pit equipment – garage

- Show cars
- Racing cars
- Race trailers and hospitality units
- Stock in trade
- Sea containers
- Intellectual property stored on computer equipment
- Merchandise/kit

There have been a high number of competing claims as to title to or claimed liens over many of these assets. We are considering the validity of these claims, some of which would have a material effect on the assets available in the administration.

7.3 Freehold premises

The trading site is freehold and is subject to a fixed charge granted to EXIM Bank. There are a number of tenants in occupation of various parts of the site on formal leases.

7.4 Book debts and other receipts

As outlined earlier in the report, the Company's revenue was derived solely from the agreement with 1MRT for the services provided in support of the Racing Team.

The balance owed by 1MRT is estimated to be £33m at the date of appointment. The prospect of recoveries in this regard depends on the outcome of the administration of 1MRT. (It should be mentioned that in the Statement of Affairs of the Company attached to the earlier administration application prepared by/for Mr Constantin Cojocar this asset was shown as a liability in the amount of £20m. Clearly, this figure was mis-stated by £53m and this is a very serious issue, which might well have resulted in this asset being effectively written off in the books of the Company. We are currently investigating this matter.)

7.5 Other steps taken since appointment

We summarise below the other key matters that we have dealt with since our appointment. We have:

- Arranged security for the premises
- Retained members of the accounts team to produce critical financial and commercial information for the administrators
- Retained a member of the HR team to assist with all ex-employee matters
- Secured the very limited funds balances from the Company's former bank accounts
- Organised the production and dispatch of P45s to former employees and relevant returns to HMRC
- Isolated and recovered records of the Company where required for the purposes of the administration
- Dealt with a number of retention of title claims
- Returned and arranged the return of a number of items of third party equipment

8 Financial position at the date of administration

8.1 Estimated Financial Position of the Company

A SOA has not yet been received from the director, Constantin Cojocar. He is not responding to attempts to contact him and it is likely that, despite his title, he does not have sufficient knowledge of the Company's financial position to enable him to complete a SOA.

Attached as Appendix IV is a summary of the estimated financial position of the Company as at 30 September 2014, together with a list of creditors' names and addresses (attached at Appendix V) along with details of their debts (including details of any security held by them).

8.2 Charges and secured creditors

EXIM Bank holds a fixed and floating charge over the Company's assets. At the date of the administration the indebtedness was estimated at £5,504,302 to which interest and charges will be added.

8.3 Prescribed Part

The Company granted a floating charge to EXIM Bank on 12 July 2013. Accordingly, we are required to create a Prescribed Part fund for unsecured creditors out of the Company's net floating charge property.

Based on present information, we anticipate there being sufficient net property (in excess of £10,000) to enable a dividend to be made to unsecured creditors by way of the Prescribed Part, however, we are unable to disclose the estimated value of the net property at present, due to the uncertainty around the prospect of a going concern sale of the Team, which contains assets of both the Company and 1MRT, and the commercially sensitive nature of the ongoing negotiations. Any reference to the anticipated dividend prospects at this stage in proceedings may have an adverse impact on the eventual outcome for the creditors.

An update will be provided in our next report to creditors.

8.4 Preferential creditors

Prior to the transfer of individual employment contracts to 1MRT on 8 October 2014, the Company had over 230 employees, with approximately an additional 50 having been dismissed without notice in July 2014. Preferential claims in the Company's administration will be limited to amounts due to those dismissed in July 2014 in relation to unpaid wages and accrued holiday pay.

Preferential claims may be settled in full, depending on the outcome of the current sale negotiations.

8.5 Unsecured creditors

Unsecured creditors are estimated to be in the region of £16m, with approximately £7.2m of that amount being as yet unquantified. It is not for the joint administrators to

adjudicate upon the unsecured creditor claims and this will be undertaken by any subsequently appointed liquidator

9. Estimated outcome for creditors

At this stage in the proceedings it is too early to comment with any certainty on the expected level of return to each class of creditor

10. Proposals for achieving the purpose of administration

Our proposals for achieving the purpose of administration for the Company are as follows

- i The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration as set out in section 5 above
Practical steps to be taken for this purpose include but are not limited to
 - A sale of the Race Team (if possible), and Company assets
 - Investigating the matters which have come to our attention as requiring further inspection and the affairs of the Company generally and pursuing recoveries if appropriate
 - Dealing with competing title claims for the assets and pursuing title to/recovery of Company assets which have been misappropriated
- ii The administrators along with the administrators of 1MRT, should take any action they consider necessary to achieve a sale of the business and assets of the team, as a going concern, to maximise returns to the administration estate
- iii If having realised the assets of the Company, the administrators think that a distribution will be made to unsecured creditors, they propose petitioning the court for a winding-up order so that the distribution can be made. Alternatively, they may place the Company into CVL (see section 11 for details)
- iv If the administrators consider it appropriate and cost effective to do so, they may make an application to court for permission to make a distribution to the unsecured creditors in the administration instead of moving the Company to liquidation and then making a distribution (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded)
- v If the administrators think that the Company has no property which might permit a distribution to its creditors, and they think it appropriate to do so, they may file a notice with the court and the Registrar of Companies for the dissolution of the Company
- vi The administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration
- vii The administrators propose asking creditors to consider establishing a creditors' committee. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the administrators'

remuneration and disbursements, any unpaid pre-administration costs and any proposed actions on the part of the administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors generally.

11. Exit route from administration

It is proposed that, at the appropriate time, the administrators will use their discretion to exit the administration by way of one of the following means

- I If having realised the assets of the Company, the administrators think that a distribution will be made to the unsecured creditors, they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified and that a compulsory liquidation would not be a more beneficial option. In these circumstances, it is proposed that the administrators will become the joint liquidators of the CVL or in a compulsory liquidation, should that option be chosen. The acts of the joint liquidators may be undertaken by either, any or all of them.

Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the administrators prior to these proposals being approved. Where this occurs, the administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the administrators will automatically become the joint liquidators of the Company in the subsequent CVL or compulsory liquidation, should that option be chosen.

- II If the administrators have, with the permission of the court, made a distribution to unsecured creditors, or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they may file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The administrators will send copies of these documents to the Company and its creditors. The administrators' appointment will end following the registration of the notice by the Registrar of Companies.

- III Under the insolvency legislation liquidators have greater powers to bring actions for civil claims than administrators. Consequently, if the administrators believe there are matters requiring further investigation by a liquidator or the Official Receiver, or that there are civil claims with a good prospect of success that may be pursued by a liquidator, but not by an administrator, or that there are other compelling reasons for doing so, the Company may be wound up by the court as a compulsory liquidation and the administrators are authorised to take the necessary actions relating to any of the options.

- The administrators shall exercise their sole discretion in deciding whether the Company should be placed into CVL or wound up through the court.
- If a creditors' committee is established the administrators will consult with its members as to the most appropriate means of exiting the administration.
- That the costs of Smith & Williamson LLP, or any of its associated companies or entities, in respect of tax, VAT, corporate finance and financial advice to the joint

administrators, be based upon time costs and shall be paid out of the assets of the Company

12. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administration

- Report on the conduct of the directors to the Department for Business, Innovation and Skills. This obligation arises under the Company Directors' Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this
- Agreeing and making payment of preferential claims, subject to availability of funds
- Agreeing the claims of and making payment to secured creditors, including floating charge holders in accordance with their respective priorities, subject to availability of funds
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period
- Paying all costs and expenses of the administration once any required approval has been obtained
- Further statutory reporting as required by IA86 and IR86

13 Pre-administration costs and expenses

13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the administrators or another person qualified to act as an insolvency practitioner before the Company entered administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered administration

Our total time costs in assisting the floating charge holder prior to our appointment as administrators are £22,818.75 plus VAT. As at the date of this report none of these costs have been paid. A summary of the work carried out is as follows:

- Smith & Williamson LLP were approached for assistance during the week commencing 13 October 2014, with their appointment as administrators formalised on Friday 17 October. The interim period was spent in meetings with EXIM Bank's advisers and with representatives of the wider Caterham group (in their position as creditors and tenants in the Company's premises), to attempt to establish the Company's financial position and to decide upon the best course of strategy for the Company and its creditors. Options available were limited as there was an existing administration order hearing scheduled for Monday 20th October, an outstanding winding up petition and several other creditors threatening enforcement action
- Ensuring that Smith & Williamson LLP's client identification requirements were satisfied

- Our legal advisors, Mishcon de Reya Solicitors have incurred £10,286 assisting us with providing the documents necessary for the administration appointment and providing advice with regard to the all legal and contractual matters concerning the position of the Company during this period
- As detailed elsewhere in this report, Wyles Hardy had been working with the Company for a number of weeks prior to our appointment and we retained their services following our involvement with the Company's affairs

Pre-appointment fees charged and expenses incurred by us are detailed below

Charged by/services provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
Smith & Williamson LLP	22,818 75	Nil	N/A	22,818 75
Mischon de Reya Solicitors	10,286 00	Nil	N/A	10,286 00
Wyles Hardy & Co Ltd	51,577 77	Nil	N/A	51,577 77
Total	84,682 52			84,682 52

The payment of the unpaid pre-administration costs set out above as an expense of the administration is subject to the approval of creditors, separately from the approval of the administrators' proposals. This approval will be the responsibility of the creditors' committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no committee

14. Joint administrators' remuneration and disbursements

The basis of the administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration, or
- as a set amount

In this case, the administrators are seeking approval for the basis of their remuneration as follows

- By reference to the time properly spent by the administrators and their staff in attending to matters arising in the administration

Where no creditors' committee is appointed, approval of the administrators' remuneration shall be fixed by resolution of a meeting of creditors or, where the administrators think that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with R2 106 IR86

The administrators' time costs at 30 November 2014 are £ 1,210,115 80. This represents 2,339 95 hours at an average rate of £517 15 per hour

Attached at Appendix III is a time analysis which provides details of the activity costs incurred by staff grade to the above date

A copy of "A Creditors' Guide to Administrator's fees" is available on request or can be downloaded from the R3 website

[http://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf)

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix VI

14.1 S&WFS

S&WFS, a company associated with Smith & Williamson LLP, has assisted the administrators in dealing with the Company's pension affairs and has provided financial advice on the potential sale of the business and its assets. Payments to parties in which administrators or their firm have an interest must be disclosed to, and approved by, creditors in a similar way as approval of the administrators' remuneration.

The administrators are seeking approval for S&WFS' fees to be paid on a time costs basis. S&WFS' time costs for the period from the commencement of the administration to 30 November 2014 are £66,274.75. This represents 138.15 hours at an average rate of £484.07 per hour.

Details of S&WFS' charge out rates are included at Appendix VI.

Approval for S&WFS time costs and Category 2 disbursement (see below) recovery will be sought in the same manner to seeking approval of the administrators' remuneration.

14.2 Category 2 disbursements

Since our appointment we have incurred the following Category 2 disbursements:

Description	Cost incurred £
Business mileage @ HMRC rates	68.85

In accordance with SIP 9, Remuneration of Insolvency Office Holders, the administrators will be seeking approval to draw Category 2 disbursements as and when funds are available, in accordance with Smith & Williamson's disbursement recovery policy.

15. Subcontractors and professional advisors

Details of Smith & Williamson's policies regarding the use of subcontractors and professional advisors is set out at Appendix VI.

16. Subcontractors

We have utilised the services of the following subcontractors. The nature of the work provided and the basis upon which fees were agreed is also set out below. The arrangement with each subcontractor is subject to regular review.

Provider/service	Basis of fee Arrangement	Costs incurred in current period £	Costs paid in current period £
Bookcheck Limited (P45s, employee admin)	Rate per employee claim or hourly rate agreed	1,204.87	1,204.87

16.1 Professional advisors

We have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional adviser/service	Basis of fee arrangement	Costs incurred £	Costs paid £
Mischon de Reya Solicitors (legal advice re sale of business, appointment, ROT claims etc)	Hourly rate and disbursements	191,753.00	Nil
Wyles Hardy & Co Ltd (valuation and disposal advice)	Hourly rate and disbursements	136,039.97	Nil
Total		327,792.97	Nil

17 Meeting of creditors

An initial meeting of the Company's creditors is being convened to approve the administrators' proposals, remuneration and disbursements and payment of unpaid pre-appointment costs and expenses. Creditors will also be asked to approve the administrators' discharge from liability. Subject to approval being granted, the administrators will be discharged from liability under P98 SchB1 immediately upon their appointment as administrators ceasing to have effect.

The meeting will be held on Monday 22 December 2014 at 10.00am at Smith & Williamson LLP, 25 Moorgate, London EC2R 6AY. Form 2.20B "Notice of a meeting of Creditors" is annexed to this report. Further information on the meeting is contained in the letter accompanying this report.

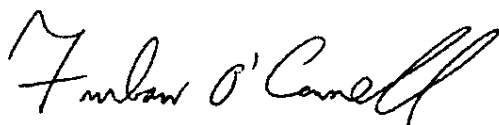
18. Next report and creditors' rights

The administrators are required to provide a progress report within one month of the end of the first six months of the administration or earlier if the administration has been finalised

From receipt of the first progress report, creditors have rights under IR86 to request further information and to challenge the administrators' remuneration and/or expenses incurred. In summary

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the administrators provide further information about their remuneration or expenses which have been itemised in the report
- Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the administrators, as set out in the report, are excessive

Further information regarding creditors' rights is available on application to the administrators



Finbarr Thomas O'Connell, Henry Anthony Shinnors and Anthony Cliff Spicer
Joint Administrators

Date: 5 December 2014

I Statutory information

Relevant Court	High Court of Justice
Court Reference	7424 of 2014
Trading Name(s)	Caterham Sports Limited
Trading Addresses	Leaffield Technical Centre, Langley, Oxfordshire, OX29 9EF
Former Name(s)	1Malaysia Racing Team (UK) Limited
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Leaffield Technical Centre, Langley, Oxfordshire, OX29 9EF)
Registered Number	07042086
Joint Administrators	Finbarr Thomas O'Connell, Henry Anthony Shinnars and Anthony Cliff Spicer all of 25 Moorgate, London, EC2R 6AY (IP No(s) 7931, 9280 and 9071) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally
Date of Appointment	17 October 2014
Appointor	Export-Import Bank of Malaysia Berhad ("EXIM Bank")
Extension to period of administration	N/A

II Receipts and payments account to 30 November 2014

Joint Administrators' Trading Account

S of A £	£	£
POST APPOINTMENT SALES		
Crowdfunding	236,068 84	
Bank Interest Gross	52 83	
Sponsorship Income from Drivers	515,298 55	
		<u>751,420 22</u>
PURCHASES		
Purchases Abu Dhabi	80,460 42	
Ransom Payments	8,146 93	
		<u>(88,607 35)</u>
OTHER DIRECT COSTS		
Consultancy Fee	4,900 00	
Consultancy Expenses	93,100 00	
Bank Charges	354 25	
		<u>(98,354 25)</u>
TRADING EXPENDITURE		
Travel & Accommodation	31,142 50	
Carriage	1,100 00	
Insurance	25,000 00	
Hire of Equipment	37,500 00	
Track Costs	47,650 73	
Ransom Payment - Racing Costs	28,534 70	
Crowdcube Fee	20,331 11	
Stripe Fee	11,055 53	
Team Catering Costs	28,577 00	
		<u>(230,891 57)</u>
TRADING SURPLUS/(DEFICIT)		<u>333,567.05</u>

Note Certain trading costs had not been paid by the 30 November 2014, including hotel bills, certain employee costs and the legal and other professional costs relating to Abu Dhabi Grand Prix. It is estimated that the final trading surplus figure will be in the region of £75,000

Joint Administrators' Abstract of Receipts & Payments

S of A £	£	£
PROPERTY & LAND		
Leaffield Site	NIL	
(5,504,302 00) EXIM Bank	NIL	NIL
ADMINISTRATION FUNDING		
Third Party Loan Funding	395,261 04	<u>395,261 04</u>
ASSET REALISATIONS		
Stock	160,316 27	
Bank Interest Gross	26 92	
TRADING SURPLUS/(DEFICIT)	333,567 05	<u>493,910 24</u>
COST OF REALISATIONS		
Professional Fees	5,946 11	
Payroll Services	1,204 87	
Statutory Advertising	817 40	
IT Services	3,597 34	
Bank Charges	5 00	<u>(11,570 72)</u>
PREFERENTIAL CREDITORS		
Employees Wage Arrears	NIL	<u>NIL</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	
HMRC	NIL	<u>NIL</u>
DISTRIBUTIONS		
Ordinary Shareholders	NIL	<u>NIL</u>
		<u>877,600.56</u>
REPRESENTED BY		
VAT Receivable Flt Chg		787 80
Clients Deposit Re Kickstart Caterha		320,004 15
Clients Deposit account		553,482 75
VAT Payable Flt Chg		(10,237 04)
VAT Receivable Trading		13,562 90
		<u>877,600.56</u>

Notes and further information required by SIP 7

- The administrators' remuneration has not yet been approved
- We have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration
- Details of significant expenses paid are provided in the body of our report
- Details of payments made to sub-contractors are shown in the body of our report
- Information concerning our remuneration and disbursements incurred is provided in the body of the report
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report
- All bank accounts are interest bearing
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT Where VAT is not recoverable it is shown as irrecoverable VAT

III Time analysis to 30 November 2014

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0 00	12 50	5 00	0 00	0 00	17 50	8,376 50	478 66
Initial post-appointment notification letters, including creditors	0 00	5 55	0 00	9 25	3 00	17 80	5,503 75	309 20
Cashiering general including bonding	0 00	0 60	4 10	23 40	0 00	28 10	4,926 00	175 30
Job planning, reviews and progression (inc 6 month reviews and planning meetings checklist & diary)	1 30	19 50	12 55	3 50	0 00	36 85	17 074 75	463 36
Insurance & general asset protection	0 00	1 40	0 00	0 35	0 00	1 75	817 25	467 00
Travelling	22 75	31 00	11 30	11 00	0 00	76 05	36,539 75	480 47
Filing, file and information management	0 00	0 00	0 70	1 95	0 00	2 65	671 50	253 40
Agents and advisers, general	0 00	0 00	4 00	0 40	0 00	4 40	1,714 00	389 55
Director/manager review approval and signing	2 15	0 00	3 35	0 00	0 00	5 50	2,058 25	374 23
Other	22 45	0 00	2 70	4 15	0 00	29 30	15,623 25	533 22
Investigations								
Statutory books and accounting records review	0 00	11 55	0 00	0 00	0 00	11 55	6,063 75	525 00
Investigation of legal claims	166 70	0 00	0 00	0 00	0 00	166 70	104,187 50	625 00
SIP2 and SIP4 obligations (inc CDDAS6 forms)	0 00	2 55	0 00	2 00	0 00	4 55	1,658 75	364 56
Asset tracing (e.g. Land Registry and Company Searches)	0 00	0 50	0 00	0 00	0 00	0 50	262 50	525 00
Other	0 00	0 00	0 35	0 00	0 00	0 35	133 00	380 00
Realisation of assets								
Fixed charge Property (land and buildings)	114 50	3 50	0 00	0 00	0 00	118 00	73,400 00	622 03
Fixed charge other (e.g. chattel mortgages)	64 00	0 00	0 00	0 00	0 00	64 00	40,000 00	625 00
Debtors not financed (includes reassigned debtors)	1 00	0 00	0 00	0 00	0 00	1 00	625 00	625 00
Stock	0 00	9 95	0 00	0 00	0 00	9 95	5,061 00	508 64
Other chattel assets	0 00	9 45	0 50	0 00	0 00	9 95	5 116 25	514 20
Financed assets (only if equity-otherwise creditors incl HP and leasing)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Sale of business as a whole including liaison with legal advisers agents etc	430 20	15 65	0 00	0 00	0 00	445 85	266,107 50	596 85
Cash at Bank	0 00	0 00	0 00	0 75	0 00	0 75	187 50	250 00
Liaising with agents (general)	0 00	0 75	1 00	0 00	0 00	1 75	793 75	453 57
Sale of business-post completion matters	0 00	3 15	0 00	0 00	0 00	3 15	1,653 75	525 00
Other	0 30	0 00	0 20	0 00	0 00	0 50	76 00	380 00
Trading								
Trading on decision and day 1-3 operations	6 00	7 45	7 00	15 00	0 00	35 45	11,061 75	363 76
Sales and customers	0 00	8 45	9 60	4 25	0 00	21 30	8,101 00	380 33
Purchasing/suppliers (not landlord)	0 00	114 85	6 50	15 00	0 00	136 35	66,815 00	490 03
Accounting	0 00	3 75	0 00	0 00	0 00	3 75	1,968 75	525 00
Insurances	0 00	0 00	6 50	2 35	0 00	8 85	3 187 50	360 17
Staff and payroll (incl PAYE/NIC for trading period)	0 00	0 00	2 75	0 00	0 00	2 75	554 00	201 45
Premises issues (incl landlord and site clearance)	0 00	10 05	13 70	0 00	0 00	23 75	9 340 25	393 27
Health & Safety	0 00	0 00	0 25	0 00	0 00	0 25	64 75	259 00
Other	0 00	53 70	13 70	49 95	0 00	117 35	48,806 00	415 90
Creditors								
Fixed charge creditors	14 75	2 90	0 00	0 00	0 00	17 65	10,378 75	588 03
Floating charge creditors	0 00	0 75	0 00	0 00	0 00	0 75	393 75	525 00
HP & lease creditors	14 30	3 55	7 80	1 10	0 00	26 75	12,972 50	484 95
RPO and ERA claims & tribunals	0 75	0 00	0 00	0 00	0 00	0 75	468 75	625 00
Crown (not RPO etc)	0 00	0 00	1 00	0 00	0 00	1 00	310 00	310 00
Unsecured creditors	9 60	9 10	9 90	26 50	2 75	57 85	21 526 25	372 10
ROT Claims	3 50	15 50	26 90	26 60	0 00	72 50	25 767 50	355 41
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0 00	0 00	4 55	4 00	0 00	8 55	2,673 00	312 63
Corporate Tax & VAT								
Corporate Tax & VAT	46 30	0 00	0 00	18 90	0 00	65 20	23,570 05	361 50
Forensics								
Forensics	0 50	0 00	1 00	54 60	0 00	56 10	10,912 00	194 51
Corporate Finance								
Corporate Finance	478 50	0 00	0 00	9 75	0 00	488 25	283,901 25	581 47
Pensions								
Pensions	70 40	22 90	32 75	12 10	0 00	138 15	66,874 75	484 07
Total	1,469 65	379 05	188 65	296 85	5 75	2,339 95	1,210,115 80	517 15
Pre-Appointment								
Initial meetings	0 00	0 00	4 75	3 50	0 00	8 25	2,750 00	333 33
General advisory work insolvent	16 00	10 65	0 00	0 00	0 00	26 65	13,851 25	519 75
Appointment formalities	0 00	0 00	3 50	0 00	0 00	3 50	1 355 00	387 14
Preparation of pre-appointment documents	0 00	0 00	1 00	0 00	0 00	1 00	400 00	400 00
Job planning	3 10	0 00	4 75	0 00	0 00	7 85	3 837 50	488 85
Travelling	0 00	0 00	0 00	2 50	0 00	2 50	625 00	250 00
Total	19 10	10 65	14 00	6 00	0 00	49 75	22,818 75	458 67

Explanation of major work activities undertaken

A description of work undertaken in the administration to date is as follows

Administration and planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with routine correspondence
- Maintaining physical case files and electronic case details on IPS (electronic case management software)
- Preparation of the joint administrators' proposals
- Calculating the bonding requirement
- General case planning and administration
- Ensuring statutory lodgement and tax lodgement obligations are met
- Maintaining and managing the administrators' cash book and bank accounts
- Cashiering duties such as bank reconciliations and paying invoices

Investigations

- Agreeing scope and liaising with S&W's Forensic department, (Our Forensic department have been assisting with the preservation and maintenance of the Company's electronic records)
- Complying with our statutory duties in accordance with the Directors' Disqualification Act 1986
- Investigation of the legal claims and accounting records
- Reviewing the legal structure of the group

Realisation of assets

This section is in relation to the realisation of the Company's assets. A significant amount of time charged against this category was spent in relation to marketing the business to potential buyers. The work includes the following

- Reviewing the Company's accounts in order to ascertain the base running costs of the team
- Preparing a teaser document and detailed online data-room
- Discussions with initially interested parties
- Issuing and agreeing non-disclosure agreements
- Marketing the business to potential buyers
- Meeting and corresponding with potential interested parties in the UK and in Abu Dhabi
- Instructing and liaising with our agent Wyles Hardy Limited in relation to providing a valuation of the Company's assets
- Obtaining a valuation of the Company's land and buildings
- Discussions in relation to the fixed charged property

Trading

Detailed below is a breakdown of time spent in relation to trading

- Arranging appropriate insurance
- Attending site and liaising with interested parties
- Negotiating with key suppliers in relation to the trading at the Company's premises i.e. utilities, IT etc

- A significant element of the administrator trading time included organising the trip to the Grand Prix final in Abu Dhabi. This entailed
 - A series of meetings with senior employees to consider the viability of the F1 team competing in the Abu Dhabi Grand Prix with the intention of generating interest in a sale of the team
 - Meetings with the F1 trackside team to plan to race in the Grand Prix
 - Instructing Crowdcube Capital Limited in relation to the crowd funding proposals for the Grand Prix
 - Discussions and negotiations with the Team's existing drivers
 - Discussions and negotiations with potential new drivers
 - Ensuring the team had all the relevant equipment, licences, insurance and personnel to race at the Grand Prix
 - Negotiating terms of supply and providing supporting undertakings to suppliers
 - Organisation of the trip i.e. booking flights, hotels etc
 - Attendance at the Grand Prix to deal with retention of title claims, FIA compliance, employee issues, sponsors and suppliers

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email, telephone and letter
- Uploading and updating creditors' (including employee) information on IPS (our computerised case management system)
- Corresponding with the Employment Tribunals and solicitors engaged by the former employees (dismissed in June 2014)
- Mailing the RP1 forms to the former employees, in order for them to make a claim with the Redundancy Payments Office
- Completing the RP14 and RP14a and drafting a Q&A factsheet for the former employees
- Adjudicating any reservation of title claims submitted by creditors
- Liaising with creditors in relation to third party assets i.e. subject to leasing agreements
- Corresponding and meeting with the former employees (transferred to 1MRT in October 2014)
- Liaising with the local councils in order to provide as much support as possible to the former employees

Forensic

- Time has been incurred by S&W's Forensic team in relation to preserving and imagery downloading the information from the Company's server on to a format in which it may be searched for our investigations
- Supporting the RRS team members in using the forensic software
- Strategy meetings to discuss the various investigation work

Corporate Tax & VAT

- Establishing whether the property had the option to tax
- Investigating and establishing the VAT liability in relation to the pledges from the crowd funding
- Establishing the VAT position of the Company in relation to future liabilities or repayments

Corporate Finance

Work under this section details the work conducted by our Corporate Finance team in relation to the sale of assets. The work includes the following:

- Supporting the joint administrators in the sale process, they received 58 lines of enquiry to follow up
- Responding to enquiries from prospective purchasers who have approached via
 - a) Joint Administrators
 - b) Caterham F1
 - c) Smith & Williamson LLP's website
- Reviewing and investigating Smith & Williamson Corporate Finance Limited's and Smith & Williamson LLP's connections amongst
 - a) High Net Worth Individual community
 - b) Formula 1 community in the UK and Europe
 - c) MAI International Network
 - d) Advisers to investors in sport/leisure activities
- Pre- Vetting and verification of prospective purchasers
- Issue of non-disclosure and confidentiality agreements to prospective purchasers and/or their advisers
- Reviewing financial and other contractual data, potentially to be made available to purchasers and their advisers
- Liaising with the management team of Caterham F1 and the joint administrators, to clarify the financial and operating position of Caterham F1
- Preparation of an Introductory Memorandum on Caterham F1 for prospective purchasers and their advisers
- Selection of Virtual Data Room ("VDR") provider and preparation and management of the VDR (containing financial and other information obtained from Caterham F1's management, Legal advisers and Valuer/Agent) for the potential purchasers and their advisers to review, as appropriate
- Launch of a Live VDR for prospective purchasers and their advisers to view confidential data on Caterham F1
- Liaising with potential purchasers and/or their advisers
- Providing advice to the joint administrators on the conduct of the sale process including methodology to approach prospective buyers and timetable
- Project managing the sale process on behalf of the joint administrators
- Attendance at Abu Dhabi Formula 1 event, with the joint administrators and their lawyers, over the weekend of 22 and 23 November 2014, in order to attend meetings with prospective purchasers
- Providing advice to the joint administrators following a review and assessment of offers received for Caterham F1
- Attending meetings with the joint administrators and advisers to potential purchasers to discuss the sale of Caterham F1

Pensions

- Working with our pension department to ensure all outstanding pension contributions are claimed from The Redundancy Payments Office

Investigating the shortfall to the pension scheme and reviewing the pension scheme

IV Estimated Financial Position of the Company as at 30 September 2014

	Book Value £	Estimated to Realise £	£
ASSETS			
Leaffield Site	6,303,000 00	Unknown	
EXIM Bank		(5,504,302 00)	
Deficiency c/d			
Plant & Machinery	2,838,022 00		
Inventories	125,000 00		
Debtors	25,000 00		
VAT	119,003 00		
1 MRT Sdn Bhd (in admin)	33,218,566 00		
			NIL
LIABILITIES			
PREFERENTIAL CREDITORS -			
Employees Wage Arrears		177,600 00	
			177,600 00
			(177,600 00)
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			(177,600 00)
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			(177,600 00)
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
Deficiency b/d		Uncertain	
			Uncertain
			(177,600 00)
Estimated prescribed part of net property where applicable (brought down)			
			NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
			NIL
Shortfall to preferential creditors/F C's pre 15 Sept 2003 (brought down)		177,600 00	
Trade & Expense Creditors		16,195,627 00	
HMRC		1,098,000 00	
			(17,471,227 00)
Estimated deficiency/surplus as regards non-preferential creditors			
(excluding any shortfall in respect of F C's post 14 September 2003)			
			(17,648,827 00)
Shortfall in respect of F C's post 14 September 2003 (brought down)			
			Uncertain
			(17,648,827 00)
Issued and called up capital			
Ordinary Shareholders			1 00
TOTAL SURPLUS/(DEFICIENCY)			
			(17,648,828 00)

V List of creditors

Name	Amount	Address		
3D Nc Ltd	5,748 00	119D Olympic Avenue Milton Park, Abingdon, Oxfordshire	Abingdon	OX14 4SA
3D Systems Europe Ltd	125 061 18	Mark House	Mark Road	Hemel Hempstead HP2 7UA
3Ddc Ltd	3 876 00	Unit 48 Hurst End Farm, North Crawley, Newport Pagnell, Buck	Newport Pagnell	MK16 9HS
3Trpd	0 12	Fulton Court Wofford Way New Greenham Park	Newbury	RG19 6HD
5Aperformance GmbH	3,626 77	Ammerthalstrasse 19 85551 Kirchheim, Germany	85551 Kirchheim	
A L Dalton Ltd (Daltons Wadkan)	2 103 60	Crossgate Drive Queens Drive Industrial Estate, Nottingham	Nottingham	NG2 1Lw
A Smith & Bentley Ltd (Asgb)	3 509 39	Centre Park, Clacton Road	Frating	Cokchester CO7 7DL
Aad (Applied Acoustic Design)	712 80	The Green Business Centre, The Causeway Staines, Middlesex	Staines, Middlesex	TW18 3AL
Abacar	429 31	Circuito De Jarez	Ctra De Arcos Km7	Cadiz 11406 Spain
Abg Rubber & Plastics Ltd	2 734 73	10 Sketty Close	Northampton	NN4 7PL
Absolute Taste (McLaren)	8 701 67	London	Sw18 1Sr	
Accident Solution Centre Ltd	282 05	Unit E Newmans Court, Range Road, Witney	Witney	OX29 7Ly
Acrotech Inc	810 70	980 W Lakewood Avenue	Lake City	Mn 55041 USA
Active Sensors	20,277 72	Unit 12 Wilverley Road	Christchurch	BH23 3RU
Admeasure Scanning	3 240 00	2 Waverton Close	Northwich	CW9 8WD
Adrian Podbery	7,087 20	28 Hazelfene Close	Eynsham	OX29 4Ad
Advanced Communication Solutions Ltd	5 255 60	Unit 22 23 Beaumont Close, Beaumont Industrial Estate	Banbury	OX16 1TG
Advanced Composites & Engineering Technology Ltd	10,386 00	Unit A & B Sawtry Business Park	Sawtry	PE28 5GQ
Advanced Electrical (Oxford) Ltd	2,502 00	5 Robins Close	Barford St Michael	Oxon OX15 0RP
Aem Products Ltd (Harrowdene Corporate Services Lt)	93,142 14	Crown Way Crown Park Industrial Estate	Rushden	NN10 6AQ
Aero Tec Laboratories Ltd	14 40	1 Patriot Drive Rooksley	Milton Keynes	MK13 8PU
Affa Ltd (Abingdon Freight Forwarding Agency)	1 460 43	Unit 200	Milton Park	Abingdon OX14 4TB
Air Shop B V (Acl Airshop)	1,099 92	7 Kantoorweg, 1525 RJ West Knollendam, Netherlands	1525 RJ West Knollendam	Netherlands
All Metal Services Ltd	2,702 00	Unit 3 Trillemum, Gorsey Lane	Colehill	Birmingham B46 1JU
All Signs Visual Communication Ltd	270 00			
All Wheel Trim	15 278 87	Unit H, Country Park Avenue 2, Station Lane	Witney	OX28 4Yd
Allegis Group Ltd	10,800 00	Olv House, East Wing, Wokingham Road, Bracknell	Bracknell	RG42 1NG
Alphaform Ltd	30 256 75	Swift House Hambridge Lane	Newbury	RG14 5TU
Alto Digital Networks Ltd	4,951 55	Universal House	294-304 St Jame S Road	London SE1 5JX
Amazon	1 96			
Amdale Ltd	1 176 00	Units 6 & 7 Culvern Square Limberline Road,	Portsmouth	PO3 5BU
Am-Con Supplies Ltd	44 061 03	Unit 1 Swan Business Park	Sandpit Road	Dartford DA1 5ED
Amp-Air	3,615 60	26 Lower Green	Westcott	HP18 0NS
Artech Rapid Prototyping Ltd	2,025 60	2 Finlay Court	Simonside East Ind Estate	South Shields NE34 9QA
An Motorsport Ltd	88,766 18	Unit 2 Parkside Business Park 15 Headley Road	Woodley	RG5 4JB
Andrew Allen	-			
Anglia Ndt Ltd	402 00	21 Haverscroft Industrial Estate	Attleborough	Norfolk NR17 1YE
Anglian Fasteners	2,397 73	20 21 Shuttleworth Road	Elms Industrial Estate	Bedford MK41 0EP
Anisble Motion Ltd	4,560 60	4 Kingsgate, 21 23 Kingsway	Woking	GU21 6JE
Ap Racing	74,965 12	Wheeler Road Seven Stars Industrial Estate	Coventry	CV3 4LB
Apex Motor Factors	23 40	Received notification that no monies owed		
Arco Ltd	427 81	Po Box 21, Head Office	Waverley Street	Hull HU1 2SJ
Asc Wiring Solutions Ltd	1,479 54	The Old Dairy, The Oaks Kenninghall Road Bressingham	Diss	IP22 2HG
Assyst Bulmer Ltd	666 00	Unit 3B, South Park Way	Wakefield 41 Business	Wakefield WF2 0XJ
Aston & James Office Supplies	267 19	Unit 1 Nimrod Business Park	De Havilland Way	Witney OX29 0YA
Atec Auto Technic Ltd	6 611 68	Unit 3, Top Station Road Industrial Estate Top Station Road	Brackley	NN13 7UG
Atkinson Equipment Ltd	257 11	Moat Road	West Wilts Trading Estate	Westbury BA13 4JF
Autoglass	103 86	1 Priory Business Park, Cardington	Bedford	MK44 BUS
Axalta Coating Systems UK Ltd (Formerly Dupont Per	1 418 42	Gone Away		
Banbury Powder Coating	612 00	Unit 6, Station Approach	Banbury	OX16 6AB
Barford Hire Ltd	601 56	Watton Rd	Barford	Norfolk NR9 4BG
Barnett And Barnett (Premium Credit Ltd) - Direct	71 173 08	650 London Road	Isleworth	TW7 4EG
Barnham Broom Hotel	330 00	Barnham Broom Golf Club Ltd	Honington Road	Barnham Broom NR9 4DD
Base Materials (Formerly Composite Materials Ltd	23,834 18	Ashville Way	Whetstone	LE8 6NU
Basf Polyurethanes GmbH (Elastogran)	856 74	Elastogranstrasse 60	49448 Lemförde	
Baxter Storey Ltd	6,732 53	Typ 2, 300 Thames Valley Park Drive, Reading, Berkshire	Reading	RG6 1PT
Berger Tools Ltd (Gbp)	1,550 75	Units B1&B2 Chaucer Business Park Watery Lane Kersling	Sevenoaks	TN15 6QY
BF1 Systems	19,729 44	Technical Centre Owen Road	Diss	IP22 3ER
Bgn Events Bspoke Global Networks	142,758 00	Ashbrook Mews	Westbrook Street	Blewbury OX11 9QA
Black Rothenberg Chartered Accountants	2 340 00	12 York Gate, Regent S Park	London	Nw1 4QS
Buckle Castors & Wheels Ltd	98 51	30 Vincent Avenue Crownhill	Milton Keynes	MK8 0Ad
Boc Ltd	4 304 70	Prestley Rd	Worsley	Manchester M28 2UT
Bomic Ltd	1,417 80	Unit 1 & 2 Brickyard Lane New Road	Gillingham	SP8 4JL
Boneham & Turner Ltd	14,674 29	Oddicroft Ind Est Oddicroft Lane H1877	Sutton-In-Ashfield	NG17 5FS
Bowman International Ltd	11 83			
Brembo Racing	110 546 40	Via Brembo, 25	Cumo	Bergamo 24035 Italy
Bt - General	2,230 15	81 Newgate Street	London	EC1A 7AJ
Buck And Hickman	3,913 95	Unit A Hambridge Road, Newbury	Newbury	RG14 5SS
Butser Rubber Ltd	7,396 14	21 Mint Road Liss	Petersfield	GU33 7BQ
C&C Hydraulics Ltd	132 72	Unit 3 Areside Business Park, Royd Ings Avenue, Keighley	Keighley	Bd21 4BZ
Ca Models	38 068 00	Borrowmeadow Road Springkese Industrial Estate	Sterling	Fk7 7Uw
Cades Ltd	3,309 60	Unit 3 Viktoria Road Industrial Estate, Eccleshill Bradford	Bradford	Bd2 2Dd
Caleffi S R.L.	14,892 21	Via Caterina Zambelli	67 41126 Modena	Italy

Calibra Technology Ltd	3,150 00	Unit 7 Mendian, Buckingway Business Cambridge	Cambridge	CB24 4AE	
Cam Security GmbH	34,123 30	Au			
Canon (UK) Ltd	525 82	Chatham Way, Brentwood, Essex	Brentwood, Essex	CM14 4DZ	
Caparo Testing Technologies	252 00	Avenue One Station Lane, Witney	Witney	OX28 4XZ	
Capricorn Composite GmbH	21,863 15	Gottlieb-Daimler-Str 6-10	53520 Meuspath		
Carbon Fibre Tubes Ltd	444 24	New Cut	Hayling Island	PO11 0NB	
Carlton Industrial Services (Cis)	46,711 69	Marlborough Trading Est, West Wycombe Road	High Wycombe	HP112LB	
Catalytic Support Systems Ltd	438 00	Chadwick Road	Runcorn	WA7 1PW	
Caterham Composites (Composite Designs)	68,259 05	Luxemburger Str 82-86	50354 Huth		
Caterham Merchandising Ltd	159,378 88	10 Norwich Street	London	EC4A 1Bd	
Caterham Merchandising Ltd	21,715 37	Leafeld Technical Centre, Langley, Witney, Oxfordshire	Langley	OX29 9EF	
Caterham Technology & Innovation	29,995 00	Ironside Way	Hingham Industrial Estate	Hingham	NR9 4LF
Cawkwell Engineering Ltd	22,748 13	123 Oyster Lane	Byfleet	KT14 7Jw	
Cbit Uk Ltd	3,131 87	31 Top Angel	Buckingham Industrial Estate	Buckingham	MK18 1Th
Cemo Safe Storage Ltd	393 12	Po Box 3189, Gloucester	Gloucester	GL1 9BS	
Central Patternmaking Ltd	35,607 60	Stringes Lane, Willenhall, West Midlands	Willenhall	WV13 1LU	
Cf Corporate Finance Ltd	16 81	Reading International Business Park	Reading	RG2 6AA	
Champion Employment Ltd	11,469 71	55 Commarket Street	Oxford	OX1 3HB	
Cherwell Packaging Ltd	103 39	Southfield Road, Kineton Road Ind Estate	Southam	CV47 0FB	
Chiffare Iss Ltd	1,790 71	35A Brze Norton Road Minster Lovell	Witney	OX29 0SF	
Cicorel (London) Ltd	3,750 58	Coldharbour Business Park	Sherborne	DT9 4Jw	
Circuit De Catalunya S L	13,137 21	Mas La Moreneta	S/N Apartat De Correus 27	08160 Montmelo	BARCELONA
Circuit Lurcy Levis (Group Sopagema)	12,755 38	Zone Industrielle	03320 Lurcy-Levis		
City Air Terminal Reseburo GmbH	5,310 15	Flughafen Terminal 1	Stuttgart	70629	
City Sprint	2,822 65	Gone Away			
Civil Aviation Authority	200 00	Finance Dept, 3W, Aviation House, Gatwick Airport South, West	West Sussex	RH6 0YR	
Clarendon Engineering Supplies	11,643 19	2 Westmead	Swindon	SN5 75y	
Claud Butler	2 685 91	Gone Away			
Claverham Ltd	1,069 20	Claverham	Bristol	BS49 4NF	
Coast Fabrication Inc	3,095 80	16761 Burke Lane, Huntington Beach	California, 92647	United States Of	
Connect Vending Ltd	2,854 89	4-6 Tower Road	Berinsfield	OX10 7LN	
Coopers Needle Works Ltd	6 48	Aston Lane	Birmingham	B20 3HS	
Cortex Humbelin Ag	43,047 79	Im Bfang 7	Ch-5102 Ruppertswil		
Cotswold Mols	40 00	Unit E Newmans Court, Range Road Witney	Witney	OX29 7Ly	
Cpc Plc	15 86	Component House, Faraday Drive	Fulwood	Preston	PR2 9PP
Cranfield Innovative Manufacturing	4,950 00	Building 56, Cranfield Uni, Cranfield	Cranfield	MK43 0AL	
Cranleigh Freight Services	156,464 32	Dunsfold Park	Cranleigh	GU6 8TB	
Crawfords Cars Ltd	3,348 05	Concord Road	London	W3 0TR	
Crdm Ltd	11 374 25	Wycombe Sands, Lane End Road	High Wycombe	HP12 4HH	
Cridon Engineering	381 60	Unit 12 Balmer Cut Buckingham Ind Est	Buckingham	MK18 1UL	
Cromwell Banbury	61,488 05	Unit 14, Penmill Industrial Estate	Beaumont Road	Banbury	OX16 1RW
Crp Meccanica	25,452 24	Via Cesare Della Chiesa 150/B	41100 Modena	Italy	
Crp Technology S R L	46,722 48	Via Cesare Della Chiesa N 150/C	41126 Modena	Italy	
Crs Rent A Fridge Ltd	2,079 96	Carnisle Kildalkey	County Meath	Ireland	
Cube 21	5 949 73	The Magdalen Centre, Robert Robinson Avenue	Oxford	OX4 4GA	
Custom Fittings Ltd	602 40	Rawfolds Way, Spen Valley Industrial Park, Bradford Road	Cleckheaton	Bd19 5LJ	
Cutwel Ltd	454 14	Unit A River Side Drive, Off Hunsworth Lane, Cleckheaton,	Cleckheaton	Bd19 4DH	
Cvp Oxford Ltd	253 80	Unit 16, Tower Ind Estate	Tower Road	Berinsfield	OX10 7LN
Cvt Ltd	11,623 71	4-7 Carters Lane	Kin Farm	Milton Keynes	MK11 3ER
Cyprum Motorsport Systems	342 97	Gallow Hill Redgrave Business Centre Redgrave	Diss	IP22 1RZ	
Cytec Industrial Materials (Derby) (Acg)	129,530 95	Composite House Sinclair Close Heanor Gate Industrial Estate H	Heanor	DE75 7SP	
Cytec Process Materials (Keighley)	11,308 33	500 Bradford Road Sandbeds	Keighley	Bd20 5NG	
Daley Plumbing & Heating Ltd	168 00	81 Longthorpe Lane	Thorpe	Wakefield	WF3 3DA
Darchem Insulation Systems	25,372 80	Ironmasters Way	Stillington	Stockton On Tees	TS21 1LB
Deddington Arms Hotel	5,230 00	Horsefar	Deddington	OX15 0SH	
Delivered On Time Ltd	38,826 74	Unit 4 The Mercury Centre Central Way	Feltham	TW14 0RN	
Dell Corporation Ltd	61,617 25	Dell House, The Boulevard Cain Rd	Bracknell	RG12 1LF	
Dell Financial Services - Direct Debit	649,517 01	Po Box 12335	Ireland		
Delta-Preg S P A Uninomiale	53,762 88	Loc Bonifica Del Tronto	64016 Sant Egidio Alla Vibrata	Italy	
Destinations Business And Leisure Travel	4,396 24	Chalk Hill Cottage, 19 Rosary Road, Norwich	Norwich	NR1 1SZ	
Dhl Int - Acc 183311021	1 331 77	Po Box 524, Hounslow, Middlesex	Middlesex	TW3 9LP	
Dhl Int - Acc 183525185	9,323 23	Po Box 524, 178-188 Great South West Road	Hounslow	TW3 9LP	
Dhl Int - Acc 951357026	7,249 83				
Dinato Racing Ltd	9,109 07	Unit 12 Ironsideway, Hingham Industrial Estate	Hingham	NR9 4LF	
Dionne News & Confectionery	143 50	35 Market Place		Hingham	NR9 4AF
Dkv Euro Service (Austria) - Direct Debit	1,640 63				
Dkv Euro Service (Belgium) - Direct Debit	2,610 19				
Dkv Euro Service (France) - Direct Debit	6,030 97				
Dkv Euro Service (Germany) - Direct Debit	2,351 80				
Dkv Euro Service (Hungary) - Direct Debit	1,995 06				
Dkv Euro Service (Italy) - Direct Debit	844 27				
Dkv Euro Service (Spain) - Direct Debit	39 88				
Dkv Euro Service (Zero Vat) - Direct Debit	1,517 48				
Dmg Mon Seis Uk Ltd (Deutsche Leasing)	24,286 97	4030 Sison Parkway East	Middlemarch Business Park	Coventry	CV3 4PE
Drive Horizon	9,052 80	4 Severn Ave,	Hinckley	LE10 0Yd	
Duckworth & Kent (Reading) Ltd	47,546 05	113 Armour Road Tilehurst	Reading	RG31 6HB	

Dynamic Metals Ltd	1 294 20	16 McDonald Way Hemel Hempstead Ind Estate	Hemel Hempstead	HP2 7EB	
E On 0129 1152 9330 (Unit 12 Dinato)	1 217 50	Po Box 123	Nottingham	NG1 6HD	
Eachcham Trading Ltd (De Marchi Engineering)	384 00	Vincents Road Bumpers Farm Ind Est	Chapenham	SN47 6NQ	
Easy Composites	6 886 31	Park Hall Business Village Longton	Stoke On Trent	ST3 5XA	
Edco Seal And Supply Ltd	1 373 12	Ashville Way	Whetstone	LE8 6MU	
Edmundson Electrical	1 046 34	Gone Away			
Elat Uk (Rbs Invoice Finance)	766 08	Faraday House Threxton Road Ind Est	Wotton	IP25 6NG	
Em Motorsport Ltd	2 962 48	The Stables Church Farm House	Holton	OX33 1PR	
Emkay Plastics Ltd	1 536 79	Composite House 30 Mission Road Rackheath Industrial Estate	Norwich	NR13 6PL	
Eng Tech Recruitment Ltd	2 295 00	1 Keith Road Swanton Morley	Dereham	Norfolk	NR20 4NQ
Ensinger Precision Engineering Ltd	498 60	Wilfred Way Tonyrefail, South Wales	CF39 8JQ	Great Britain	
Epiq Systems Ltd	1 018 93	11 Old Jewry	London	EC2R 8DU	
Eq8 Evolution	300 00				
Erks Industrial Distribution Service Centre	1 340 70	Lansdowne Road Fifers Lane Industrial Estate	Norwich	NR6 6NF	
Ernst & Young Private Ltd	21,952 30				
Eurochauffeurs Com Ltd	686 60	Gone Away			
Euroteck Systems Uk Ltd	444 00	Units 6 7, Kepler, Uchfield Road Industrial Est Tamworth	Tamworth	B79 7XE	
Excel Technical Consulting	71 354 10	Grange Park, Bourm	Cambridge	CB23 2TA	
Exim Bank	5 504 302 00	Plot # SE (F) 9 Road	142 Gulshan Avenue Dhaka 1212, Bangladesh		F&F charges registered 12 July 2013
F C Lane Electronics Ltd	4,773 20	Sinford Lodge Stane Street Sinford	Horsham	RH13 0RN	
Faringdon Precision Engineering Ltd	316 80	Unit 3 Park Road Faringdon Oxfordshire	Faringdon, Oxfordshire	SN7 7BP	
Farnell	12 70	Canal Road	Leeds	LS12 2TU	
Faro Technologies Uk Ltd	1,680 00	9 10 Cobalt Centre Siskin Parkway East Middlesbrough Bus Park	Coventry	CV3 4PE	
Federal Express Acc 118928237	1 283 53	Po Box 119	Coventry	CV1 4Qd	
Feel Green-Decoracao Vegetal, Lda	276 36	Rua Carlos Vieira Ramos	Portugal	2770-028	
Fenn Tool Ltd	6 107 64	44 Springwood Drive, Springwood Industrial Estate	Braintree	CM7 2YN	
Ferrian Technology S R L	38 237 63				
Fibracon Twin Ltd	2 126 07	Bowden Hey Road, Chapel-En Le Frith	High Peak	SK23 0QZ	
Findafashion Ltd	7 582 68	Blofield Heath	Norwich	NR13 4QS	
First Infra Red Sensor Technology Ltd	17 713 80	Waveney House, Vincas Road Diss, Norfolk	Diss Norfolk	IP22 4HQ	
First Place Finish Ltd	14,820 00	Unit 4 Towerhill Business Park, Bicester Oxfordshire	Bicester Oxfordshire	OX27 9BD	
First Sensors Ltd	9 577 80	Waveney House	Diss	IP22 4HQ	
Fondmetal Technologies Srl	33 347 59	Via Bondenese 31 Casumaro Di Cento	44041 Casumaro Di Cento, Italy		
Formplex Machining	96,428 38	1 Dakota Business Park Downley Road	Havant	PO9 2NB	
Formtech Composites Ltd	50,240 27	176 Milton Park	Abingdon	OX14 4SE	
Formtech GmbH	26 482 36	Am Schaidweg 2	D-94559 Niederwinkling		
Formula Medicine S R L	8 376 58	Via Don Bosco 193	55049 Viareggio Italy		
Formula One Hospitality And Event Services Ltd	15 917 33	51x Princes Gate Knightsbridge	London	Sw7 1QJ	
Fortec Motorsport (Matt Parry Promotions Ltd)	34 578 49	26 Cefn Haby Park	Cardiff	CF3 6AA	
Fortop Automation & Energy Control Uk Ltd	2 534 16	Malvern Hills Science Park, Geraldine Road Malvern Worcester	Malvern Worcestershire	WR14 3SZ	
Fox Plating	204 00	Unit 3 Maybrey Works, Worsley Bridge Road	London		SE26 5Az
Freeman S Hospitality Ltd	19 200 00	Gone Away			
Ge Inspection Technologies (Ge Power Conversions U)	10 377 60	Building 4 Leicester Road	Rugby	CV21 1Bd	
Gestion Circuito De Jerez S L	20,413 91	Ctra De Arcos Km	6-11406 Jerez	Spain	
Gfm Uk Ltd	1 295 28	Baird Court Park Farm Industrial Estate	Wellingborough	NN8 6QJ	
Gic Alloys Ltd	7,085 10	119 Drake Road Harrow	Harrow	HA2 9DZ	
Glebe Engineering	3 732 90				
Glenair Ltd	2,007 35	40 Lower Oakham Way Oakham Business Park	Mansfield	NG18 5By	
Glenborough Engineering	4 199 40	Station Road Glenfield	Leicester	LE3 8BT	
Go Life S L	147 16	C/Real 5 Urb Affinach Puzol	Cp 46530 Valencia	Spain	
Good Hand Uk Ltd	148 21	Twizel Close Ro24 Business Park Stonebridge	Milton Keynes	MK13 0DX	
Graphite Additive Manufacturing	46 950 00	7 Bridgegate Business Park	Aylesbury	HP19 8XN	
Grm Consulting Ltd	11 988 00	Edmund House Rugby Road	Leamington Spa	CV32 6EL	
Grundon Waste Management Ltd	4 935 42	Thames House Oxford Road	Benson	Wallingford	OX10 6LX
Guyson International Ltd	2 044 31	Snaygill Industrial Estate	Kaighley Road	Skpton	BD23 2QR
Halfords Ltd	650 00	Icknield Street Drive, Washford West	Redditch	B98 0DE	
Harveys Dry Cleaners	305 20	12A Fairland Street	Wymondham	NR18 0AW	
Havana West Ltd	3 846 75	(Old Swan And Minster Mill)			
Haymarket Media Group	59 640 00	Haymarket Publishing Services Ltd	Teddington Studios Broom Rd	Teddington	TW11 9BE
Hb Precision Engineers (Hb Bearings)	17,601 80	Riverside Works Honley Holmfirth	Huddersfield	Hd9 6PQ	
Hertz Uk	28,556 72	11 Vine Street	Uxbridge	UB8 1QE	
Hexagon Metrology	23,494 80	Metrology House	Halesfield 13	Telford	TF74PI
Hls Chauffeurs	319 80	74 Crawley Road	Witney	OX28 1HU	
Holiday Inn	61 00	Carrow Road	Norwich		
Holiday Inn Express Banbury (Lewis Property Holdin	3,880 00	Stroud Park	Emmott Way	Banbury	OX16 4AE
Hpc Gears	490 29	Unit 14 Foxwood Industrial Park, Foxwood Road	Chesterfield	S41 9RN	
Hss Hire Service Group Ltd	76 43	25 Willow Lane	Mitcham	CR4 4TS	
Hum Precision Engineering Ltd	1,704 00	Unit 4 Bayton Way Bayton Road Industrial Estate Exhall	Coventry	CV7 9ER	
Idiada Automotive Technology Sa	15,112 52	E 43710 Santa Oliva (Tarragona)	Po Box 20 L Albornar	Spain	
Igus Uk Ltd	925 11	51A Caswell Road	Bracknells	Northampton	NN4 7PW

Ila Intelligent Laser Applications GmbH	16 652 79	Karl-Heinz-Beckurts-Str 13	52428 Julich		
Indestructible Paint Ltd	1,334 52	19-25 Pentos Drive Sparkhill Birmingham	Birmingham	B11 3TA	
Induction Technology Group Ltd	1,008 00	Siskin Drive	Coventry	CV3 4FJ	
Industrial Plastic Fabrications Ltd	12,321 30	28-29 Hillgrove Busini	Nazeing	EN9 2HB	
Industrial Tooling Corporation (Itc)	2 948 28	Cyber House	1 Kepler,Uchfield Road Ind Est	Tanworth	B79 7XE
International School Of Aerospace Ndt Ltd	3,774 00	9 Hurricane Way Norwich Airport	Norwich	NR6 6EZ	
Intrnsys	11,300 00	Denbigh Road	Bletchley	Milton Keynes	MK1 1DB
Is Motorsport	4,585 37	2 Lydland Fields	Swindon	SN5 8UB	
J8 Precision Ltd	7,397 31	Units 57-58 Jameson Road	Aston	Birmingham	B6 7SJ
Jam Recruitment Ltd	44,082 60	Marland House	Sale	M33 3AQ	
James Lister & Sons	538 08	Union Street	West Bromwich	B70 6DG	
Jason Hydraulics Ltd	520 51	Burford Road Witney	Witney	OX29 0RD	
Jaypee Sports International	19 36	Sector - 128	Noida	201304	India
Jewsons Witney	1,359 59	Station Lane	Witney	OX28 4BP	
K And C Mouldings	94 18	Spa House	Sheffanger	Dss	IP22 2DF
K L Giddings Ltd	40,051 32	Lion Works Station Road	Whittlesford	CB2 4NL	
Kangalosh Ltd T/A Rfactor Pro	108,834 00	121 High Street Berkhamsted Hertfordshire	Berkhamsted, Hertfordshire	HP4 2DJ	
Katie Townsend Alterations	380 00	4 East End Cottages, Chadlington, Oxon	Chadlington	OX7 3LX	
Kenco Techniques	65 997 36	Unit D Kensworth Industrial Estate	Kensworth	LU6 2PN	
Kes Power And Light Ltd	90 00	Stanton Road	Southampton	SO15 4HU	
Kings And Barnhams	543 60	Gone Away			
Klaue Industrieanlagen GmbH	2,183 74	Werkstrabe 9	25479 Prisdorf		
Kompex Ltd	114 00	Hutton Close	Washington	NE38 0AH	
Krontec Design Ltd	15,981 06	Unit 11 Ergo Business Park Greenbridge Road	Swindon	SN3 3JW	
Ks Composites Ltd	39,271 20	Hickling Lane	Melton Mowbray	LE14 4NW	
Landfill Alternatives Ltd	244 80	Woodend Grange	Steane	Brackley	NN13 6NB
Langstone Engineering	58,849 20	Unit D3 Voyager Park, Portfield Road	Portsmouth	PO3 5FN	
Lanson Polymers Ltd	5,999 76				
Le Pont Neuf Hotel	7,641 18	2 Faubourg De Lorette	03320 Le Veudre		
Leathes Prior	16 762 00	The Close	Norwich	NR1 4DR	
Lee Graham Mcalulay (L G M Engineering)	616 55				
Lee Products Ltd	613 92	3 High Street Chalfont St Peter	Gerrards Cross	SL9 9QE	
Lee Spring Ltd	61 81	Latimer Road	Wokingham	RG41 2WA	
Lesteracast Ltd	12,863 17	Investment Casting Centre	Ireton Avenue	Leicester	LE4 9EU
Lightning Machining Ltd	8 309 09	Unit 7 Penhill Industrial Park	Beaumont Road	Banbury	OX16 1RN
Lipco Engineering Ltd	2,476 19	Unit B1 Condor Close Woolsbridge Ind Pk, Three Legged Cross	Wiltborne	BH21 6SU	
Lloyds Precision Engineering	361 20	Unit 5 Norwich Rd Ind Est	Watton	IP25 6DR	
Lotus Engineering Software	9,072 00	Hethel	Norwich	NR14 8EZ	
Love Your Time Food	144 00	Hws Accountants First Floor St Gles House	Milton Keynes	MK2 2NG	
Lynden Swainston Associates (Euro)	5,304 02	222 Upper Richmond Rd West East Sheen	London	SW14 8AH	
Lynden Swainston Associates (Gbp)	79,068 73	222 Upper Richmond Road West	East Sheen	SW14 8AH	
Lynden Swainston Associates (Usd)	10 277 98	222 Upper Richmond Road West, East Sheen, London	London	SW14 8AH	
M & C Travel Events GmbH	3,934 60	Otto Strasse 29	73760 Ostfildern		
M V Costruzioni Meccaniche S R L	3,909 70	Via Campania, 22/A, Montale Rangone-Mo	41051 Montale Rangone-Mo Italy	Italy	
Magcanica Inc	38,750 00	4204 Jutland Drive San Diego Ca	San Diego, Ca, 92117	United States Of	
Magnetti Marelli	34,883 36	Viale Aldo Borletti 61/63 Corbetta	20011 Milano	Italy	
Magnolia Box	2,748 00	First Floor, 79 Station Parade	Harrogate	HG1 1ST	
Manufacturing Machine Services Ltd	4,314 49	40 Windmill Fields	Four Marks		GU34 5MI
Materialise Uk Ltd	3 418 76	Amp Technology Centre Brunel Way	Catcliffe	Sheffield	S60 5WG
Mc O2 Service	1,674 70	Chemin De Saint Gobain	69190 Saint Fons		
McLaren Electronics Systems	91,281 98	McLaren Technology Centre	Woking	Surrey	GU21 4YH
Meccanica Gn Spa	26 904 98	Viale Fleming 15,	41012 Carpi (Mo)	Italy	
Meltwater News Uk Pk	14 496 00	Gone Away			
Menard Competition Technologies Ltd	10,000 00	Leaffield Technical Centre	Langley	Witney Oxon	OX29 9EF
Mercury Thread Gauges Ltd	62 64	Mercury House	Parbrook Close	Coventry	CV4 9XY
Merlin Tools Ltd	773 17	Unit 21 North Road	Charmwood Business Park	Loughborough	LE11 1LE
Metafast (Anglia) - Thyssenkrupp	3 523 97	Blackworth Ind Est Highworth	Swindon	SN6 7RF	
Meteorological Services (Mr Martin Chuter)	1,760 00	12 Tangier Court	Hampshire	GU11 1YB	
Metrology & Quality Services	317 50	24-26 Boulton Road, Stevenage, Hertfordshire	Stevenage	SG1 4QX	
Michael Willmer	1 815 53	44 Maximilianstrasse	D-80538 Munich		
Midland Access Platforms Ltd	3,432 00	Winston Ave Croft Leicestershire	Croft	LE9 3GQ	
Midland Engineering Services Ltd	216 60	Units 20+21, Armadale Industrial Estate Armadale, West Loth	West Lothian	EH48 2ND	
Mikron Spol S R O	1,418 87	Skladova 24, 326 00 Pizen, Czech Republic	Pizen326 00	Cz	
Mileta Sports Ltd T/A Tog 24	3,708 00	Spen Vale Mills	Station Lane	Heckmondwike	WF16 0NQ
Minden Systems Ltd	712 58	3 Wayside, Braunston Business Park, Braunston	Nn11 7hb	Great Britain	
Mini Financial Services - Direct Debit	1,000 00	Europa House	Bartley Way	Hook	RG27 9UF
Minitec Uk Ltd	63 60	Unit 1A & 1B Telford Road Houndmills Estate, Basingstoke Ha	Basingstoke Hampshire	RG21 6YU	
Mira Srl	21,553 32	Via Ugo Coralli 37/41 40026 Imola (Bo)	40026 Imola	Italy	
Mk Sport Operations (Modrag Katur)	2,314 82	9 Clos Saint Sylvestre	75580 Les Alluets Le Roi		
Moks International Ltd	13,680 00	101 Victoria Street, Bristol	Bristol	BS1 6PU	
Monks And Crane Industrial Group Ltd	412 42	16 Hurricane Way	Airport Industrial Estate	Norwich	NR6 6EY
Moog Controls Ltd	39,320 40	Ashchurch	Tewkesbury	GL20 8NA	
Morelli Group Ltd	13 767 57	Unit 2 Baird Road	Enfield		EN1 1SJ
Morson	38,432 47	Adamsom House Centenary Way	Salford	M50 1Rd	
Movac Group Ltd	158 89	11 Portman Road Ipswich Suffolk	Ipswich, Suffolk	IP1 2BP	
Mrtc	5,340 00	Stanford House, Main Street Stanford-On-Soar Leicestershire	Leicestershire	LE12 5PY	
Msc Industrial Supply Co (J And L)	7 364 32	7 Pacific Avenue	Wednesbury	WS10 7WP	
Msc Software GmbH	17 550 12	Am Moosfeld 13, Po Box 82 04 51	81804 Munich		
Mts Systems Ltd	51,766 20	Unit 9 Cirencester Office Park, Tetbury Road Cirencester	Cirencester, Gloucestershire	GL7 6JJ	
N & G Catering & Events	1,105 56	151 Main Street	Long Hanborough	OX29 8Jz	
National Media And Infocommunications Authority	76 30	23-25 Ostrom Street, Budapest	1015	Hungary	
Neopost	659 26	South Street	Romford	RM1 2AR	
Netbenefit	2,832 88	3rd Floor, Prospero House, 241 Borough High Street	London	SE1 1GA	
New Parking Solutions Ltd	853 80	Unit 81 Pembroke Centre	Cheney Manor Industrial	Swindon	SN2 2PQ
Newcast Services Srl	13,161 21	Via Pola Esterna 4/11	41012 Modena	Italy	
Norfolk County Council	36 00	County Hall Norwich	Norwich	NR1 2UG	

Obsidian Events And Services (Myr)	2 794 07	P 1A Jalan Perdana 4/5 Pandan Perdana	Kuala Lumpur	55300	
Oerlikon Balzers	1 586 60	Bradbourne Drive Tilbrook	Milton Keynes	MK7 8AZ	
Office Depot	768 70	Gone Away			
Omega Engineering Ltd	1 172 16	Omega Drive River Bend Tech Centre Northbank	Irlam	M44 5BD	
Ondrives Ltd	41 69	Foxwood Industrial Park	Chesterfield	S41 9RN	
Optegra GmbH & Co Kg	483 38	Romanstrasse 35 80639	Munich	80639	Germany
Oval Insurance Broking Ltd	620 71	Oval House	Inworth Rd	Feering	Co5 9SE
Oxford Bearings Ltd	1 326 54	41 Wedgewood Road	Bicester	OX26 4UL	
Oxcor S L	769 36	Polygono Industrial Bertola Building 3	11 408 Jerez	Spain	
P & L Johnson Ltd Trading As Autosmart	696 00	2 Ford Lane, Frilford	Abingdon	OX13 5NS	
PBG Fabrications	244 84	Unit 39 Globe Ind Est	Grays	RH17 6ST	
Pankl Drivetrain	196 243 83	Industriestrasse West 4	8605 Kapfenberg	Austria	
Pankl Racing Systems Uk Ltd (Northbridge Moto	2,328 00	Unit 16 Viking Road, Wigston	Leicester	LE18 2BL	
Paragon	33 532 80	Aviation Way Durham & Tees Valley Airport	Darlington	DL2 1PD	
Parker Contract Cleaning Ltd	26 069 80	C/O RBS Invoice Finance Ltd Smith House PO Box 50	Elmwood Ave	Feltam	TW13 7QD
Penske Racing Shocks (Competition Tire	185,374 72	Po Box 2056	150 Franklin Street	Reading	
Penta Pattern & Model Ltd	19 527 60	5A Kelsey Close Attleborough Fields In Estate	Nuneaton	CV11 6RS	
Pentaxia Ltd	27 871 40	44 Longbridge Lane	Ascot Business Park	Derby	DE24 8UJ
Permabond Engineering Adhesives Ltd	423 45	Unit 5 Wessex Business Park Wessex Way Golden Common	Winchester	SO21 1WP	
Peter Routh	740 00	Gone Away			
Philip James Precision Engineers Ltd	312 00	Herald Way	Coventry	CV3 2NY	
Plastelec Sas	414 75	8 Rue De L Industrie	63600 Ambert France		
Poggipolini Srl	9 599 28	Via Emilia Levante 262	40068 Lazzaro Di Savena	Italy	
Power Electrics Generators	39 883 18	St Ivel Way Warrimley	Bristol	BS30 8TV	
Precision Investment Castings Ltd	3,066 00	Davenport Lane	Altrincham	WA14 5DS	
Premier Autoclave Service & Solutions	7,077 53	Crown Works	Bradford Road	Sandbeds	BD20 5LN
Premier Precision Tooling	62 927 92	10 Havant Rd Hondean	Waterlooville	PO8 0DT	
Prestige Engineering (Banbury) Ltd	625 00	Unit 2 West Street, Shutford Banbury Oxon	Banbury	OX15 6PH	
Price Waterhouse Cooper	2,100 00	161 Marsh Wall	London	E14 9SQ	
Pro Performance (The Science Behind Sport Ltd)	1 824 00				
Prodatta Associates Ltd	297 60	148 Egremont St	Ely	CB6 1AE	
Progressive Technology	42 720 00	Hambridge Lane Newbury Berkshire	Berkshire	RG14 5TS	
Pro-Polishers Ltd	1 470 00	Unit F1 New Yatt Business Centre	Witney	OX29 6TJ	
Pure Precision Engineering Ltd	60 00	Unit 10 Chalk Lane	Snetterton	NN16 2JX	
Putrajaya Marriott Hotel	11 110 09	Jol Resort City	Selangor Utara	62502	
Pwr Europe Ltd	35 97	Unit 4 Heron Court	Kettlebrook Rd Tamworth	B77 1AG	
Pyrometral Systems	26 803 07	Bp 70251	60722 Barbary		
Pyrotec Services Ltd	1 630 16	The Old Forge Main Road	Fyfield	OX13 5LN	
Quentor Ltd	20 351 90	Unit 10 Fazmaurice Court	Rackheath Ind Estate	Rackheath	NR13 6PY
Ra Howarth Engineering Ltd	6 481 56	Earl Rd Rackheath Ind Est Rackheath	Norwich	NR13 6NT	
Race Parts Uk Ltd	1,068 05	Unit 3 Rockfort Ind Estate	Wallingford	OX10 9DA	
Race Parts Uk Ltd (Us Dollars)	379 76	Unit 3 Rockfort Ind Estate Hithercroft Road	Wallingford	OX10 9DA	
Rapid 3D Ltd	24 460 80	Unit 16C Hurst End Farm Folly Lane	North Crawley	MK16 9HS	
Rapid Engineering Ltd	2,024 89	Telford Road,	Bicester	OX26410	
Rawson Carpets Ltd	3,565 33	Castle Bank Mills	Portobello Road	Wakefield	WF1 5PS
Red Bull Technology Ltd	205 051 57	Building 1 Bradbourne Drive	Tilbrook	MK7 8BJ	
Red Max	3 600 00	Gone Away			
Refmet Ceramics Ltd	180 00	Unit 3 Newton Chambers Road	Thornciliffe Park Industrial Estate	Chapelkown Sheffield	S35 2PH
Regent Hose & Hydraulics	539 12	16-18 Rabans Close	Aylesbury	HP19 8RS	
Reisebuero Huber GmbH	2 268 42	Gone Away			
Renault Sport	6,227 784 89	91177 Viry Chatillon Cedex			
Republik Österreich (Austrian Ministry For Transpo	53 93	Gone Away			
Retrac Productions	16 927 20	Unit 3/4/5 Techno Trading Estate	Swindon	SN2 8HB	
Ridge And Partners Up	1 551 00	The Cowyards Blenheim Park Oxford	Woodstock	OX20 1QR	
Riedel Communication GmbH	103,291 86	Uellendahl Strasse 353 42109 Wuppertal	Germany		
Risk Management Services (Chiltern) Ltd	14 427 40	The Old Courthouse Hughenden Road	High Wycombe	HP13 5DT	
Robert Half Ltd	2 168 90	International Square Starley Way	Birmingham	B37 7GN	
Rookie Xs	7 618 32	93 Canyon Street	Fulham	London	SW6 6LA
Rs Components Ltd	94 03	P O Box 99 Birchington Road	Corby	NN17 9RS	
Rs Fabrications (Silverstone) Ltd	1 056 00	Thorpe House	Thorpe Way	Banbury	OX16 4SP
Rutland Plastics	2 375 98	Cold Overton Road	Oakham	LE15 6NU	
Safetydeen Uk Ltd	14 871 34	Profile West	950 Great West Road	Brentford	TW8 9EJ
Sandwell Uk Ltd	7 359 60	2 Foundry Place Old Tiffeld Road	Towcester	NN12 6FP	
Sano Tools	7 718 81	Unit 8	Low Farm Place	Moulton Park Ind Est	NN3 6HY
Sas Software Ltd	1 044 00	Witkington House, Henley Road, Medmenham	Marlow	SL7 2EB	
Sauber Motorsport Ag	2 423 68	Wildbachstrasse 9	CH-8340 Hinwil		
Scientaire Thermal Systems Ltd	10 00	40C Heath Road	Twickenham	TW1 4BZ	
Scm Group Uk Ltd	1 897 94	Blenheim House	Camberley Road	Bulwell	NG6 8UW
Screwfix (Trade UK)	27 97				
Selart Francois Bzet Avocat	5 050 08				
Selective Leasing Ltd	2 094 00	Bloxham Mill Business Centre Barford Road Bloxham,Oxford	Bloxham	OX15 4FF	
Sensors Uk Ltd	3 931 20	135A Hatfield Road St Albans Herts	St Albans Herts	AL1 4JX	
Serck Services Motorsport	34,528 00	Units 9 & 10 Bullsbrook Road	Hayes	UB4 0JZ	
Serveest Group Ltd	1 676 37	Serveest House Heath Farm Business Centre Fomham All Saints	Suffolk	JP28 6LG	
Servo Interconnect Ltd	3 050 35	Stainer Road Castleham Ind Est	St Leonards On Sea	TN38 9RP	
Shanghai Circuit (Shanghai Jw Sports Co	74,029 18	200 Yining Rd	Shanghai Jia ding China		
Shd Composite Materials	10,996 42	Pride Court, Sleaford Enterprise Park	Sleaford	NG34 8GL	
Silverstone	16 690 92	Silverstone Circuit	Northamptonshire	NN12 8TN	
Simon Lampitt (Sjl Automotive Solutions)	234 00	28 Chapel Lane Weston Subedge Chipping Campden	Chipping Campden	GL55 6QW	
Singapore Gp Pte Ltd	133,319 83	50 Cuscaden Road #06-02 Hpl House	Singapore	249724	Singapor

St-Teck Engineering Ltd (Rbs Invoice)	35,236 48	Unit One Arlanne Business Centre Blackburn Road	Houghton	LUS 5DZ	
Smiths Metal Centres Ltd	11 514 67	Stratton Business Park London Road	Biggleswade	SG18 8QB	
Snap On (Oxford)	2 768 52	Brinsley Farm, Buckland Road	Bampton	OX18 2AA	
Snap-On	2,246 34	1 Birch Avenue	Beetly	Dereham	NR20 4JP
Snap-On Industrial	498 19	38A Telford Way, Kettering, Northants	Kettering, Northants	NN16 8UN	
Solent Precision Engineering Ltd	13 536 00	Unit 13 Bottings Industrial Estate Botley Southampton	Southampton	SO30 3OY	
Solesystems	7 657 35	3 Ardington Courtyard	Roke Lane	Whitley	GU8 5NF
Spandex	1,168 16	1600 Park Avenue	Bristol	BS32 4UA	
Sparco	49,198 84	Vai Leini 524	10088 Valpiano	Italy	
Special Events Organisation (Euro)	43 856 25				
Special Events Organisation Gbp	11,680 00	10	Embankment Gardens	London	
Specialist Aviation Manufacturing Ltd	1,164 00	Campus 5 Third A	Letchworth	SG6 2JF	
Spectraglass Ltd	263 04	Unit 2 Inveralmond Industrial Estate	Perth	PH2 3TT	
Speed Merchants Media Ltd	7 200 00	Sent Letter - No Claim			
Speedsport Promotions And	1,297 80	C/O Johnson & Gaunt Solicitors	47 North Bar	Banbury	OX16 0TJ
Springmasters Ltd	213 71	Arthur Street Lakeside	Redditch	B98 8LF	
Srd Engineering	29 832 54	1 Wedgewood Road	Bicester	OX6 8UL	
Ss Tube Technology Ltd	267 729 98	Sutton Farm Sutton	Witney	OX29 5AD	
Stanbli Uk Ltd	71,252 21	Lodge Park Hortonwood 30	Telford	TF1 7ET	
Stephenson Page Partnership Ltd	29,040 00	145-157 St John Street	London	EC1V 4PW	
Stephenson Supplies Ltd	5 779 30	16 Ware Road White Horse Business Park Stanford In The Vale	Stanford In The Vale	SN7 8NY	
Steve Etherington (Epi)	12,600 00	31 Lime Grove	Bottesford	NG13 0BH	
Stewarts Coaches Ltd	9,747 00	Headley Park Unit 8, Headley Road East, Woodley	Reading	RG3 4SA	
Surescreen Scientifics Div Ltd	627 00	Morley Retreat Church Lane Morley, Derbyshire	Morley Derbyshire	DE7 6DE	
Swann Systems Uk Ltd	743 26	Gone Away			
T & K Precision	31 953 33	10 Gateloge Close Round Spinney Industrial Estate	Northampton	NN3 4HJ	
Tdk-Lambda Uk Ltd	13,154 04	Kingsley Avenue Ifracombe	Devon	EX34 8ES	
Teconnex Ltd	1 559 83				
Tencate Advanced Composites (Formerly Amber Compos	2 228 40				
Terracast Ltd	10 641 66	New Bam Farm, Fields Road Cheltenham	Cheltenham	GL54 4NG	
Tfc Ltd	150 06	Hale House Ghyll Industrial Estate	Heathfield	TN21 8AW	
Thame Workholding	2,349 60				
Thames Valley Saw Service	1 522 52	Gravel Lane Drayton	Abingdon	OX14 4HY	
The Eb Partnership	56 433 00				
The Flying Kiwi Inns	420 00	The Kiwi Nest, Fakenham Road, East Rudham, Norfolk	Rudham	PE31 8QZ	
The Pan Pacific Hotel Singapore	24 031 19	7 Raffles Boulevard Marina Square	Singapore	35955	
(Hotel Marina City					
Thermwood Europe Ltd	2 966 15	Unit 10 Edward Street Ind Park	Darlington	DL1 2UP	
Timing Solutions Ltd	5 232 00	Unit 2 Ninian Park Ninian Way	Tamworth	B77 5ES	
Tm Pond Supplies (T M Aquatics)	1 350 00	The Cottage On The Green	Wood Eaton	OXFORD	OX3 9TI
Tmb Precision Engineering	17 920 44	24 Brue Avenue Colley Lane Industrial Estate Bridgwater	Somerset	TA6 5LT	
Tmc Distribution Ltd	1 182 00	Unit 36 Boston Road Gorse Hill Industrial Estate, Beaumont	Leicester	LE4 1AA	
Tnt Express	634 53	Po Box 4 Ramsbottom, Bury, Lancashire	Lancashire	BL8 9AR	
Total Additifs Et Carburants Speciaux	784,090 02				
Total Machining Solutions Ltd	10,118 60	Unit 13 Lordswood Industrial Estate Revenge Road	Lordswood	ME5 8UD	
Tower Engineering Cnc Machining Ltd	1 594 20	Tower Square	St Peter's Road	Huntingdon	PE29 7DT
Toyota Motorsport GmbH	600 840 22	Toyota-Allee 7	50858 Köln		
Transcendata Europe Ltd	29,369 92	4 Carsbrooke Court Anderson Road	Buckingham Business Park	Swavesey	CB24 4UQ
Travel Places	858,393 37	Sent Letter - No claim			
Trellborg Sealing Solutions	1 142 40	Pegasus House 1 Cranbrook Way	Solihull	B90 4SJ	
Trifibre Ltd	4,406 11	17 Boston Road, Gorse Hill Ind Estate	Leicester	LE7 1UR	
Tube Engineering	1,332 00	Unit 8 Nene Road, Bkton Industrial Estate	Kimbolton	PE28 0LF	
Tygravac Advanced Materials	6 041 50	The Causeway Broadway Business Park	Chadderton	Oldham	OL9 9XD
Ultra Precision Ltd	153 60	Homefield Road Haverhill	Cb9 8QP		
Univar Specialty Consumables Ltd	111 48	Aquarius House, 6 Midpoint Business Park	Bradford	Bd3 7AY	
Universal Biologicals(Cambridge)Ltd	424 42	Passhouse Farmhouse, Papworths St Agnes	Cambridge	CB23 3QU	
Usi Uk Ltd	1 176 00	Unit 4 Meadow Hall Ind Est Amos Road Sheffield	Sheffield	S9 1BX	
Vac Innovation Ltd	2 622 00	Kilworth Lakes	Kilworth Road	North Kilworth	LE17 6JG
Vibration Free	99 60	Unit 18 Green Farm	Frtwell	Bicester	OX27 7QU
Video Conferencing London	666 00	Second Floor Orchard House	Mutton Lane	Potters Bar	EN6 3AX
Vi-Grade Ltd	2 320 80	Brook House	37 Church Road	Ryton On Dunsmore	CV8 3ET
Walker Rubber & Plastics	922 08	Last House 21-23 Burnet Road	Sweetbriar Ind Est	Norwich	NR3 2BS
Walkers Garage Ltd	497 14	South Otterington	Northallerton	DL7 9HT	
Washington House Occupational Health	4,073 70	77 Halse Road	Brackley	NN13 6EQ	
Waveney Precision Ltd	9,169 80	Unit 10 Wilbys Business Park	St Johns Road	Bungay	NR35 1DP
Wera Tools (UK) Ltd	79 74	Unit 2 McGregor'S Business Park Turnoaks Business Park	Chesterfield	S40 2WB	
West Oxfordshire District Council (Wodc) - Direct	76 640 00				
Westmoreland Mechanical Testing & Research Ltd	757 20	5 Beaumont Road	Beaumont Road Industrial Estate	Banbury	OX16 1RH
Whisper Films	48 000 00	Ealing Studios Ealing Green Ealing	London	W5 5EP	
Whiteley Brooks Engineering Ltd	44 658 29	Herald Way	Binley	Coventry	CV3 2NY
Whitewater	510 00	The White House	2 Beech Road	Purley On Thames	RG8 8DS
Williams F1	158 846 00	Williams Grand Prix Engineering Ltd Grove	Wantage	OX12 0DQ	
Wilsons Ltd	126 72	13 Windover Road	Huntingdon	PE29 7ED	
Windrush Press Ltd	5 811 00	Windrush House, Avenue Two	Station Lane	Witney	OX28 4XW
Windshear Inc	554 12	1050 Ivey Cline Road, Concord Nc, Usa	North Carolina 28027	United States Of	
With My Compliments Two Ltd	164 251 76				
Woburn Chemicals	862 80	Chesney Wold	Bleak Hall	Milton Keynes	MK6 1LQ
Yas Manna Circuit (Abu Dhabi Motorsports Management)	0 01	Abu Dhabi Motorsport Management Po Box 130001	Abu Dhabi		
Young Calibration Ltd	3 504 00	Unit 4 Ham Business Centre Brighton Road	Shoreham By Sea	BN43 6RE	
Zenys Sas	35 284 58	Via Dell'Artigliato	41056 Savignano Sul Panaro	Italy	
Zircotec	340 08	22 Nuffield Way	Abingdon	OX14 1RL	

VI Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policies in relation to
 - Staff allocation and the use of subcontractors
 - Professional advisers including S&WFS
 - Disbursement recovery
- Smith & Williamson LLP's and S&WFS' current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

S&WFS

S&WEBC is a pensions consultancy firm which specialises in providing advice to Insolvency Practitioners on their appointment in relation to all aspects of pensions. It is a division of S&WFS, a company associated with Smith & Williamson LLP.

S&WEBC may be engaged to deal with the Company's pension affairs. Payments to parties in which the administrators or their firm have an interest must be disclosed to, and approved by, creditors. Fees for their services are accrued on a time costs basis. Consequently, details of the charge out rates for S&WEBC are provided to creditors.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

Restructuring & Recovery Services Charge out rates from 1 July 2014	London office £/hr	Regional offices £/hr
Partner	625	350
Associate Director	525	295-325
Managers	295 - 400	310
Other professional staff	250-310	235
Support & secretarial staff	100	90

Corporate Tax & VAT Charge out rates from 1 July 2013	London office £/hr
Partner	380-505
Associate Director	350-360
Managers	295-175
Other professional staff	110-143
Support & secretarial staff	50-60

Forensic Charge out rates from 1 July 2014	London office £/hr
Partner	600
Managers	370
Other professional staff	145-270
Support & secretarial staff	80-95

S&WFS Employee Benefits Consultancy Charge out rates from 1 July 2014	Per hour £
Director	290 - 415
Associate Director	190 - 250
Manager	185 - 195
Administrator	145 - 165

Corporate Finance Charge out rates from 1 July 2014	Per hour £
Director	625
Administrator	80

Notes

- 1 Time is recorded in units representing 3 minutes or multiples thereof
- 2 It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases
- 3 The firm's cashiering function is centralised and London rates apply

www.smith.williamson.co.uk

Principal offices: London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury and Southampton

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