

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 4 7 5 8 0 5

Company name in full Williams Grand Prix Holdings Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sean K

Surname Croston

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Richard G

Surname White

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator


Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	2	^d	7	^m	1	^m	0	^y	2	^y	0	^y	2	^y	0
To date	^d	2	^d	6	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1

7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																

8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1

Annual Report

Williams Grand Prix Holdings Plc - In Members' Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the Company by its shareholders on 27 October 2020.

I am now in a position to report on the progress of the liquidation for the period from 27 October 2020 to 26 October 2021 (the Period). I enclose:

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company;
- Appendix 2, an account of my receipts and payments in the liquidation;
- Appendix 3, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the joint liquidators (rule 18.9);
- Appendix 4, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to challenge the joint liquidators' fees if excessive (rule 18.34).

Realisation and distribution of assets

At the commencement of the liquidation and in accordance with the directors' statutory declaration of solvency made on 28 September 2020, the Company had assets totalling £102,396,000 comprising investments of £1,665,000 and a cash balance of £100,731,000. The declaration of solvency also disclosed that the Company had liabilities totalling £20,000 in relation to accrued professional fees. Please note the declaration of solvency was denominated wholly in sterling.

Attached at Appendix 2 is an abstract of our receipts and payments account for the Period. Please be advised the liquidation account is denominated wholly in euros and for the purposes of this report our receipts and payments account is in euros.

Prior to the joint liquidators' appointment, the Company sold its interest in Williams Grand Prix Engineering Limited (WGPE) and discharged various costs associated with the sale, such that upon liquidation a residual cash balance of €111,458,723 was anticipated. Subsequently a bank charge amounting to €62,516 was levied by HSBC Bank Plc, resulting in a net balance of €111,396,207 being received into the liquidation estate.

A first interim capital distribution of €11.05 per ordinary 5p share held was declared and paid to Link Market Services Limited (Link), the receiving agent, on 30 November 2020 who then transferred the distributions to the shareholders on 2 December 2020. Following which the Company was de-listed from the Frankfurt Stock Exchange and the final listing fee of €5,000 was settled.

In accordance with the sale agreement, the Company made a payment for an insurance premium to safeguard the tax position of certain shareholders in relation to the interim distribution in the event that HM Revenue & Customs (HMRC) open any enquiries. The total premium paid during the Period amounted to £379,600 (€415,662).

Furthermore, and in accordance with the sale agreement, the purchaser agreed to reimburse certain professional costs (inclusive of VAT and disbursements) incurred by the Company in connection with the sale, up to an aggregate value of £100,000 plus 50% of the insurance premium. We can confirm that during the Period, a total of €315,058 has been received in relation to the reimbursement.

In addition, the sale agreement provides for a contingent asset whereby the Company is to receive 50% of any future realisation made by WGPE from one of its former sponsors. Please be advised this may take up to four years for any such realisation to be made.

Taxation

During the Period, the final pre-liquidation accounts, corporation tax computation and return for the period ended 26 October 2020 were submitted and no tax liability arose in respect of this period. We are pleased to confirm that corporation tax clearance has been received.

Due to the Covid-19 pandemic, HMRC has re-deployed a number of its offices to deal with Covid-19 related matters. This has had a detrimental effect on the resource within HMRC and the level of correspondence and tax clearances being received. I am advised that HMRC are dealing with the backlog of requests, and we await receipt of the final clearance in respect of all taxes.

On 2 November 2020, a notice was published in the London Gazette requiring creditors to prove their claims by 16 December 2020. No creditors were forthcoming as a result of this notice.

Joint liquidators' fees and disbursements

On 27 October 2020, the Company resolved that we draw our remuneration by reference to our time costs. During the Period, we have incurred time costs totalling £44,277 and you will note from the receipts and payments account attached at Appendix 2 that we have drawn a total of £31,842 (€36,605) in the Period.

The total expenses (statutory bonding and advertising) drawn in the Period amount to €999.

Any member that wishes to receive a hard copy free of charge of this report, should send a request by writing to Grant Thornton UK LLP or by calling Lucy E Denne on 01189 559121.

Third party costs

During the Period, we have incurred professional fees from Grant Thornton UK LLP in relation to tax advisory services for the completion of the Company's pre-liquidation corporation tax compliance plus advisory services in relation to the pre-liquidation phase.

We've also incurred professional fees from RSG Europe Transactional Risks in relation to the insurance premium legal review.

Shortly following our appointment, the Company entered into a tripartite agreement with Baader Bank AG and Clearstream to maintain the services of Link in order to facilitate any final distribution. Therefore, we have incurred an annual fee from Clearstream in relation to this agreement together with the maintenance and annual fee from Link.

Data protection

Any personal information held by the Company will continue to be processed for the purposes of the liquidation of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

Covid-19

This report has been produced during the Covid-19 restrictions. I have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, I will provide an explanation and corrected information in the next progress report.



Sean K Croston
Liquidator

Date 20 December 2021

Appendix 1 - Prescribed information

Company name	Williams Grand Prix Holdings Plc
Registered number	07475805
Names of joint liquidators	Sean K Croston and Richard G White
Address of joint liquidators	Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG
Joint liquidators' office-holder number	8930 and 8937
Date of appointment of joint liquidators	27 October 2020
Details of any changes of joint liquidators	None
Telephone and email contact details for the joint liquidators	Cara Cox on 023 8038 1137 or Cara.Cox@uk.gt.com

Appendix 2 - Abstract of the joint liquidators' receipts and payments

	Declaration of Solvency at 27/10/2020 £	Joint liquidators' receipts and payments to 26/10/2021 €
RECEIPTS		
Cash at bank	102,396,000	111,458,723
Costs contribution	Nil	315,058
	<u>102,396,000</u>	<u>111,773,781</u>
PAYMENTS		
Costs of liquidation:		
Bank charges		380
Clearstream facility fee		2,500
Frankfurt listing fee		5,000
HSBC bank charge		62,516
Insurance premium		415,662
Joint liquidators' fees		36,605
Professional fees:		
Grant Thornton UK LLP – tax advisory services		9,084
Grant Thornton UK LLP – advisory services		17,443
RSG Europe – insurance premium legal fee		11,251
Link Group – maintenance of share register		3,840
Bordereau		723
Statutory advertising		276
VAT irrecoverable		17,134
		<u>582,414</u>
Accrued expenses and costs (incurred pre-liquidation)		
Grant Thornton UK LLP – tax advisory services		7,105
EQS Group – regulatory publications		959
Gleiss Lutz – legal services		26,269
Gowling WLG (UK) LLP – legal services		33,928
Link Group – share register fee		7,578
Williams Grand Prix Engineering Limited – cost reimbursement		13,111
		<u>88,950</u>
Shareholder distributions		
Capital distribution		<u>110,500,000</u>
		<u>111,171,364</u>
Total payments		
		<u>111,171,364</u>
Balance in hand as at 26 October 2021		<u>602,417</u>

Appendix 3 – An extract from the Insolvency (England and Wales) Rules 2016 relating to members' rights to request additional information from the joint liquidators

Rule 18.9

- 1 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - a a secured creditor;
 - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d any unsecured creditor with the permission of the court; or
 - e any member of the company in a members' voluntary winding up with the permission of the court.
- 2 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - a providing all of the information requested;
 - b providing some of the information requested;
 - c declining to provide the information requested.
- 4 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a The time or cost of preparation of the information would be excessive; or
 - b disclosure of the information would be prejudicial to the conduct of the proceedings;
 - c disclosure of the information might reasonably be expected to lead to violence against any person; or
 - d the office-holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - a the office holder giving reasons for not providing all of the information requested; or
 - b the expiry of the 14 days within which an office-holder must respond to the request.

c The court may make such order as it thinks just on an application under paragraph (6).

Appendix 4 - An extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to challenge the joint liquidators' remuneration or expenses if excessive

Rule 18.34

- 1 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
- 2 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - a a secured creditor
 - b an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii a member of the company with the permission of the court.

The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").