

# AM03

## Notice of administrator's proposals



Companies House

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19/09/2018

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COMPANIES HOUSE

### 1 Company details

Company number 02417588

Company name in full Force India Formula One Team Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

### 3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

### 4 Administrator's name ①

Full forename(s) Jason Daniel

Surname Baker

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other administrator

Use this section to tell us about  
another administrator.

AM03  
Notice of Administrator's Proposals

6 Statement of proposals

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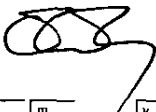
I attach a copy of the statement of proposals

7 Sign and date

Administrator's  
Signature

Signature

X



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Signature date

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## AM03 Notice of Administrator's Proposals



### Presenter information

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

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Force India Formula One Team Limited (In Administration)**  
**The Joint Administrators' Proposals**  
**18 September 2018**

# Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:	
1.	Introduction and Circumstances giving rise to the appointment of the Joint Administrators	<b>FRP</b>	FRP Advisory LLP
2.	Conduct of the administration	<b>The Company or the Team</b>	Force India Formula One Team Limited (In Administration)
3.	The Joint Administrators' remuneration, disbursements and pre-administration costs	<b>The Joint Administrators</b>	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory LLP
4.	Estimated Outcome for the creditors	<b>IR'16</b>	The Insolvency (England and Wales) Rules 2016
<b>Appendix</b>	<b>Content</b>	<b>IA'86</b>	The Insolvency Act 1986
A.	Statutory information about the Company and the administration	<b>CVL</b>	Creditors Voluntary Liquidation
B.	Joint Administrators' Receipts & Payments Account	<b>CVA</b>	Company Voluntary Arrangement
C.	The Joint Administrators' remuneration, disbursements and costs information <ul style="list-style-type: none"> <li>▪ Estimated Outcome Statement</li> <li>▪ Schedule of work</li> <li>▪ FRP charge out rates and disbursement policy</li> <li>▪ Fee estimate</li> </ul>	<b>SIP</b>	Statement of insolvency practice
		<b>HMRC</b>	HM Revenue & Customs
		<b>Brockstone</b>	Brockstone Limited
		<b>FIA</b>	Fédération Internationale de l'Automobile
		<b>FOG</b>	Formula One Group
D.	Schedule of pre-administration costs	<b>FOM</b>	Formula One Management
E.	Details of the financial position of the Company as at 27 July 2018	<b>Formtech</b>	Formtech Werkzeug und Formenbau GmbH
		<b>BWT</b>	Best Water Technology Group
		<b>Racing Point</b>	Racing Point (UK) Limited
		<b>OIH</b>	Orange India Holdings S.a r.l.

# 1. Introduction and circumstances giving rise to the appointment of the Joint Administrators

On 27 July 2018, the Company entered Administration and Geoffrey Paul Rowley and Jason Daniel Baker were appointed as Joint Administrators.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the IA86 and the Insolvency Rules. The proposals are deemed delivered two business days after they are dated.

Certain statutory information about the Company and the Administration is provided at **Appendix A**.

## Background information regarding the Company

The Company was incorporated on 29 August 1989 as Totas Euroservices Limited. It has since changed its name five times, the most recent change being on 31 October 2007 when the name changed from Spyker F1 Team Limited to Force India Formula One Team Limited.

The sole shareholder of the Company is OIH, a company incorporated in Luxembourg.

We understand that OIH is ultimately majority controlled by two Indian businessmen:

1. Dr Vijay Malaya; and
2. Subrata Roy.

The Company operated as the Sahara Force India Formula One team, competing in the FIA Formula One World Championship ("F1"). F1 is sanctioned by the FIA and owned by FOG. As at the date of appointment, the Team was in 6th place in the 2018 Formula One Constructors championship.

## Events leading to the appointment of the Joint Administrators

The Company derived its income from a number of sources including prize monies from FOG, commercial sponsorships, driver incomes and refunds from HMRC in relation to an annual research and development claim. The Company has however been loss making for a number of years with its funding shortfall met by way of capital injections from its shareholder. Accumulated losses to 31 December 2016 were £275 million which reduced to £270 million as at 31 December 2017 following a profit of £5.4 million in that financial year. As at 31 December 2017 the Company had net liabilities of £31 million.

In November 2017, OIH became the subject of a freezing order obtained by a group of Indian banks who had obtained judgement for \$1.45 billion against Dr Malaya. The freezing order included the shares of the Company owned by OIH.

From discussions with the Company's senior management team we understand the Company has experienced cash flow problems for an extended period of time and has been reliant upon goodwill of suppliers often requiring for payment plans to be entered into to assist cash flow.

In 2018 the Company was also in receipt of two loans from BWT, its main sponsor, of £757,000 and €535,000 to assist with its cash flow. FOG also supported with early payment of prize monies to support the Company's cash flow.

During 2017 and 2018 a number of key creditors had not been paid for a significant period of time. This included Mercedes, who provided engines, gearboxes and lubricants for the cars, who were owed £13.7 million at the date of the appointment and Brockstone, who represents one of the Team's drivers Sergio Perez. On 23 May 2018, Brockstone served a statutory demand on the Company for payment of the sum of USD 4,011,651. That demand remained unpaid.

On 5 June 2018, HMRC issued a winding up petition against the Company in relation to the non-payment of PAYE/NIC. The hearing for this was due to take place on 25

## **1. Introduction and circumstances giving rise to the appointment of the Joint Administrators**

July 2018. The petition debt was paid; however, Formtech with a debt in the sum of £2.3 million supported the petition and therefore it could not be withdrawn.

The Team's principal sponsor BWT terminated its contract with the Company on 1 July 2018.

On 20 July 2018 Brockstone made an application to the Court for the Company to be placed into Administration.

On 25 July 2018, Santander Bank became aware of the winding up petition and froze the Company's Bank accounts.

A hearing took place at the High Court in London on 27 July 2018. Following representations to the Court from parties including Brockstone, BWT, Formtech, Mercedes, FOG and the Company, an order was made for the appointment of Geoffrey Rowley and Jason Baker as Joint Administrators.

### **Joint Administrators Prior Professional Relationship**

FRP was instructed by the Company on 30 May 2018 to provide advice on the following matters:

1. the short term cashflow forecast for the Company and its funding requirements;
2. the practicalities of running an administration of the Company in the context of F1;
3. a proposed time-to-pay agreement with HMRC (which was ultimately not successful);
4. the impact of a winding-up petition issued by HMRC against the Company;
5. the Company's relationship with its primary sponsor, BWT;
6. the progress of discussions between the Company and FOG; and
7. the progress of discussions concerning a potential sale of the underlying business and assets of the Company as a going concern to three interested parties, each of whom appeared to be sufficiently credible and able to support the Company's future operations within the F1.

## 2. Conduct of the administration

### **The objective of the administration**

Until 15 August 2018, the Joint Administrators, considered that a rescue of the Company as a going concern in accordance with paragraph 3(1)(a) of Schedule B1 to the IA '86, was reasonably achievable.

For the reasons set out below, during the course of that day, it transpired that objective (a) was no longer achievable. At that point, the purpose of the administration switched to the objective set out in paragraph 3(1)(b) of Schedule B1 to the IA '86 i.e. seeking to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

### **The Joint Administrators' actions**

Full details of work already undertaken is set out in the schedule of work attached at **Appendix C.**

For the sake of completeness, a narrative of my actions, decisions and rationale is included below.

### ***On Appointment***

The Administration order was made at 8.06pm on Friday 27 July 2018. The Team was due to race in Hungary during the course of the upcoming weekend. Immediately following the appointment, the FIA and FOG were contacted to ensure that the Team could compete in the race. In addition, we sought assurances that appropriate insurances remained in place. Following confirmations from the FIA and FOG the Team raced in Hungary on 29 July 2018.

Cash available in the Company's Bank account on appointment totalled £240k. This was insufficient to meet immediate costs, such as the outstanding wages for July 2018 of some £2.2 million (gross). During the course of the weekend the Joint

Administrators sought to ensure that there were sufficient funds in place to allow for options to be assessed. A £5m unsecured loan was obtained from BWT.

On 30 July 2018, we attended the Company's principal site in Silverstone to speak to staff and explain the position. The net July wages totalling £1.3m were paid as normal on 1 August 2018 as a consequence of the loan from BWT.

### ***Trading***

The Joint Administrators took control of the trading aspects of the business. Following payment of the wages, an assessment was carried out in relation to expected trading costs during the course of August. It was estimated that there was a funding requirement of £9.6million for August to include the July and August salaries, ongoing car build costs, shut down maintenance costs as well as preparatory costs for the forthcoming races at Spa and Monza. No meaningful income was forecast to be received in August.

As part of our assessment of the trading position, we sought to determine which suppliers needed to be paid on an urgent basis to maintain operations as well as liaising with suppliers generally and resolving Retention of Title queries.

### ***Regulatory framework and key stakeholders***

Following appointment, immediate discussions were held with the FIA, FOG and Mercedes. The FIA are the regulator for the Formula One World Championship with FOG being the commercial rights holder for participation in the sport. As indicated previously, Mercedes provide the engines, gearboxes and lubricants for the Team's cars. It was evident that without the support of these key parties, a going concern resolution would not be possible.

The purpose of discussions was to understand the effect of the appointment and also the possible options that would be open to the Joint Administrators in the event of a return to solvency or a sale of the business and assets. In both scenarios' discussions

## 2. Conduct of the administration

were held in relation to trying to establish the availability of future prize monies given the underlying contracts between the Company, FOG and the FIA.

### **Asset Valuation**

We instructed Lambert Smith Hampton to prepare a valuation in respect of the Company's freehold and leasehold property. Gordon Brothers were also instructed to value the other physical assets including the cars. A summary of the valuations (pre costs of realisation) are below:

	Going Concern	Break-up
	£	£
Freehold Properties	5,765,000	4,125,000
Plant, Equipment & Furniture	1,500,000	550,000
IT Equipment	1,000,000	375,000
Stores, Clothing & Marketing Stock	215,000	55,000
Race/Show Cars/Chassis and Memorabilia	7,500,000	2,200,000
Race Equipment & Trackside Consumables	1,300,000	400,000
Motor Vehicles & Trailers	85,000	58,000
Equity from assets subject to finance agreements	620,472	339,472
<b>Total</b>	<b>17,985,472</b>	<b>8,102,472</b>

### **Interested parties and sale process**

We were aware of a number of interested parties who had been in dialogue with either OIH as the shareholder to purchase the Company, or with the Company to purchase its underlying business and assets prior to my appointment. Once the Administration Order had been granted we engaged with numerous interested parties, receiving in excess of 20 expressions of interest. The opportunity to acquire the Team received significant exposure through the worldwide media.

The sale process was managed through an online dataroom with non-disclosure agreements being required to be signed before the release of information. Substantive discussions and correspondence were had with interested parties to explain the expected procedures to either rescue the Company or acquire its underlying business and assets. Key discussions included the challenges that existed in taking the Team forward both financially and in relation to key contractual relationships.

In addition to a potential sale of the business and assets we were also aware that a number of interested parties were in discussions with the shareholder prior to the appointment, for the potential rescue of the Company.

In dealing with the interested parties we concluded that it was necessary to reach a swift resolution of the Company's position in light of a number of important matters including:

- a forecast minimum expenditure for August of some £9.6 million with no meaningful forecast income;
- a limited asset base to absorb the trading losses that were being incurred; and
- key members of staff, who we concluded were one of the most valuable assets, being the subject of offers of employment from other teams competing in F1.

We therefore asked that all interested parties submit their proposals for either the rescue of the Company or the purchase of the underlying business and assets by 5pm on Friday 3 August 2018. Various offers were received including more than one party advising they had reached terms with OIH to acquire the shares of the Company to then deliver a rescue and return the Company to solvency. Offers were also received to purchase the business and assets in a number of different forms.

Given there was more than one party advising the Joint Administrators that they had agreed terms with OIH to purchase the shares of the Company and with the offers for the purchase of the business and assets having been received in various formats,

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the Joint Administrators decided to revert to all parties and ask for revised bids to be submitted on a best and final basis by 4pm on Monday 6 August 2018.

For parties wishing to rescue the Company as a going concern we asked that proof be provided of binding terms having been reached with OIH for the acquisition of the shares of the Company. We confirmed that completion of the acquisition of the shares of the Company could be conditional on consent being obtained from the Indian Banks to them releasing the shares from the freezing order held over the shares. We also sought confirmation that sufficient funding would be injected into the Company to restore solvency both in relation to current liabilities as well as sufficient funding for a minimum of 12 months following the conclusion of the Administration.

Following the deadline on Monday 6 August 2018 we were in receipt of 5 proposals. Only one of the bids was on the basis of a rescue of the Company as a going concern. This proposal provided proof of a transaction with OIH (with the consideration being held by the solicitors acting for OIH). All of the other bids were to purchase the business and assets of the Company.

The proposal to rescue the Company as a going concern was received from Racing Point being an entity formed to acquire the Company backed by a number of investors including Lawrence Stroll, Andre Desmarais, Jonathan Dudman John Idol, John McCaw Jr, Michael de Picciotto and Silas Chou. Importantly, the Racing Point proposal to rescue the Company also included a fall back offer to acquire the business and assets of the Company for £90 million in the event that the acquisition of the shares from OIH could not be completed within a specified time.

### ***Rescue of the Company vs Sale of Business and Assets***

In conducting the administration of a company, Administrators must perform his or her functions with the hierarchy of objectives set out in Paragraph 3 of Schedule B1 of the IA86 as follows:

*The Administrator of a Company must perform his functions with the objective of*  
*(a) rescuing the company as a going concern, or*  
*(b) 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*  
*(c) realising property in order to make a distribution to one or more secured or preferential creditors.*

With Racing Point having made a proposal to rescue the Company in accordance with Para 3(1)(a) a careful assessment was undertaken in conjunction with our lawyers Mishcon de Reya LLP together with Leading and Junior Counsel as to whether the Racing Point proposal to rescue the Company was reasonably achievable.

The Joint Administrators had evidence of terms having been agreed between Racing Point and OIH (completion to be subject to the consent of the Indian Banks varying the terms of the freezing order or a court order). The Joint Administrators were satisfied that Racing Point was willing and able to provide sufficient funding to restore and maintain the solvency of the Company as was required to achieve purpose (a).

A significant consideration for the Joint Administrators in deciding to accept Racing Point's offer was that even if objective (a) subsequently fell away (because, for example the consent of the Indian Banks was not, in the event, obtained within the time stipulated) and objective (b) had to be pursued, it was anticipated that all creditors would be paid in full.

Terms were then agreed with Racing Point for an exclusivity agreement prior to a transaction being completed. The exclusivity agreement provided that should consent to the completion of the acquisition of the shares of the Company not have been

## 2. Conduct of the administration

achieved by close of business on Tuesday 14 August 2018 then the parties would proceed with a business and asset transaction.

In entering into the exclusivity agreement consideration was given to the ongoing position of the Company incurring a significant trading loss, there being a limited physical asset base and the risk of the loss of key staff.

Racing Point provided a £15 million loan to the Company to enable the ongoing payment of costs including the time critical development of the 2019 racing car. This was unsecured and was to rank *pari passu* with unsecured creditors in respect of repayment. This enabled BWT to be repaid their loan of £5 million.

On the basis of the agreement for Racing Point to acquire the shares of the Company and to then restore solvency, we liaised with all stakeholders with a view to making an application to Court to end the Administration. Other interested parties were thanked for their interest on 7 August 2018 and advised that a rescue of the Company was proceeding.

Following completion of the exclusivity agreement significant work was undertaken to prepare the application to Court with supporting witness statements and evidence necessary to cause for the Administration order to be discharged. This included liaison with Leading Counsel and Mishcon de Reya together with producing a report on the estimated future funding necessary to restore solvency (both with and without the benefit of prize monies from FOG).

The Joint Administrators and advisors were in contact with the solicitors acting for OIH as well as the solicitors acting for the Indian Banks. Significant efforts were made to seek to ensure that the application to discharge the Administration order would be heard no later than Friday 17 August 2018 having regard to all staff returning from the summer break on Monday 20 August 2018 and the next race taking place in Spa over the weekend of 24 – 26 August 2018.

The FIA, FOG and Mercedes were apprised of developments as matters progressed.

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

Over the next few days matters were finalised by the Joint Administrators and their advisors to make the necessary applications to court for the proposed exit from Administration, with continuous ongoing discussions between all stakeholders.

### ***Sale of the business and assets***

Despite ongoing discussions between the various parties to allow for Racing Point to complete its acquisition of the shares of the Company, by 14 August 2018 the required consents of the Indian Banks had not been obtained and nor had a court order been obtained.

On 15 August 2018 Racing Point advised of their intention to proceed with a purchase of the Company's business and assets for £90m as provided for in the exclusivity agreement of 7 August 2018.

It was clear to the Joint Administrators on 15 August 2018, that a rescue would not now be achieved within the requisite timescale. Having taken detailed legal advice, the Joint Administrators proceeded to an asset sale. In reaching their decision the Joint Administrators took into account the importance of retaining key staff, and the fact that staff were shortly to return from their summer holidays, with the upcoming race in Belgium due to take place a few days after their return.

The Joint Administrators took a commercial decision that a swift sale was, therefore, necessary, in particular to avoid the risk of a significant loss in value of the business and assets.

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

## 2. Conduct of the administration

### *Post-sale matters*

Following the sale we worked closely with the FIA and FOG to assist in ensuring that the new team met the necessary obligations to race. These matters were finalised on 23 August 2018, just prior to the formalities of the Belgian Grand Prix.

### **Legal Claims**

Since my appointment I have been made aware of a number of significant pre-appointment legal claims against the Company. These principally relate to sponsorship arrangements and commission payments. It is my understanding that the Company lacked the financial resources to meet the legal costs necessary to defend these claims in an appropriate manner leading up to Administration. The Company's lawyers do however consider the claims for commission to be without merit and accordingly it will be necessary to defend such claims.

The claims may be summarised as follows:

Party A – a claim of approximately £10 million as commission for introducing a sponsor. This claim is presently scheduled for trial in July 2019 and we shall be working with the Company's lawyers ahead of the matter either being settled or proceeding to trial.

Party B – a claim of approximately £8 million as commission for introducing a sponsor

We have also received a claim since our appointment for approximately £3 million in relation to introducing an interested party to acquire the Company (which did not occur). We are liaising with our solicitors to establish the merits of this claim.

BWT have also advised they consider they have a material claim for damages arising from the termination of their sponsorship agreement.

The Company also has at least one potential claim against a third party relating to cancelled sponsorship. The quantum has been advised as being in excess of £5 million

Force India Formula One Team Limited (In Administration)  
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and we are now working with the Company's lawyers and Leading Counsel ahead of a claim being issued for recovery of monies owing.

### **OIH**

Lawyers acting for OIH have notified the Joint Administrators that they consider their client to be a creditor of the Company in the sum of £159 million. Amounts advanced by OIH have been recorded as capital within the Company's statutory accounts since at least 2008. The Joint Administrators have received legal advice that OIH is not a creditor for the sums claimed. The advice received is that OIH is a debtor of the Company for a sum of at least £4.2 million. At present the Company has reserved its position against OIH for the recovery of these monies given the potential outcome of there being a surplus available for OIH as the shareholder.

### **Receipts and Payments Account**

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**.

As stated above, initial funding was provided by BWT totalling £5 million. This was repaid on receipt of £15 million from Racing Point. Costs discharged to-date principally relate to salary related payments for July 2018 and immediate trading costs to enable the Team to compete at up-coming races.

In addition, the Administration has provided support to Racing Point to enable critical payments to be made immediately post sale. This has only been done on the basis that funds were provided in advance of payments by Racing Point until they were able to set-up new bank accounts.

### **The directors' Statement of Affairs**

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the IA'86. To date no statement has been provided. Details of the financial position of the Company at the latest practical date prior to

## 2. Conduct of the administration

Administration and prepared from information available to the Joint Administrators is provided at **Appendix F**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

### Matters requiring investigation

We are required as part of our duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and we are required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted or have information regarding potential recoveries for the estate, please contact the Joint Administrators as soon as possible.

We shall be reviewing the pre-appointment transactions of the Company in view of our statutory obligations to recover any assets dispersed or determine whether there have been any breaches in the officers' fiduciary obligations.

### The end of the administration

The Administration will end automatically after twelve months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the Administration into Liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the IA'86 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the IA'86. If applicable the Joint Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter Liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the IA'86 for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the IA'86, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Joint Administrators or any successor office holders. Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the IA'86 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Joint Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holders.

If the Joint Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Joint Administrators or any successor office holders. Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

### Decision of creditors by correspondence

The Joint Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the IA'86 on the following matters:

## 2. Conduct of the administration

- Approval of the Joint Administrators' Proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Joint Administrators' remuneration;
- Approval of the payment of the Joint Administrators' disbursements for mileage costs;
- Approval of the Joint Administrators' pre-appointment costs being met as an expense of the administration
- The approval of the Joint Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the IA'86.

If a creditors' committee is not appointed the above will be determined by the creditors.

To vote by correspondence creditors must lodge a completed Proof of Debt form which is accepted for voting either in whole or in part and return the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Joint Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

### 3. The Joint Administrators' remuneration, disbursements and pre-administration costs



#### Joint Administrators' remuneration

A schedule of the work to be undertaken during the Administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Joint Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged as a set amount. Further details of how this will be calculated is set out below. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case.

Should the Company subsequently be placed into Liquidation and the Joint Administrators appointed as Joint Liquidators, the basis agreed for the drawing of the Joint Administrators' remuneration will also be that utilised in determining the basis of the Joint Liquidators' remuneration, in accordance with the Insolvency Rules.

The Joint Administrators' remuneration will be charged in three elements, which are explained below:

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

It is proposed that time incurred in dealing with investigations and creditors (to include the disputed creditor legal claims) against the Company is charged by reference to time incurred. This is set out on the fee estimate attached at **Appendix C**. The rationale for this is principally based on the uncertainty in the time that is required to deal with the required investigations and the legal claims and will ensure that they are dealt with appropriately. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those

aspects of the case being charged on a time cost basis and I proposed these are presently capped at £500,200. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

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

#### *Remuneration charged on a percentage of successful claims*

It is proposed that the Joint Administrators' remuneration for dealing with legal claims brought by the Company against third parties be fixed at 15% of gross realisations from successful claims. The percentage realisations will ensure the remuneration is determined by successful outcomes.

#### *Remuneration charged as a set amount*

All other elements of the Joint Administrators remuneration is proposed to be charged as a fixed fee in respect of the general and remaining categories of work set out in the schedule of work attached at **Appendix D**. This will be set at 2.25% of the £90 million achieved for the business assets being £2,025,000 and drawn from the sale proceeds only.

We shall be requesting the approval this part of the remuneration on a set basis will give certainty to creditors over the sum to be charged, reduces the administrative burden to provide detailed time recording information to creditors and represents a fair and reasonable reflection of the work already carried out, the successful outcome achieved from the sale of the business and assets and the work to be undertaken by the Joint Administrators.

### 3. The Joint Administrators' remuneration, disbursements and pre-administration costs

#### **Joint Administrators' disbursements**

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

#### **Pre-administration costs charged or incurred by the Joint Administrators**

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Joint Administrators. I am seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

#### **Creditors' ability to challenge the Joint Administrators' remuneration and expenses**

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

## 4. Estimated outcome for the creditors

### Estimated Outcome Statement

We attach at **Appendix C** an estimated outcome statement which has been prepared from the information provided by the Company's senior management team, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors.

### Outcome for Secured Creditor

There are no secured creditors registered at Companies House.

### Outcome for Preferential Creditors

Employees were paid their July 2018 salaries by the Joint Administrators from funds the Joint Administrators were holding. Following the sale of the business and assets all employees were transferred under TUPE (Transfer of Undertakings (Protection of Employment) (Amendment) Regulations 2014) to Racing Point. Any outstanding claims for unpaid pensions contributions, arrears of notice and unpaid holiday pay will be paid by Racing Point. Therefore I do not anticipate any preferential claims.

### Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to pay all creditors in full. This is also on the assumed basis that we do not become aware of any other creditors and the various legal claims against the Company are unsuccessful in accordance with the legal advice the Joint Administrators have received to date. This distribution will be paid following the Company being placed into liquidation. Should all creditors be paid in full, there will be a distribution to OIH as the shareholder.

We attach at **Appendix C** an estimated outcome statement.

### Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

A prescribed part is not appropriate because there is no floating charge and all creditors will be paid in any event

## Appendix A

### Statutory information about the Company and the administration



COMPANY INFORMATION:		ADMINISTRATION DETAILS:	
Other trading names:	Sahara Force India Formula 1 Team	Names of Administrators:	Geoffrey Paul Rowley and Jason Daniel Baker
Date of incorporation:	29/08/1989		
Company number:	02417588	Address of Administrators:	FRP Advisory 2nd Floor, 110 Cannon Street London EC4N 6EU
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU		
Previous registered office:	Dadford Road, Silverstone, Northamptonshire NN12 8TJ	Date of appointment of Administrators:	27 July 2018
Business address:	As above	Court in which administration proceedings were brought:	High Court of Justice, Business & Property Courts of England and Wales, Insolvency and Companies List
Directors:	Anthony George Bunker Robert George Fernley Thiruvannamalai Lakshminathan Sushanto Roy Subrata Sahara Abhijit Sarkar Sandeep Wadhwa	Court reference number:	006093 of 2018
Company secretary:	Sankaranarayanan Ramamurthy	Date of notice of intention to appoint Administrators presented to Court:	N/A
The directors and Company secretary have no shareholdings in the Company		Application for administration order made by:	Brockstone Limited

## Appendix A

### Statutory information about the Company and the administration

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the IA'86.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the available statutory accounts are summarised below:

<b>Period Ended</b>	<b>Turnover</b>	<b>Gross Profit</b>	<b>Net Profit/ (Loss)</b>	<b>Dividend paid</b>	<b>P &amp; L a/c c/fwd</b>
<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
31/12/16	77,163	13,001	(11,599)	Nil	(275,466)
31/12/15	64,259	299	(6,809)	Nil	(263,867)
31/12/14	59,919	2,243	(15,421)	Nil	(257,058)
31/12/13	43,770	(19,641)	(38,483)	Nil	(245,109)

## **Appendix B**

### **Joint Administrators' Receipts & Payments Account**



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

Statement of Affairs £	From 27/07/2018 To 18/09/2018		From 27/07/2018 To 18/09/2018	
	£		£	
<b>PURCHASES</b>				
Monza Race payments	1,925.00		1,925.00	
Car Build	1,335,926.26		1,335,926.26	
Spa Race Payments	449,904.98		449,904.98	
IT	246,647.96		246,647.96	
Facilities	16,268.20		16,268.20	
	(2,050,672.40)		(2,050,672.40)	
<b>OTHER DIRECT COSTS</b>				
Sub Contractors	200,461.80		200,461.80	
Direct Wages	1,321,789.29		1,321,789.29	
PAYE/NI	776,372.89		776,372.89	
Pension Contributions	170,708.58		170,708.58	
	(2,469,332.56)		(2,469,332.56)	
<b>TRADING EXPENDITURE</b>				
Heat & Light	7,359.26		7,359.26	
	(7,359.26)		(7,359.26)	
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(4,527,364.22)</b>		<b>(4,527,364.22)</b>	

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

Statement of Affairs £	From 27/07/2018 To 18/09/2018		From 27/07/2018 To 18/09/2018	
	£		£	
THIRD PARTY FUNDS				
BWT	5,000,000.00		5,000,000.00	
Repayment to BWT	(5,000,000.00)		(5,000,000.00)	
Racing Point (UK) Ltd	15,000,000.00		15,000,000.00	
	15,000,000.00		15,000,000.00	
ASSET REALISATIONS				
Intangible Assets	NIL		NIL	
Freehold Properties	6,000,000.00		6,000,000.00	
Leasehold Properties	1.00		1.00	
Company Records	1.00		1.00	
Plant & Machinery	1,500,000.00		1,500,000.00	
IT & Communications	1,000,000.00		1,000,000.00	
Stock	500,000.00		500,000.00	
Goodwill	71,279,493.00		71,279,493.00	
Commercial Records	1.00		1.00	
Contracts	1.00		1.00	
IP	1.00		1.00	
Business Information	1.00		1.00	
Website	1.00		1.00	
Clothes & Marketing	215,000.00		215,000.00	
Race Show Cars	7,500,000.00		7,500,000.00	
Cash at Bank	244,611.99		244,611.99	
The Race Equipment	1,300,000.00		1,300,000.00	
Vehicles	705,500.00		705,500.00	
Debtors	NIL		NIL	
Legal Claims	NIL		NIL	
Trading Surplus/(Deficit)	(4,527,364.22)		(4,527,364.22)	
	85,717,247.77		85,717,247.77	
COST OF REALISATIONS				
Professional Fees	1,110.00		1,110.00	

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

Statement of Affairs £	From 27/07/2018 To 18/09/2018 £	From 27/07/2018 To 18/09/2018 £
Agents/Valuers Fees	24,882.84	24,882.84
Legal Fees	408,121.00	408,121.00
Statutory Advertising	69.93	69.93
Bank Charges - Floating	670.00	670.00
	(434,853.77)	(434,853.77)
<b>UNSECURED CREDITORS</b>		
(28,533,467.60) Unsecured Creditors	NIL	NIL
(750,000.00) H M Revenue and Customs	NIL	NIL
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(80,010,000.00) Called Up Share Capital	NIL	NIL
(159,153,000.00) Other Reserves	NIL	NIL
	NIL	NIL
<b>(250,216,384.60)</b>	<b>100,282,394.00</b>	<b>100,282,394.00</b>
<b>REPRESENTED BY</b>		
Vat Recoverable - Floating		483,856.40
IB Current Floating		101,665,795.65
Suspense Account		(1,867,258.05)
	<b>100,282,394.00</b>	

## **Appendix C**

### **The Joint Administrators' remuneration, disbursements and costs information**



# Force India Formula One Team Limited

## Projected trading results to 27 January 2019

18 September 2018

	Position to date £	Estimated Movement £	Estimated Final Position £
<b>TRADING SALES RECEIPTS</b>	-	-	-
Income	-	-	-
<b>TOTAL RECEIPTS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TRADING PAYMENTS</b>			
Sub Contractors	200,462	-	200,462
Direct Wages	1,321,789	-	1,321,789
PAYE/NIC	776,373	-	776,373
Pension costs	170,709	-	170,709
Facilities costs	16,268	-	16,268
SPA Racing costs	449,905	-	449,905
Monza Racing Costs	1,925	-	1,925
IT	246,648	-	246,648
Car Build	1,335,926	-	1,335,926
Utilities	7,359	-	7,359
Provision	-	50,000.00	50,000
<b>TOTAL PAYMENTS</b>	<b>(4,527,364)</b>	<b>(50,000)</b>	<b>(4,577,364)</b>
Trading surplus/(Deficit)	<b>(4,527,364)</b>	<b>(50,000)</b>	<b>(4,577,364)</b>

Force India Formula One Team Limited

Projected results statement to 27 January 2019

18 September 2018

	Position to date	Estimated Movement	Estimated Final Position
	£	£	£
<b>ASSET REALISATIONS</b>			
Cash at Bank	244,612	-	244,612
Third party funding (BWT)	5,000,000	-	5,000,000
Third party funding (Racina Point (UK) Ltd)	15,000,000	-	15,000,000
Freehold Properties	6,000,000	-	6,000,000
Leasehold Properties	1	-	1
Company records	1	-	1
Plant & Machinery	1,500,000	-	1,500,000
IT & Communications	1,000,000	-	1,000,000
Stock	500,000	-	500,000
Goodwill	71,279,493	-	71,279,493
Commercial Records	1	-	1
Contracts	1	-	1
IP	1	-	1
Business Information	1	-	1
Website	1	-	1
Clothes & Merchand	215,000	-	215,000
Race Snow Cars	7,500,000	-	7,500,000
The Race Equipment	1,300,000	-	1,300,000
Vehicles	705,500	-	705,500
Legal claims	-	Uncertain	Uncertain
Trading Surplus/Deficit	(4,527,364)	(50,000)	(4,577,364)
<b>TOTAL RECEIPTS</b>	<b>105,217,248</b>	<b>(50,000)</b>	<b>105,667,248</b>

<b>COST OF REALISATIONS</b>			
Repayment of BWT	5,000,000	-	5,000,000
Statutory advertising	70	100	170
Insurance	-	5,073	5,073
Administrator Fees (Pre-appointment)	-	47,357	47,357
Administrators Fees (fixed fee)	-	2,025,000	2,025,000
Administrators Fees (Percentage)	-	Uncertain	Uncertain
Administrators Fees (time costs)	-	500,220	500,220
Administrators Disbursements	-	25,000	25,000
Legal Fees (Mischons - Pre-appointment)	-	32,829	32,829
Legal Fees (Mischons - Post-Appointment)	408,121	391,879	800,000
Legal Fees (Eversheds - Pre-appointment)	-	2,093	2,093
Legal Fees (Eversheds - Post-appointment)	-	415,245	415,245
Legal Fees (Other)	-	350,000	350,000
Legal Fees (LSH)	-	-	-
Agents (LSH)	26,673	-	26,673
Agents (Gordon Brothers)	-	55,820	55,820
Agents (Other)	2,655	5,000	7,655
Accountants	-	20,000	20,000
Payroll	750	-	750
Media Advisors	-	12,000	12,000
Bank Charges	670	100	770
Corporation Tax	-	12,000,000	12,000,000
Other/Provision	-	150,000	150,000
<b>TOTAL PAYMENTS</b>	<b>5,438,939</b>	<b>16,037,715</b>	<b>21,476,655</b>
<b>SURPLUS/(DEFICIT) AVAILABLE TO CREDITORS</b>	<b>100,278,308</b>		<b>84,190,593</b>

Notes

1 All estimated movements will be subject to change dependent on the circumstances

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Note	Category	
<b>1</b>	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken during the reporting period</b>	<b>Future work to be undertaken</b>
	<b>General Matters</b>	<b>General Matters</b>
	Necessary administrative and strategic work. Setup of working officeholders' files and management system. Updated systems with creditor and employee information.  Maintained case files and systems. Prepared pre and post appointment documentation and completed internal procedures.	Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.  Continue to update the case management system with Company information, creditor details. Maintenance of case files.  Continue adherence to internal procedures and external requirements.  Ensure correspondence are filed in the working files.
	<b>Regulatory Requirements</b>	<b>Regulatory Requirements</b>
	<b>Insurance</b>	<b>Insurance</b>
	Notified insurers of appointment, schedule of assets and authority documents. Dealt with pre-appointment insurers. Arranged for Administrators insurers to carry out onsite visit and ensured any additional information was obtained from the Company.  Ensured pool cars driven by employees were covered by Administrators' insurance.	Continue to assist insurers with any queries and check insurance schedules.

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

<p>Ensured Insurers engaged with pre-appointment Insurers to understand if policy could be continued under the Administration.</p> <p>Advised Insurers of Administration strategy and final outcome of sale.</p> <p>Dialogue with Insurers for requirement of run-off insurance.</p>	
<p><b>Strategy</b></p> <p>Initial meetings with the management team and legal advisors.</p> <p>Devised strategy from appointment.</p> <p>Reviewed and revised strategy on a daily basis as landscape of the Administration was constantly changing.</p> <p>Prepared fee budgets and monitored costs. Communicated updates with trading team.</p>	<p><b>Strategy</b></p> <p>Continue to conduct regular reviews of the case and the on-going case strategy to ensure all statutory matters are attended to and that the case is progressed in a timely manner. Ongoing budget and cost monitoring.</p> <p>Regularly review the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is progressed in a timely manner.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Maintain and develop the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p>
<p><b>IT – Admin/Planning</b></p> <p>Organised for our internal IT team to engage with in-house IT team.</p> <p>Attended site and ensured backup and data capture from all servers.</p>	<p><b>IT – Admin/Planning</b></p> <p>Continue to liaise with IT team to ensure images of electronic data is available and retrievable.</p>

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

	Ensured all data was obtained and secured. Data capture was monitored and reviewed.	
	<b>Case Management Requirements</b>	<b>Case Management Requirements</b>
	<b>Case Accounting, Case Control and Review</b>	<b>Case Accounting, Case Control and Review</b>
	<p>Arranged for Administrators bank accounts in different currencies to be opened.</p> <p>Liaised with Company's previous bankers, Santander to unfreeze bank accounts, to allow the Administrators to arrange deposit of funds and enable employee salaries for July to be paid within 48 hours.</p> <p>Requested balance of funds from Santander to be remitted to the Administration bank accounts and copy bank statements to be issued.</p> <p>Processed various receipts for deposits and sale proceeds.</p> <p>Dialogue with suppliers to meet our compliance obligations in obtaining bank details to set up as new payees.</p> <p>Liaised with cashiers to ensure different categories of payments processed with urgency prior to the Formula One shutdown period to ensure works were undertaken, race flights were reserved, employees who were stranded overseas had sufficient accommodation and overall to ensure Company could continue to race in Spa and Monza.</p> <p>Various dialogue with cashiers on processing large volume of payments and provide payment confirmations to be forwarded to suppliers including various international transactions.</p> <p>Reconciled bank accounts on a regular basis.</p>	<p>Monitor funds in estate accounts and ensure deposited in high interest bearing accounts.</p> <p>Continue to deal with and process payments and receipts into the bank accounts.</p> <p>Continue to setup any new payees as and when required.</p> <p>Ensure bank accounts are reconciled on a regular basis.</p> <p>Ensure accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Process and record of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p>

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

	Processed journals to ensure transactions recorded correctly.	
<b>2</b>	<p><b>Chattel Assets</b></p> <p>Collated the Company's records in relation to the asset listings including assets subject to hire/lease.</p> <p>Instructed different specialist agents to attend sites and value the different categories of assets. Liaised with finance team for full and updated asset registers and asset locations. Ensured all assets captured to enable our agents to undertake a full appraisal and valuation on different sales basis.</p> <p>Dealt with and reviewed all other identified assets, whether owned or third party, as appropriate.</p> <p>Reviewed finance agreements for the benefit of the wider business and to enhance the value of the underlying asset base.</p> <p>Liaised with agents on location of show cars to enable valuation to be carried out.</p> <p>Facilitated surveyor's visit on behalf of purchaser to inspect property portfolio.</p> <p>Liaised with solicitors on list of properties and land registry documents to ensure correctly identified.</p> <p>Liaised with third parties whose assets were leased or on HP to establish what arrears were owed and were threatening collection of their items.</p> <p>Engaged with purchaser and their legal teams in the preparation of the sale and purchase agreement. Agreement reviewed with both sets of solicitors to reach a mutual position.</p>	<p><b>Chattel Assets</b></p> <p>No further work to be carried out.</p>

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

Cash at Bank/Funds on Account	Cash at Bank/Funds on Account
<p>Liaised with BWT to provide a loan of £5 million to immediately pay the July 2018 employee salaries and essential Administration trading payments to suppliers.</p> <p>Liaised with Company's previous bankers, Santander to unfreeze bank accounts to allow funds to be deposited to allow employee salaries to be paid. To remit the balance of funds to the Administrators from bank accounts. Once funds received from Santander, requested Company bank accounts to be frozen, cancel all direct debits, standing orders and credit cards and remit funds to the Administration estate.</p> <p>Requested copies of bank statements to trace the movement of monies and location of assets.</p> <p><b>Solvency Review</b></p> <p>At the outset of the Administration the Administrators commenced a review of the Company's cash flows for the remainder of FY18 and for FY19 to establish the funding requirement to enable the solvent rescue of the Company.</p> <p>The Administrators sensitised management's forecast cash flows to estimate the funding requirement in the events of possible loss of prize money and/or sponsorship income, as well as other additional costs. A report was prepared on the basis creditors would be repaid in full, is inclusive of the costs and expenses of the Administration and proposed funding lines.</p> <p><b>Sale/Rescue of Business</b></p> <p>Explored different options to rescue of the business and a sale of the business and assets. Discussed with legal advisors and interested parties.</p>	<p>Ensure all pre bank accounts are closed, and any balance of funds remitted.</p> <p><b>Solvency Review</b></p> <p>No further work to be carried out.</p> <p><b>Sale/Rescue of Business</b></p> <p>Provide assistance to Racing Point under further assistance clause of the contract.</p>

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

<p>Setup an online data room platform to house approximately 500 documents and prepared non-disclosure agreement.</p> <p>Prepared tender process and notified interested parties of deadline for offers.</p> <p>Engaged in dialogue with multiple interested parties. Set up interested parties and their legal representatives as users onto the data room platform and provided them with access to the suite of information.</p> <p>Collated information for the data room in support of the marketing process. Monitored information on data room and added additional information as and when it became available. Provided additional documentation at interested parties request. Engaged with Company on the provision of specific information.</p> <p>Contact made with number of parties known to the Company and other parties introduced to the Administrators.</p> <p>Investigated options for a rescue of the business and sale of the business and assets.</p> <p>Dealt with large volume of enquiries raised by interested parties and their legal advisers which have been dealt with in the form of meetings, calls and emails.</p> <p>Conduct and attend meetings with interested parties and their legal advisors.</p> <p>Arranged on-site meetings for interested parties with the management team to facilitate due diligence as appropriate.</p> <p>Prepared schedule of offers and details of each offer.</p>	
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## Force India Formula One Team Limited (In Administration)

### Schedule of Work

Reviewed initial offers with solicitors and disclosed to Federation Internationale de l'Automobile, Formula One Group and Mercedes AMG. Additional information requested from interested parties and a further deadline set. Upon expiry of the deadline further offers were reviewed and the successful party and unsuccessful parties were notified of the outcome.	
Exclusivity period entered into with successful party to allow consent of the Indian Banks. Ongoing dialogue and assistance undertaken to support party.	
An application to Court was prepared supported by a report and a witness statement in expectation of the anticipated exit from Administration. Communicated with the solicitors acting for the Indian Banks.	
Preparation of asset purchase agreement in conjunction with purchaser and solicitors (as the basis that the purchaser wished to pursue a purchase of the business and assets.)	
Assisted purchaser with requested information to enable completion of due diligence requirements and clarified information to enable the sale documentation to be completed.	
<b>Other</b>	<b>Other</b>
Engagement, dialogue and meetings with FIA and FOG to clarify the impact of the Administration and the ability for the team to continue racing and the effect of a rescue or sale of the business and assets.	Continue to provide support and information to Racing Point, FIA and Formula One Management, as required.
In addition, dialogue with the engine supplier on the Administration process, strategy and requirements for the Company to be rescued or a sale of the business and assets.	Undertake a review of any surplus funds deposited by Racing Point which are required to be returned.

# Force India Formula One Team Limited (In Administration)

## Schedule of Work

3	
<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>
<p><b>Unsecured creditors</b></p> <p>Requested up to date list of creditors. Updated case management system with creditor details and amounts.</p> <p>Contacted all known creditors and suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged. Ensured compliant with our GDPR requirements.</p> <p>Dealt with a large volume of creditor calls requesting an update on the Administration.</p> <p>Liaised with creditors who made us aware they had a retention of title claim. Requested further supporting information and completed questionnaires. Invited creditors to attend site to identify and schedule any goods in hand. Allowed creditors to collect their goods which were not in use.</p> <p>Dealt with all queries and correspondence received from creditors on an ongoing basis.</p> <p><b>Employees and preferential creditors</b></p> <p>Requested up to date list of employee information. Updated case management system with employee details and amounts. Notified all employees of Administration.</p> <p>Staff meetings held onsite to update on Administration process and strategy.</p>	<p><b>Unsecured creditors</b></p> <p>Continue to liaise with and prepare and provide reports and oral updates to all creditors, as required.</p> <p>Continue to deal with ongoing enquiries as received.</p> <p>Continue to acknowledge creditors' claims and update case management system. Ensure creditor claims are lodged in the Administration and copies issued to Racing Point to enable preparation of the assignment documentation.</p> <p>Understanding and work associated with sponsorship prepayments.</p> <p>Assist Racing Point with the deeds of assignments of creditors debts and provide documentation from our files where required. Continue to obtain updates from Racing Point for list of creditors assigned payments to ensure correlate with our records. Ensure assignment documents are signed by Administrators.</p> <p>Update creditors on dividend distributions and exit from Administration.</p> <p>Assist Racing Point with any novation agreements of any third-party assets.</p> <p><b>Employees and preferential creditors</b></p> <p>Continue to support and assist employees who have queries on claims and administration process, if requested.</p> <p>Assist Racing Point with any payment of salaries if required.</p>

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

	<p>Assisted HR manager with employee queries and produced answers for a Q&amp;A. Dealt with ongoing employee queries. Clarifying specific points with our legal advisors.</p> <p>Ensured compliant with our GDPR requirements.</p> <p>Updated employees with sale of business to advise them of their revised employment status following transfer under TUPE regulations.</p>	
4	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p> <p>Instructed our legal teams to investigate various shareholdings, sponsorship documentation and agreements. In addition, to investigate the validity of the security documents.</p> <p>Instructed and liaised with legal team regarding criminal and regulatory investigations.</p> <p>Clarified and request location of documentation. Reviews carried out on various documentation and certain transactions with management team.</p> <p>Meetings with our inhouse forensics and contentious teams to identify areas of investigations and records and evidence required to enable a full investigation into the company's affairs to be undertaken.</p> <p>A large amount of time has been carried out review documentation with our legal advisors and obtaining counsel's opinion.</p>	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p> <p>Consider information provided by creditors and other parties that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Continue the ongoing collation and review of all information in paper and electronic form.</p> <p>Ensure all Company's records obtained to assist with investigatory work.</p> <p>Ensure all directors' questionnaires are completed and returned. Conduct investigation into the Company's affairs and prepare and submit the conduct report to Department for Business, Energy &amp; Industrial Strategy under the Company Directors Disqualification Act 1986 – the content of this report is confidential.</p> <p>Continue to conduct a full forensic analysis of the Company finances to identify any irregularities in cash management and take remedial actions against the officers of the Company, as applicable. Request further bank statements if required.</p> <p>Continue to investigate ongoing claims against the Company with our legal teams which could result in further recoveries into the Administration estate.</p>

# Force India Formula One Team Limited (In Administration)

## Schedule of Work

5	<p><b>STATUTORY COMPLIANCE AND REPORTING</b></p> <p><b>Work undertaken during the reporting period</b></p> <p><b>Post-appointment Tax/VAT</b></p> <p>Enquires made into with tax liabilities arising following appointment. Obtained historical tax files and records. Accountants instructed to provide tax advice on different sale options and tax implications explored on these options. Provided company financials and details of proposed rescue strategy.</p> <p>Meetings with accountants to clarify tax treatments and obligations.</p> <p><b>Pre-appointment Tax/VAT</b></p> <p>Enquires made into pre-appointment tax liabilities. HMRC notified of Administration. Requested pre-appointment VAT return to be brought up to date and completed for pre-appointment period.</p> <p><b>Statutory Compliance and Reporting</b></p> <p>Completed take on procedures which included consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.</p> <p>Consideration given to any environmental or health and safety issues to deal with and actioned as appropriate.</p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b></p> <p><b>Work undertaken during the reporting period</b></p> <p><b>Post-appointment Tax/VAT</b></p> <p>Continue to gather information for the initial tax and VAT reviews.</p> <p>Continue to liaise with accountants in the preparation and submission of the tax computations/VAT returns.</p> <p>Make an application for de-registration.</p> <p><b>Pre-appointment Tax/VAT</b></p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration. Submission of ongoing returns as required.</p> <p>Ensure pre-appointment returns filed with HMRC.</p> <p><b>Statutory Compliance and Reporting</b></p> <p>Ensure proposals are approved and update creditors. Monitor receipts and prepare schedule of voting forms from decision process and notify creditors of outcome. Prepare for any formal meetings requisitioned by creditors.</p> <p>Continue to prepare statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Ensure copies of these reports are filed at Court and the Registrar of Companies, as required.</p>

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

<p>Corresponded with accountants/bankers/insurers/solicitors and other advisors to provide notification of appointment and requested further information to assist in general enquiries.</p> <p>Reviewed the case to ensure all statutory and other general matters were adhered to during the Administration process.</p> <p>Prepared Administrators Proposals for court and creditors as required by legislation.</p> <p>Regular strategy reviews carried out and case review.</p> <p>Ensured correspondence and documentation filed in working case files.</p> <p>Updated checklists and diary management systems.</p>	<p>Continue to deal with the statutory requirements in order to bring the Administration to exit and move the case into Liquidation.</p> <p>Obtain approval to the basis of the Insolvency Practitioners fees from creditors.</p> <p>Continue to monitor and update compliance documentation.</p> <p>Continue to maintain case reviews, checklists and diary management systems.</p> <p>Continue to finalise the surrender of the operating licence and any other licences the Company operated.</p> <p>Continue to liaise with our media advisors to monitor and prepare media statements from any media requests. Review regular updates from media advisors.</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>To provide updating reports to all known creditors and members as prescribed under the Insolvency Act 1986.</p> <p>Working with the creditors' committee, if formed.</p> <p>To place legal advertisements as prescribed under the Insolvency Act 1986 which may include formal meetings of creditors and notice to submit claims, as applicable.</p> <p>Obtaining approval to the basis of the Insolvency Practitioners fees from the preferential and unsecured creditors.</p> <p>To deal with statutory requirements in order to bring the appointment to an orderly close either by dissolution or transfer to a creditors' voluntary liquidation and for the Joint Administrators to receive their release from office.</p>
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## Force India Formula One Team Limited (In Administration)

### Schedule of Work

	<p><b>Appointment Formalities</b></p> <p>Dealt with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p><b>Pensions</b></p> <p>Established existence of pension scheme and took appropriate action to notify all relevant parties. Obtained pension liabilities and provider and other third-party employee benefit providers. Made contact with providers the Company's pension providers and notified them of the Administration.</p> <p>Prepared letters to employees and advising of their entitlements and options available.</p>	<p>This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Ensure Operating licences are cancelled and returned to the Traffic Commissioners.</p> <p><b>Appointment Formalities</b></p> <p>Update all parties including Court and the Registrar of Companies with exit from Administration.</p> <p>Maintain a bond at a sufficient level for the duration of the appointment to protect the assets available for creditors.</p> <p><b>Pensions</b></p> <p>Assist pension provider with any further information if requested.</p>
6	<p><b>Trading</b></p> <p><b>Work undertaken to date</b></p> <p>Adhered to FRP's internal protocols to obtain approval to continue to trade.</p>	<p><b>Trading</b></p> <p><b>Work undertaken to date</b></p> <p>No further work to be carried out.</p>

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

<p>Attendance on site by Administrators' team to oversee the continued trading functions.</p> <p>Conducted several staff meetings at various locations to update them on the Administration and strategy to continue to operate the business on an ongoing basis. Provided updates on progress thus far and to introduce new purchasers/owner.</p> <p>Contacted payroll agency and provided an undertaking to prepare the July 2018 payroll reports to be produced and issued.</p> <p>Obtained copies of payroll reports for the tax and pension contributions could be made.</p> <p>Retention and day-to-day management of employees to maintain a business as usual offering whilst the sale of business was considered on a going concern basis. Liaised with onsite staff to ensure their contracts of employment are within the requisite of legal entity to ensure continuity of employment and ongoing payment of staff salaries.</p> <p>Liaised with subcontractors and consultants to the Company and made payments to them in accordance with their current contracts of employment.</p> <p>Liaised with the senior management team to identify cost inefficiencies and implementation of all agreed/revised procedures to include all compliance issues and health &amp; safety requirements.</p> <p>Administration team overseeing all daily operational issues, liaised with and provided undertakings to all suppliers required to facilitate ongoing trading.</p> <p>Review undertaken with production team and finance to identify the requirement for ongoing services/goods. Provided professional</p>	
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## Force India Formula One Team Limited (In Administration)

### Schedule of Work

<p>undertakings to these suppliers to ensure uninterrupted operations at the trading premises and reviewed this requirement on an ongoing basis. A large amount of time undertaken liaising with various creditors where continuous of services/goods were required.</p> <p>Reviewed lists of payments from production team and finance on a regular basis to ensure only essential payments were made.</p> <p>Liaised with suppliers who refused to complete works. Reassured suppliers that payments would be made for goods/services provided during Administration period.</p> <p>Liaised with suppliers where payments required to reserve flights and accommodation for next forthcoming race and works to be carried out over the shutdown period. Engaged with team where urgent payment required for hotel accommodation for employees working overseas.</p> <p>Payments were reviewed that were categorised by the Company as essential for the continuation of the car build and to provide comfort to suppliers and request that the commencement of work be undertaken over the shutdown period.</p> <p>Worked with Traffic Commissioners on Administration affecting the operating licence. Ensure relevant documentation submitted to ensure vehicles could be moved to avoid disruption to the business.</p> <p>Prepared trading cash flow forecast for anticipated duration of the ongoing trading. Prepared trading-on memo to justify trading decision and submitted to compliance team for approval. Reviewed third party funds agreement and issued to other side.</p> <p>Gathered information in accordance with checklists to ensure the costs of Administration clearly identified.</p>	
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## Force India Formula One Team Limited (In Administration)

### Schedule of Work

	Instructed our media advisors to prepare media statements from date of appointment. Monitored all media requests and prepared responses. Regular updates to and from media advisors. Our media advisors have dealt with a large volume of press enquires and prepared the appropriate responses.	
	Professional undertakings withdrawn at the end of trading period.	
7	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>
	Instructed solicitors to advise on different work streams in the Administration. Advice sought on the review of the security agreements, legal firm file requests, contract reviews for key suppliers, shareholder agreements and status of those agreements, sponsorship agreements.	Continue to liaise and work with our solicitors on the review and advice on the various agreements/contracts and claims against the Company.  Continue to seek legal advice on the various creditors claims to establish the validity of the claims.
	Continuous meetings and correspondence with solicitors in Administration strategy. Legal advice sought on different funding options for immediate funds to be issued to the Administrators to pay the employee salaries and pay duress creditors. Arranged for third party funding agreement to be drafted and finalised. Assisted solicitors with drafting documentation and reviewed.	Continue to deal with any third-party claims in conjunction with our solicitors.  Review findings from our own investigations to be incorporate into legal opinions. Review legal advice and all drafted documentation. Obtain counsel's opinion, if required.
	Meetings and calls with solicitors and FIA and FOM to advice and obtain clarity on their agreements with the Company.	Continue to assist purchaser's solicitors with obtaining documentation on the creditor liabilities. Continue to review with documentation in support of the deeds of assignments. Reviewed documentation prior to sign-off.
	Liaised with solicitors on the review of various ongoing contracts and agreements Company was engaged in and the impact of the Administration to prevent the team to continue to race and business to continue.	Further meeting with solicitors to discuss the various creditor claims in particular:  Party A – a claim of circa £10 million as commission for introducing a sponsor. This claim is presently scheduled for trial in July 2019. Liaise with the

## Force India Formula One Team Limited (In Administration)

### Schedule of Work

<p>Engaged with each interested party and their solicitors in the different rescue options for the Company. Legal advice and guidance sought in preparation of the exclusivity agreement to proceed with a rescue of the Company. Agreements reviewed with both sets of solicitors to reach a mutual position. A significant amount of time has been utilised in conducting these meetings to ensure time allocated to all interested parties and a fair process carried out.</p> <p>Assisted purchasers solicitors with obtaining documentation on the creditor and employee liabilities.</p> <p>Assisted the purchasers legal teams with documentation in support of the deeds of assignments. Reviewed documentation prior to sign-off.</p> <p>Legal advice sought on creditor retention of title claims and documentation.</p> <p>Initial meetings with solicitors to discuss the various sponsors and creditors claims.</p> <p>Dealing with enquires/claims from unsuccessful interested parties.</p>	<p>Company's lawyers ahead of the matter either being settled or proceeding to trial.</p> <p>Party B – a claim of circa £8 million as commission for introducing a sponsor</p> <p>Claim of circa £3 million in relation to introducing an interested party to acquire the Company (which did not occur). Laise with our solicitors to establish the merits of this claim.</p> <p>Claim from BWT who have advised they consider they have a material claim for damages arising from the termination of their sponsorship agreement.</p> <p>The potential claim against a third party relating to cancelled sponsorship. The quantum has been advised as being in excess of £5 million. Laise with the Company's lawyers and Leading Counsel ahead of a claim being issued for recovery of monies owing.</p>
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## FRP ADVISORY LLP ("FRP")

### HOURLY CHARGE OUT RATES

	<b>£/hour</b>
Appointment taker/Partner	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

### DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

#### Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

#### Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

**Force India Formula One Team Limited (In Administration)**  
**Joint Administrators' fee estimate as at 27 July 2018**

Activity	Time incurred to date		Estimated future movements		Total fee estimate		Average hourly rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
ADMINISTRATION	-	-	-	-	-	-	-
ASSET REALISATION	-	-	-	-	-	-	-
STATUTORY COMPLIANCE AND REPORTING	-	-	-	-	-	-	-
TRADING	-	-	-	-	-	-	-
INVESTIGATION	112.5	39,018	237.5	114,733	350.0	153,750	439
CREDITORS	155.1	20,594	332.9	204,226	488.0	224,820	461
CREDITORS, LEGAL AND LITIGATION MATTERS	27.4	10,773	242.7	110,877	270.0	121,650	451
<b>TOTAL</b>	<b>295</b>	<b>70,385</b>	<b>813</b>	<b>429,836</b>	<b>1,108.0</b>	<b>500,220</b>	

**Hourly Charge out rates:**

Appt. taker/partner	<b>450-545</b>
Managers/directors	<b>340-465</b>
Other professional	<b>200-295</b>
Junior Professional/support	<b>125-175</b>

The above fees estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpdivisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures

## Appendix D

### Schedule of pre-administration costs



	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs:			
FRP Advisory LLP	1	47,357.00	361.91
Mishcon De Reya LLP Legal fees	2	32,829.00	-
Eversheds Sutherland (International) LLP Legal fees		2,093.00	-
Amounts paid	3	( - )	( - )
Unpaid pre-administration costs for which approval is being sought		82,279.00	361.91

The pre-administration costs are the fees charged and the expenses incurred by the Joint Administrators before the Company entered administration but with a view to its doing so. Expenses incurred are direct expenses and would only, for example, include solicitors costs if the solicitor was instructed by FRP Advisory LLP and FRP Advisory LLP were responsible for the settlement of the costs incurred.

#### Notes:

- These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of the Joint Administrators. The pre-appointment work carried out by the Joint Administrators equated to 103.65 hours. This included dialogue and meetings with solicitors by a number of FRP staff to advise and discuss the financial position of the entity to assess the options available. Also included is court attendance at the Administration hearing. A team from FRP also attended the trading premises in Silverstone in preparation for the appointment to secure the site and protect the assets.

## Appendix D

### Schedule of pre-administration costs



2. Mishcon De Reya LLP have undertaken work in reviewing the options available to FRP, reviewing documentation, advising and preparing responses and court attendance at the Administration hearing.
3. Eversheds Sutherland (International) LLP have undertaken work in preparation for an appointment not associated with the Administration petition.
4. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the Proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the IA'86.

## **Appendix E**

### **Details of the financial position of the Company as at 27 July 2018**



**Force India Formula One Team Limited**  
**Estimated Statement Of Affairs as at 27 July 2018**

	Book Value £	Estimated to Realise £
<b>ASSETS</b>		
Intangible Assets	1,627,000.00	Uncertain
Freehold Properties	3,421,000.00	5,765,000.00
Plant & Machinery	3,788,000.00	11,005,472.00
IT & Communications	1,553,000.00	1,000,000.00
Stock	401,000.00	215,000.00
Cash at Bank	240,000.00	244,611.00
Debtors	9,917,000.00	Uncertain
Legal Claims	Uncertain	Uncertain
	<u>18,230,083.00</u>	<u>18,230,083.00</u>
<b>LIABILITIES</b>		
<b>PREFERENTIAL CREDITORS:-</b>		
		<u>NIL</u>
	<u>18,230,083.00</u>	<u>18,230,083.00</u>
<b>DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003</b>		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		<u>NIL</u>
	<u>18,230,083.00</u>	<u>18,230,083.00</u>
<b>Estimated prescribed part of net property where applicable (to carry forward)</b>		
		<u>NIL</u>
	<u>18,230,083.00</u>	<u>18,230,083.00</u>
<b>DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003</b>		
		<u>NIL</u>
	<u>18,230,083.00</u>	<u>18,230,083.00</u>
<b>Estimated prescribed part of net property where applicable (brought down)</b>		
		<u>NIL</u>
	<u>18,230,083.00</u>	<u>18,230,083.00</u>
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Unsecured Creditors	28,593,467.60	
H M Revenue and Customs	750,000.00	
BWT Loans	1,234,679.00	
Drivers prepayments	2,833,097.00	
Sponsorship prepayments	6,254,789.00	
Formula One Group	<u>1,856,000.00</u>	
		<u>41,462,032.60</u>
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)</b>		
		<u>(23,231,949.60)</u>
		<u>(23,231,949.60)</u>
<b>Issued and called up capital</b>		
Called Up Share Capital	80,010,000.00	
Other Reserves	<u>159,153,000.00</u>	
		<u>239,163,000.00</u>
		<u>(262,394,949.60)</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u>(262,394,949.60)</u>

**FRP Advisory LLP**  
**Force India Formula One Team Limited**  
**B - Company Creditors**

<b>Name</b>	<b>Current</b>	<b>Jan-30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>&gt; 90</b>	<b>Total</b>
321 Perform					-28,704.78	-28,704.78
3D SYSTEMS INC		15,882.51			-2,216.48	13,666.03
3D Systems Europe Limited	-77,978.19		63,882.51		-1,897.04	-15,992.72
3DDC Ltd	-22,911.60					-22,911.60
A G Carbon		-3,060.00		-10,440.00	-21,720.00	-35,220.00
ABSOLUTE COVERS LTD					3,480.00	3,480.00
ABU DHABI MOTORSPORT MANAGEMENT LLC					-845.24	-845.24
ACAM INSTRUMENTATION LTD					-502.8	-502.8
ACCOUNTIS EUROPE LTD					-1,607.72	-1,607.72
ACS LTD			-1,935.78	-1,960.48		-3,896.26
ACTIVE SENSORS LTD		-545.87	-347.99			-893.86
AMC Computer Supplies			-0.9			-0.9
AN Motorsport Limited	-10,940.87	18,227.11	17.09	2,974.64		10,277.97
ANGLIA NDT LIMITED					132	132
ANGLIA WATER A/C 0225270701				-30.26	36.62	6.36
ANGLIAN WATER A/C 0295025201				-886.83		-886.83
AP Racing Limited					-6,370.94	-6,370.94
ARDEN MEDICAL LTD	-978					-978
ARW					-18,600.00	-18,600.00
ATEC Autotechnic Ltd	-1,566.05	-5,508.08				-7,074.13
ATEC GmbH					-989.56	-989.56
AUTODROMO NAZIONALE MONZA					-829.26	-829.26
AWB Aviation GmbH					-12,007.62	-12,007.62
AWB Security Services					-460.75	-460.75
AYLESBURY VALE DISTRICT COUNCIL		-8,064.00				-8,064.00
Abssec Limited	-373.2					-373.2

<b>FRP Advisory LLP</b>					
<b>Force India Formula One Team Limited</b>					
<b>B - Company Creditors</b>					
Advanced Chemical Etching	-2,121.43				-2,121.43
Aero Tec Laboratories Ltd		62.94			62.94
Aerocomponents Limited		-31,859.76			-49,994.16
Air Methods Limited	-1,861.92				-1,861.92
Alec Tiranti Limited		-89.4			-89.4
All Wheel Trim Limited	-1,028.16				-1,028.16
Alman Engineering Ltd		-3,888.00			-31,479.00
Alpine Stars S.P.A		-2,196.00			-9,612.08
Altair Engineering	-149,700.00				-149,700.00
Amni-Con Supplies Ltd	-7,221.11	-8,827.68			-16,048.79
Anchor Inserts Limited				-241.14	-241.14
Andrew Sykes Hire Limited		199.62			199.62
Anglian Water				-177.65	-177.65
Ansys UK Limited		600			600
Australian G.P Corporation				-801.67	-801.67
Automatic Refreshments (South) Ltd	-4,852.42	-592.69	-3,823.30		-5,445.11
Automotion Components Ltd			138.57		-3,823.30
Avis Rent A Car Limited			-114.58		121.49
B&V WATER TREATMENT			-424.5		-539.08
BAKU CITY CIRCUIT				-832.01	-832.01
BASE MATERIALS LIMITED		-8,523.17	-14,420.52		-22,943.69
BAUER GMBH				-1,113.72	-1,113.72
BEST WATER TECHNOLOGY				-60	-60
BLACKBERRY UK LIMITED				-1,926.48	-1,926.48
BLITZ MULTIMEDIA				-8,875.11	-8,875.11
BLOKH SOLICITORS				6,918.08	6,918.08
BLYTHE WOODMACHINERY				-804	-804
BOUTIQUE LAW LLP	-48,930.00	-41,100.00		-9,690.00	-429,233.84
BOYLE DRIVER SERVICES LIMITED				-1,776.00	-1,776.00



<b>FRP Advisory LLP</b>									
<b>Force India Formula One Team Limited</b>									
<b>B - Company Creditors</b>									
<b>C/O FIDUCIAIRE FID &amp; GEST</b>									
<b>CALIBRA TECHNOLOGY LTD</b>									
<b>CAM SECURITY</b>									
<b>CANDID MARKETING PVT LTD</b>									
<b>CENTRAL COMPRESSORS CONSULTANTS LTD</b>									
<b>CERATTIZ WNT LTD</b>									
<b>CES EUROPE LTD</b>									
<b>CHARLES COATES PHOTOGRAPHER</b>									
<b>CHILL-ABILITY</b>									
<b>CIRCUIT OF THE AMERICAS</b>									
<b>COMPLETE IT SYSTEMS LIMITED</b>									
<b>COMPLETE SOLUTIONS GROUP LIMITED</b>									
<b>CORPORATE PERFORMANCE</b>									
<b>CRP MECCANICA S.R.L</b>									
<b>CRP Technology Srl</b>									
<b>CYTEC PROCESS MATERIALS (KEIGHLEY) LTD</b>									
<b>Cadtek Systems Ltd</b>									
<b>Caldic (UK) Limited</b>									
<b>Calor Gas Ltd</b>									
<b>Canon (UK) and Ireland</b>									
<b>Capricorn Speciality Chemicals Ltd</b>									
<b>Catercare Catering Equipment</b>									
<b>Centrerom Ltd</b>									
<b>Century Composites Ltd</b>									
<b>Chell Instruments Ltd</b>									
<b>Chelsea Hire</b>									
<b>City Electrical Factors</b>									
<b>Clarendon Specialty Fasteners Ltd</b>									
<b>Codem Composites Ltd</b>									
	-2,744.12	-810					-8,512.20	-8,512.20	
							-810	-2,744.12	
							-22,487.21	-22,487.21	
							-880.61	-880.61	
							-394.5	-10,601.56	
							-6,093.87	-17,247.60	
							-4,560.00	-20,520.00	
							-960	-2,880.00	
							-5,284.02	-5,284.02	
							-13,766.35	-15,228.91	
							-200	-200	
								-7,070.00	
								-45,092.81	
								-26,278.94	
								-15,045.45	
								-1,734.00	
								792	
								703.77	
								-341.7	
								54	
								-184.8	
								-276	
								6.6	
								29.4	
								-696	
								6	
								-19,557.75	
								-146,747.56	

<b>FRP Advisory LLP</b>						
<b>Force India Formula One Team Limited</b>						
<b>B - Company Creditors</b>						
Comms Express Limited		-7,581.57				-7,581.57
Competition Carbon Limited	-3,972.00		-7,620.00			-11,592.00
Computershare Voucher Services	-5,068.69					-5,068.69
Cortex Humbeln Ag			-2,814.72	-29,842.70	-35,259.33	-67,916.75
Cranfield Innovative Manufacturing					-17,574.00	-17,574.00
Cromwell Tools Group	-8,249.45			-370.38	-2.3	-8,622.13
Croner Group Limited					-4,320.00	-4,320.00
Cruden B.V.			-13,246.90		-2,421.99	-15,668.89
Cruing (UK) Ltd	-232.85	-1,570.37				-1,803.22
Cyclescheme Ltd	-870					-870
DELTA-PREG SPA UNINOMINALE		-7,739.82	-9,284.41		-16,535.73	-33,559.96
DENTONS			70,676.77			70,676.77
DHL Global Forwarding	-29,546.26		-27,728.16			-57,274.42
DJ Shirley	-32,040.00					-32,040.00
DJTEDDY - O					-327.24	-327.24
DKV Euro Service UK Ltd	-31,707.84	23,540.26			-663.9	-8,831.48
DR.D.WEHRHAHN MEASURING SYSTEMS FOR QA	-610.79			-12,223.74		-12,530.46
DREAD LIMITED		-306.72				-610.79
Daimler Ag		-9,512,165.00				-9,861,138.41
Dash-Cae				-0.6		-0.6
De Lage Landen Leasing Ltd		31,200.00			-31,213.02	-13.02
Deborah Chatt		-250				-250
Delcam UK Ltd					-3,594.08	-3,594.08
Denison Mayes Group Ltd					-1,992.17	-1,992.17
Donaldson Filtration (GB) Limited					-2,976.00	-2,976.00
EDM Precision Technologies Ltd	-4,154.40		-1,644.00			-5,798.40
ELLIOTT GROUP LTD		-793.73	-574.99			-1,368.72
EM Motorsport Limited				-9,563.83		-9,563.83
EMERALD EXECUTIVE TRANSFERS LTD					-1,121.00	-1,121.00



<b>FRP Advisory LLP</b>					
<b>Force India Formula One Team Limited</b>					
<b>B - Company Creditors</b>					
ENERGAS LTD	-255.06	-1,070.42	-491.72	-84,172.82	-1,817.20
ENGINEERING SOLUTION LTD		-236.52		-7,564.23	-84,409.34
ERGOFORM CONSULTING PRIVATE LIMITED				-5,739.54	-7,564.23
ERNST & YOUNG				-9,556.61	-5,739.54
ERNST & YOUNG GMBH					-9,556.61
EUROLINK	-4,734.00		-3,000.00		-7,734.00
EVOLUTION MEASUREMENT LIMITED					-4,956.00
EXAERO				-4,460.83	-4,956.00
Eiger Safety Ltd				-960	-4,460.83
Elite Surface Finishing Ltd	-1,608.00				-1,608.00
Elsensohn Eventservice Gmbh		-782,983.62	131,745.00	131,710.50	-519,528.12
Environment Agency	-1,284.00			-1,820.00	-1,284.00
Ernst & Young LP	-20,342.90			-5,000.00	-27,162.90
Ernst & Young Private Ltd				946.2	946.2
Erode-All	-8,290.80	15,598.36	-8,692.76	-6,348.00	-32,117.20
Executive Fire Protection	-463.34	1,056.00			592.66
F C Lane Electronics limited	83.99	-339.35	-1,565.38		-1,820.74
F.G.Metcalf & Sons Ltd	-2,740.16				-2,740.16
F42 Travel			-1,401.19		-1,401.19
FAITH BUSINESS & MANAGEMENT ADVISORS DMCC				-12,500.00	-12,500.00
FEWS MARQUEES LTD					0
FHS Motor Racing Ltd		-222.53	-164.54		-387.07
FIA		-213,600.91		-28,865.40	-242,466.31
FILCON ELECTRONIC GMBH				-98.1	-98.1
FIRST INFRA RED SENSOR TECHNOLOGY LTD				-9,360.00	-9,360.00
FORMULA ONE HOSPITALITY AND EVENT SERVICES LTD	-736		267.47		-468.53
FRAGOMEN LLP				-54.6	-54.6
FRP ADVISORY	-13,298.40				-13,298.40



FRP Advisory LLP					
Force India Formula One Team Limited					
B - Company Creditors					
Federal Express UK Ltd	-47.04			-44.23	-91.27
Fim-Premec	-11,720.04			-8,926.24	-32,116.26
Fire Extinguisher Valve Company	-9,712.80			-12.6	-12.6
First Sensors Limited				-1,137.30	-9,712.80
Fluoro Precision				-1,137.30	-1,137.30
Formaplex	-50,292.00	-2,460.00		-52,752.00	-52,752.00
Formtech	-341,744.40		-251,877.26	-482,339.10	-2,371,877.03
Formula 1 World Travel Ltd	-21,981.49			-1,295,916.27	-22,444.25
Formula One World Championship			2,975.35	-462.76	-22,444.25
Formule Medicine Srl					2,975.35
Freemans Hospitality	-123,333.60	123,333.33		-40,346.79	-40,346.79
Furniture At Work					-0.27
GE SENSING & INSPECTION TECHNOLOGIES GMBH				-1,106.40	-1,106.40
GF Machining Solutions Ltd				1,200.00	1,200.00
GLOBAL TECHNOLOGIES RACING LIMITED	-62,737.05	-1,839.00	3,929.08	2,090.08	2,090.08
GRANDSTAND MOTOR SPORT LIMITED		-7,614.28		-70,351.33	-70,351.33
Geographics Design Limited	-42			-80	-80
Good Fabrications Ltd	-64,161.60		-15,844.80	-45,826.86	-54,829.22
Grand Prix Tickets	-194.74			-8,960.36	-80,006.40
Grant Thornton UK LLP	-83,700.00		-74,482.50	-75,783.89	-194.74
Grundon Waste Management Limited	-144			-298,856.39	-298,856.39
HALO AVIATION LTD				-16,163.40	-16,163.40
HAMLINS				578.88	0
HAWKSWORTH APPLIANCE TESTING					578.88
HAWSONS CHARTERED ACCOUNTANTS		-2,340.00			-2,340.00
HIRE A PRINCESS			-175		-175
HOTEL GRANOLLERS				-2,312.99	-2,312.99
HOTEL INTERCONTINENTAL MONTREAL				-5,157.99	-5,157.99

<b>FRP Advisory LLP</b>									
<b>Force India Formula One Team limited</b>									
<b>B - Company Creditors</b>									
<b>HUNTS LITHOPRINT LTD</b>									
<b>HUTTON ENGINEERING (PRECISION) LTD</b>	-460.03	460.03	480	169.92	201.24	-11,512.43	-341.48	-11,512.43	480
<b>HW LEE ASSOCIATES LLP</b>				-900			-900		371.16
<b>Hauck Heat Treatment</b>	-1,025.07	683.59							
<b>Hexagon Metrology</b>						-11,512.43	-341.48	-11,512.43	
<b>Hoffmann Fahrzeugbau</b>		-122,929.80			-21,319.37		-144,249.17		-144,249.17
<b>Hotel Granollers</b>						-36,938.35	-36,938.35		-36,938.35
<b>Hotel Las Arenas</b>					-405.67		-405.67		-405.67
<b>Hutchinson / Stop Choc Ltd</b>						1,454.30	1,454.30		1,454.30
<b>Hymec Aerospace (UK) Ltd</b>					-878.4	-129,484.03	-130,362.43		-130,362.43
<b>ID ENGINEERING SERVICES</b>	-650						-650		-650
<b>IDEA BUSINESS INTELLIGENCE Inc</b>						-514.23	-514.23		-514.23
<b>IDmanagement Systems</b>						-131.76	-131.76		-131.76
<b>IE OFFICE EQUIPMENT LTD</b>						-416.76	-416.76		-416.76
<b>IMS Software Inc</b>		371.93				-1,162.50	-1,162.50		-1,162.50
<b>INDUCED ENERGY LTD</b>							371.93		371.93
<b>INGEGRO INSURANCE BROCKERS</b>			30,399.89			-2,489.58	27,910.31		27,910.31
<b>INTRINSYS LTD</b>						-0.8	-0.8		-0.8
<b>IRREPRESSIBLE LTD</b>						-1,500.00	-1,500.00		-1,500.00
<b>ITEC</b>	-1,372.98	11,025.51		-1,270.56	-1,246.32	-8,896.81	-1,761.16		-1,761.16
<b>ITS TESTING SERVICES LTD</b>						-670.8	-670.8		-670.8
<b>Iam Drive And Survive</b>						-257.28	-257.28		-257.28
<b>Ian Webb Engineering Ltd</b>					-312.91		-312.91		-312.91
<b>Icon Graphics Ltd</b>				-11,023.01		41,724.19	30,701.18		30,701.18
<b>Impresario</b>						-33,275.86	-33,275.86		-33,275.86
<b>Industrial Abrasives &amp; Tool Co Ltd</b>	-2,122.38			-617.7			-2,740.08		-2,740.08
<b>Investec Asset Finance</b>		3,214.80			-9,644.40	-995.9	-7,425.50		-7,425.50
<b>Isovolta Ag</b>	-16,432.12				-14,851.39	-241.05	-31,524.56		-31,524.56
<b>Italcopie Sensori S.R.L</b>			35.54				35.54		35.54

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## FRP Advisory LLP

### Force India Formula One Team Limited

#### B - Company Creditors

LYNDEN SWAINSTON - € ACCOUNT	-4,957.12	6,364.59	-1,708.30	-14,238.04	-36,639.96	-51,178.83
Lee Springs Limited					4.6	4.6
Lemo Uk Limited		0.01			2.41	2.42
Level Developments Ltd					10.2	10.2
Lifting Equipment Supplies Ltd					-4,148.62	-4,148.62
Loyens & Loeff Nv					-1,756.17	-1,756.17
Lunchtimes Hospitality Ltd	-4,255.87					-4,255.87
M A Horne Ltd	-2,293.20		-3,839.58			-6,132.78
M K POWER					-1,295.60	-1,295.60
M-CNC LTD					-1,682.81	-1,682.81
MACAULEY VINEYARD					-8,975.49	-8,975.49
MAN TRUCK & BUS UK LTD	-705.7	-0.02	-2,282.42			-2,988.14
MAN Truck & Bus B.V.					-593.81	-593.81
MANLEY BUS & COACH					-10.5	-10.5
MAX VELOCITY LIMITED						-3,294.00
MCLAREN APPLIED TECHNOLOGIES	-45,000.00	59,996.00	-3,294.00		264	-41,718.00
MEDATECH	-6,948.00		-56,978.00		-7,158.00	-14,106.00
MERCEDES-BENZ FINANCIAL SERVICES UK LTD		-784.21	-2,765.27		184	-3,365.48
MERCURE HOTEL KOLN WEST	-8,791.81		-7,981.11			-16,772.92
METRIC SERVICES (LEICESTER) LTD					-982.87	-982.87
MGS Precision Limited			-3,717.89		-8,740.90	-12,458.79
MINICHAMPS					-1,739.45	-1,739.45
MK Laundry Co	-2,175.00					-2,175.00
MOORE INTERNATIONAL			-180.68			-180.68
MOTORSPORT INDUSTRY ASSOCIATION		-636				-636
MP Filtri (UK) Ltd					54.47	54.47
Magdalen College School					-250	-250
Magneti Marelli Spa	-6,663.75				-31,986.00	-38,649.75
Martins Rubber Company Limited					1,289.24	1,289.24





FRP Advisory LLP					
Force India Formula One Team Limited					
B - Company Creditors					
P&B ROOFING	283.5				
PARAGON RAPID TECHNOLOGIES LTD		-102.48			
PAULSMODEL			-808.8		283.5
PDR Racing Limited			-187.08		-911.28
PERCEPT H pvt. ltd			-10,615.45		-187.08
PJ/AV Audiovisual And Multimedia			-4,989.83		-10,615.45
PLANTIT SOFTWARE LTD			-2,940.00		-4,989.83
PLANTOOL LTD T/A HIRECENTRES.COM			-2,698.92		-2,940.00
PLEIN VENT					-5,478.80
POSTURITE	-6,373.44	-75.6		-190.8	-190.8
PRESENTATION SERVICE PROVIDERS			-98.83		-6,373.44
PROCENTRA CONSULTING LTD	-8,692.15			-98.83	-6,373.44
PROTECH FINISHING LIMITED				-8,692.15	-98.83
PTech UK Ltd	-499.2	-42		-8,692.15	-8,692.15
PURE OFFICE SOLUTIONS				-42	-42
PWR Europe Ltd	-48,151.20			-499.2	-499.2
PYROMERAL SYSTEMS S.A				-1,956.00	-1,956.00
Pact Engineering Ltd				33,949.20	-1,956.00
Pankl Drivetrain Systems Gmbh				-6,397.54	4,557.24
Panther Aquacut Ltd	-258	-1,708.90			4,557.24
Paul Di Resta Racing Ltd				-1,315.20	-6,397.54
Penny & Gilles				-31,711.20	-1,315.20
Penta Patterns & Model Ltd	-5,004.60			-198,821.87	-31,711.20
Perfect Bore Manufacturing Ltd				-348.86	-198,821.87
Peters Rechtsanwalte Partnerschaft				-15,785.40	-348.86
Piaff Trading UK Ltd				-280,778.88	-15,785.40
Piccadilly Precision Eng Co				48	-280,778.88
Plastic Reinforcement Ltd				-3,654.79	48
Praxair Gases UK Ltd				6,048.00	-3,654.79
				-1,915.68	6,048.00
				4.39	-1,915.68
				56.16	4.39
					56.16

<b>FRP Advisory LLP</b>							
<b>Force India Formula One Team Limited</b>							
<b>B - Company Creditors</b>							
Progressive Technology	-208,212.00	-137,330.27	-127,378.80	-84,320.40	-2,144.40	-559,385.87	-7,042.80
Purple Grape Catering Ltd	-7,042.80					62.78	62.78
Quentor Ltd						-610.68	-610.68
R P SUPPORT LTD						-795	-795
<b>RAINFORDHR</b>							
RED BULL TECHNOLOGY LTD						-20,799.94	-20,799.94
RENTON COIL SPRING						-125.85	-125.85
RESJ Properties Ltd	-2,081.09					-2,081.09	-2,081.09
RETRAC COMPOSITES LTD	-15,594.00	95,000.00	-30,333.60	-41,734.32	-199,860.00	-192,521.92	-192,521.92
RICSAM INC					-4,843.23	-4,843.23	-4,843.23
RIOJA SINGULAR VEHICLES					-661.52	-661.52	-661.52
ROYAL INDUSTRIAL DOORS			-1,260.00		122.4	-1,260.00	-1,260.00
<b>RRR CARS</b>							
RS Components Limited	-3,352.46	-715.58				122.4	122.4
Race-Tec Sealing Ltd	-664.2	-561.02		3,713.46		-4,068.04	-4,068.04
Raceparts UK Limited			-9,156.06	-107.23		2,488.24	2,488.24
Ramthorne Concrete					-12,170.74	-21,434.03	-21,434.03
Rayfast Limited	-5,365.18			-180		-180	-180
Realty & General Factors Limited	-42,835.44	9,351.00		-49,333.80	-3.71	-5,365.18	-5,365.18
Renishaw Plc					-124.74	-82,821.95	-82,821.95
Renvale Ltd	-3,529.86	17,689.86				-124.74	-124.74
Riedel Communications Gmbh & Co Kg	-31,107.24	1,838.18	12,296.20	-1,433.87	15,469.75	14,160.00	14,160.00
Riskex Limited					-4,800.00	-2,936.98	-2,936.98
Rotatech Ltd				-2,580.00		-4,800.00	-4,800.00
Roy Bowles Transport	-3,447.60					-2,580.00	-2,580.00
Royal Mail			-944.4			-3,447.60	-3,447.60
Rush Group Limited					-300.7	-944.4	-944.4
S R D Engineering Ltd	-13,123.44	-1,986.93	-15,735.00	-11,792.70	-32,931.24	-75,569.31	-75,569.31
SCAN COMPUTERS INTERNATIONAL LIMITED				-2,490.75	-9,293.22	-11,783.97	-11,783.97



<b>FRP Advisory LLP</b>					
<b>Force India Formula One Team Limited</b>					
<b>B - Company Creditors</b>					
SCHINDLER LIMITED					
SCHUBELER TECHNOLOGIES GMBH					
SCM GB(1992) Ltd					
SCORPIAN SECURITY GUARDING SERVICES LTD					
SEDDON PLANT & ENGINEERS LIMITED	-42		-18,754.56	-1,403.72	-244.31
SEDGEMOOR TELECOM LTD				-8,276.46	
SETRONICS LIMITED					
SERVER CASE UK LIMITED					
SHD COMPOSITE MATERIALS LTD					
SHRED-IT	-4,511.86		-4,385.78		
SIDLEY AUSTIN LLP					
SILVERSTONE COMPOSITES LTD	-10,045.42	-16,154.84	-19,552.04	-506.61	
SK HEATING & COOLING LTD	-324	-1,517.62			
SKF (UK) Limited		22,617.60			
SMAC					
SMITHSONIAN (FREELANDS) LTD					
SOLESBURY / GAY	-38,167.42	-8,580.01	499.99		
SOLVAY - Cytec Industrial Materials (Derby) Ltd	-186,498.92	-19,670.36	-35,793.00		
SOURCEFLUX EURO A/C			-45,930.73	-16,612.06	
ST REGIS MEXICO CITY					
STL Communications Limited					
STOP-CHOC LTD					
SUNSHINE TOURS W.L.L					
SWEGON SERVICE LTD	-319.2		-322.36	-1,454.30	-397.63
Sabelt Spa					
Safety Kleen UK Limited	-3,927.68		-1,963.84	-2,896.74	17,562.96
Sandwell U.K. Ltd	-3,138.00	-1,382.40	-2,539.20		
Scalable Networks					
Schuler Fahrzeugbau Gmbh		534.31		-41,504.40	-41,504.40

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**FRP Advisory LLP**

**Force India Formula One Team Limited**

**B - Company Creditors**

Serck Services Motorsport	-54,734.40			-727.2				-54,734.40
Siemens Energy Services Ltd		-3,410.40						-727.2
Smiths Metal Centres Ltd		-550.8						-3,410.40
Sound Decisions Ltd		-93,504.00						-550.8
South Northants District Council								-93,504.00
Speedsport Promotions Ltd	-2,608.08							-2,608.08
Speedy Asset Services Limited		-21.9		-288				-309.9
Spraybooth Maintenance Services						653.76		653.76
Staubli UK Limited				679.27				679.27
Surface Technology		144					144	144
Swissotel Grand Shanghai						-391.3		-391.3
Systemactive						-3,054.00		-3,054.00
T & K Precision Ltd	-11,949.89	-482.5						-12,432.39
TELERIK INC						-4,644.10		-4,644.10
THE RITZ CARLTON BAHRAIN						-1,135.57		-1,135.57
THOMSON REUTERS						-8,323.92		-10,499.22
TITAN MOTORSPORT & AUTOMOTIVE ENGINEERING LTD		12,311.18		-2,175.30		-11,546.72		764.46
TOWN AND COUNTRY PLUMBING AND HEATING						-585.05	-1,324.34	-1,909.39
TOWNSEND VEHICLE HIRE RUGBY LTD							5	5
TRUPHONE LIMITED		311.86				-19,201.34		-18,889.48
Talbot Tool Co. Ltd	-1,948.80							-1,948.80
Teer Coatings Ltd		-179.4						-179.4
Thames Stockholders Ltd	-17,142.61	-4,283.09						-21,425.70
Thomson Aerospace & Defence				-35,425.81				-35,425.81
Triab Ltd							-3,192.00	-3,192.00
Trt International	-3,116.18			-503.04			-2,669.54	-7,244.78
Total Machining Solutions	-1,914.00	-10,425.60						-12,339.60
Toyota Motorsport Gmbh	-2,140.45			17.57				-2,122.88

<b>FRP Advisory LLP</b>						
<b>Force India Formula One Team Limited</b>						
<b>B - Company Creditors</b>						
Travel Places City Ltd	-198,926.59	27.54	-214,878.10	-151,107.60		-564,884.75
Trelleborg Sealing Solutions		1,210.20	567.6			1,777.80
Trifibre Limited	-174.53	174.53				0
Tube Engineering			-147.6	-2,236.80	-179.76	-2,384.40
Tubeway Sales Ltd						-179.76
Twm Die Tools Ltd	-2,364.00			-2,580.00	-20,682.00	-25,626.00
Tyco Electronics UK Limited	-2,553.01					-2,553.01
Tygavac Advanced Material Ltd	-9,745.43		-4,772.39			-14,517.82
Tyres (Northampton) Commercial Llp	-784.8		-204			-988.8
UFI Universal Filter International			-3,166.56			-3,166.56
UNITED SPIRITS LIMITED						-908.36
UNIVERSAL PACKAGING SPECIALISTS LTD		-1,478.16				-908.36
UPS Direct Limited				-1,048.80		-1,478.16
United Parcel Services					-40.17	-40.17
VALUECHAIN TECHNOLOGY LTS					-330	-330
VENTURA TECHNICAL SERVICES LTD			-9,542.77			-9,542.77
VISTRA		-132.78	-131.75		-131.71	-396.24
VSG	-29,490.07	-81				-29,571.07
Vacuum Furnace Engineering Ltd T/A AIC Service	-509.05					-2,055.40
Vapormatt Ltd						-2,564.45
Velocidad.C.Jerez					66.59	66.59
Vero Software Ltd					-276	4,385.51
Vibracoustics Ltd	-1,993.20	1,989.94			3.26	-276
Vibration Free	-162	324				0
Villiers Hotel	-4,848.50		4,848.00			162
W H BENCE COACHWORKS LTD						-0.5
W.R.Cross	-2,343.96					-3,280.00
WS2 COATINGS LTD			-109.2		-327.6	-2,343.96
Walker Beak Mason			756			-436.8
						756

# Force India Formula One Team Limited

FRP Advisory LLP							
Force India Formula One Team Limited							
B - Company Creditors							
Wallwork Heat Treatment Ltd						90.35	90.35
Washington House Surgery	-2,809.70	-3,238.80	-2,809.70				-8,858.20
Whiteley Brooks Eng	208.5		40,000.00				40,208.50
Willy Maisel GmbH			-30,664.18				-30,664.18
Winter Maintenance Limited						-11,101.20	-11,101.20
With My Compliments 2 Catering						4,249.32	4,249.32
XAVIER PERLIN						-14,049.06	-14,049.06
Young Calibration		888					888
Youngs Of Woodstock	-63,237.74	-16,159.39	-29,657.45			-254.5	-143,548.88
ZENYS sas						-3,121.72	-3,121.72
ZF RACE ENGINEERING GMBH						-421.61	-667.47
ZYCOMM ELECTRONICS LTD							0
Zircotec Ltd	-1,300.00					3,085.20	1,785.20
Zund Plotting Systems (UK)Ltd	-3,164.16						-3,164.16
Total	-2,715,115.08	-11,649,305.20	-1,110,715.66	-2,022,337.72	-11,035,993.80		-28,533,467.60

**FRP Advisory LLP**  
**Force India Formula One Team Limited**  
**C - Shareholders**

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up	Paid Up
H000	Orange India Holdings S.A.R.L.	Rue du Puits Romain 33, 8070, Bertrange, Luxembourg	Ordinary	1.00	80,010,000	1.00	1.00
1 Ordinary Entries Totalling				1.00	80,010,000	1.00	1.00