

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 2 4 1 7 5 8 8

Company name in full Force India Formula One Team Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Liquidator's name ①

Full forename(s) Jason Daniel

Surname Baker

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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Period of progress report

From date

<sup>d</sup>0<sup>d</sup>5<sup>m</sup>0<sup>m</sup>8<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>0

To date

<sup>d</sup>0<sup>d</sup>4<sup>m</sup>0<sup>m</sup>8<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

7

Progress report

☒ The progress report is attached

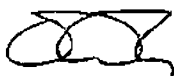
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>2<sup>d</sup>4<sup>m</sup>0<sup>m</sup>9<sup>y</sup>2<sup>y</sup>0<sup>y</sup>2<sup>y</sup>1

**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 Kirwan

Company name FRP Advisory Trading Limited

Address 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

DX cp.london@frpadvisory.com

Telephone 020 3005 4000

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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 Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 05/08/2020 To 04/08/2021 £	From 27/07/2018 To 04/08/2021 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Intangible Assets	NIL	NIL
5,765,000.00	Freehold Properties	NIL	NIL
11,005,472.00	Plant & Machinery	NIL	NIL
1,000,000.00	IT & Communications	NIL	NIL
215,000.00	Stock	NIL	NIL
244,611.00	Cash at Bank	NIL	192.18
Uncertain	Debtors	NIL	NIL
	Bank Interest Gross	NIL	342,864.66
	Contribution to legal costs	6,621,474.20	6,621,474.20
	Litigation Recovery	NIL	7,664,134.46
Uncertain	Legal Claims	NIL	NIL
	Refunds	24,291.12	24,291.12
	Funds transferred from Administratio	NIL	83,018,023.31
	Administration VAT Reclaim	NIL	1,710,352.43
	Transfer to GBP	9.11	9.11
		<u>6,645,774.43</u>	<u>99,381,341.47</u>
	<b>COST OF REALISATIONS</b>		
	Professional fees (Liquidation)	40,214.43	60,889.43
	Joint Liquidators Remuneration	166,800.25	1,565,427.42
	Joint Liquidators Disbursements	2,672.28	3,383.52
	s455 tax	(2,234,151.68)	NIL
	Joint Administrators' Remuneration	NIL	102,140.00
	Joint Administrators' Disbursements	NIL	1,288.43
	Professional Fees (Administration)	NIL	9,000.00
	Legal Fees (Administration)	NIL	735,826.47
	Corporation Tax	65,144.35	2,701,833.26
	VAT Irrecoverable	NIL	346,184.63
	Legal fees (Liquidation)	3,473,288.53	7,493,901.57
	HMRC Interest and penalties	98,055.30	98,055.30
	Statutory Advertising	NIL	144.36
	Insurance of Assets	2,781,296.00	2,801,296.00
	Bank Charges - Floating	95.40	257.50
	Media Advisors	NIL	385.00
		<u>(4,393,414.86)</u>	<u>(15,920,012.89)</u>
	<b>UNSECURED CREDITORS</b>		
(28,533,467.60)	Unsecured Creditors	790,170.99	55,098,184.07
(750,000.00)	H M Revenue and Customs	NIL	NIL
(1,234,679.00)	BWT Loans	NIL	NIL
(2,833,097.00)	Drivers prepayments	NIL	NIL
(6,254,789.00)	Sponsorship prepayments	NIL	NIL
(1,856,000.00)	Formula One Group	NIL	NIL
		<u>(790,170.99)</u>	<u>(55,098,184.07)</u>
	<b>DISTRIBUTIONS</b>		
(80,010,000.00)	Called Up Share Capital	NIL	NIL
(159,153,000.00)	Other Reserves	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(262,394,949.60)</u>		<u>1,462,188.58</u>	<u>28,363,144.51</u>
	<b>REPRESENTED BY</b>		
	Vat Recoverable - Floating		20,262.78

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

Statement of Affairs £	From 05/08/2020 To 04/08/2021 £	From 27/07/2018 To 04/08/2021 £
REPRESENTED BY CONTINUED		
IB Current Floating		27,886,407.13
Trade Creditors		10,499.22
Vat Control Account		444,713.38
Administration VAT Reclaim		1,262.00
		<u>28,363,144.51</u>

**FRP**

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

The Joint Liquidators' Progress Report for the period 05/08/20 – 04/08/21  
pursuant to section 104A of the Insolvency Act 1986 and the Insolvency  
(England and Wales) Rules 2016

**24 September 2021**

## Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Joint Liquidators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information about the Company and the liquidation
B.	Joint Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

### The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Force India Formula One Team Limited (In Liquidation)
<b>The Joint Liquidators</b>	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 05/08/20 – 04/08/21
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>HMRC</b>	HM Revenue & Customs
<b>IR'16</b>	The Insolvency (England and Wales) Rules 2016
<b>IA'86</b>	The Insolvency Act 1986
<b>Racing Point</b>	Racing Point (UK) Limited
<b>BWT</b>	Best Water Technology

## 1. Progress of the liquidation

This report should be read in conjunction with my previous reports in the Liquidation dated 11 December 2019 and 2 October 2020.

### Work undertaken during the Period and work yet to be completed

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

### Challenge to the sale process

The claim brought by PJSC Uralkali has been resolved. The Court trial took place in November 2020 and the Joint Liquidators were successful in defending the claim. PJSC Uralkali confirmed they did not wish to appeal the Court's decision. I have received £6.62 million towards our legal costs in defending this claim.

### Rent deposit

I have received a refund of £24k from the landlord's agents in respect of the rent deposit for the Company's previous trading premises.

### Dividend Distribution - creditor claims

During the Period I have received further creditor claims of £790k which have been adjudicated and agreed. To date, I have agreed claims of £55 million and dividends of 100 pence in the pound have now been paid to creditors.

The claim for tax from the Indian Authorities has been resolved. The claim has been adjudicated with the assistance of our accountants and legal team. Part of the claim has been agreed and paid as an unsecured distribution and the balance formally rejected. The challenge period for the Indian Authorities to appeal our rejection has now elapsed.

### Legal claims by creditors

Creditors may recall a claim was bought by BWT for breach of contract. An element of the claim was agreed and paid as an unsecured distribution with the balance to be dealt with via Court hearing. The balance of the claim has been dismissed by the

Court and period to appeal the decision has now elapsed. I have received £26k towards our legal costs in defending this claim.

During the Period, I received notification that a creditor whose breach of contract claim was rejected has appealed to the Court and a trial is set for March 2022 to deal with the disputed claim. I will update creditors in my next report on the outcome.

### Tax

During the Period I have received the refund of £2.2 million from HMRC in respect of the S455 tax claim. Our accountants continue to investigate the nature of these transactions which may now give rise to a PAYE and NIC claim. I will update creditors in due course.

### Advisors

Legal work for advising and defending the various legal claims were provided by Mishcon De Reya and Eversheds Sutherland. This was considered appropriate because specialist legal and technical knowledge was required. The cost to the estate was £7.4 million.

UK Tax advisory work for advising on the S455 claims was provided by Blick Rothenberg Limited. This was considered appropriate because specialist tax knowledge and technical skills was required. The estimated cost to the estate is £30k.

The tax advisory work for advising on the Indian tax assessment claims was provided by EY, India. This was considered appropriate because specialist jurisdictional knowledge on the Indian tax system was required. The cost to the estate was £30k.

### Receipts and payments account

Attached at **Appendix B** are the Receipts and Payments accounts for the Sterling and Euro bank accounts detailing the transactions since my appointment as Joint Liquidator. You will note there is a net position of £1.46 million during the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments

## 1. Progress of the liquidation

have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

### **Investigations**

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Joint Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

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

## 2. Estimated outcome for the creditors

**FRP**

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

### **Outcome for secured creditors**

There are no secured creditors in this matter.

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Unsecured creditors**

A notice of intended dividend was issued to creditors with a deadline for claims of 17 December 2019. The majority of creditor claims have been received, adjudicated and agreed. A dividend of 100 pence in the pound was paid to creditors between 29 January 2020 and March 2021.

As previously advised the remaining creditor claim will be dealt with at a Court trial set in March 2022.

### **The Prescribed Part**

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

### 3. Joint Liquidators' remuneration, disbursements and expenses

**FRP**

#### Joint Liquidators' remuneration

On 10 January 2020 creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on two different basis according to the work carried out. These are explained below.

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

For dealing with litigation and creditors (to include the disputed creditor legal claims and the costs associated with the dividend process.) be charged on a time cost basis by reference to time incurred and capped at £749,650. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. To date I have drawn fees of £517,947 excluding VAT from the funds available. A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

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 Advisory's charge out rates are included at **Appendix D**.

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

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

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

As advised in my previous report, creditors passed a resolution that the Joint Liquidators' remuneration for dealing with a legal claim brought by the Company against a third party be fixed at 15% of gross realisations from successful claims. This principally related to a legal claim brought by the Company against one particular third party. This claim was concluded in the last Period fees of £1,149,620 excluding VAT from the funds available were drawn.

#### Joint Liquidators' disbursements and expenses

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Expenses of the liquidation

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

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

### 3. Joint Liquidators' remuneration, disbursements and expenses

**FRP**

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### **FORCE INDIA FORMULA ONE TEAM LIMITED (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

Other trading names:	Sahara Force India Formula 1 Team
Date of incorporation:	29/08/1989
Company number:	02417588
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	Dadford Road Silverstone Northamptonshire NN12 8TJ
Business address:	Dadford Road Silverstone Northamptonshire NN12 8TJ

#### **LIQUIDATION DETAILS:**

Joint Liquidators:	Geoffrey Paul Rowley & Jason Daniel Baker
Address of Joint Liquidators:	FRP Advisory Trading Limited 2nd Floor 110 Cannon Street London EC4N 6EU
Contact Details:	cp.london@frpadvisory.com
Date of appointment of Joint Liquidators:	05/08/2019
Court in which Liquidation proceedings were brought:	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List
Court reference number:	006093 2018

## Appendix B

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

**FRP**

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

Statement of Affairs £	From 05/08/2020 To 04/08/2021 £	From 05/08/2019 To 04/08/2021 £
ASSET REALISATIONS		
Uncertain Intangible Assets	NIL	NIL
5,765,000.00 Freehold Properties	NIL	NIL
11,005,472.00 Plant & Machinery	NIL	NIL
1,000,000.00 IT & Communications	NIL	NIL
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Transfer to GBP	9.11	9.11
	6,645,774.43	99,381,341.47
COST OF REALISATIONS		
Professional fees (Liquidation)	40,214.43	60,889.43
Joint Liquidators Remuneration	166,800.25	1,565,427.42
Joint Liquidators Disbursements	2,672.28	3,383.52
s455 tax	(2,234,151.68)	NIL
Joint Administrators' Remuneration	NIL	102,140.00
Joint Administrators' Disbursements	NIL	1,288.43
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Legal fees (Liquidation)	3,473,288.53	7,493,901.57
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(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

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Bank Charges - Floating	95.40	257.50
Media Advisors	NIL	385.00
	(4,393,414.86)	(15,920,012.89)
UNSECURED CREDITORS		
Unsecured Creditors	790,170.99	55,098,184.07
H M Revenue and Customs	NIL	NIL
BWT Loans	NIL	NIL
Drivers prepayments	NIL	NIL
Sponsorship prepayments	NIL	NIL
Formula One Group	(790,170.99)	(55,098,184.07)
DISTRIBUTIONS		
Called Up Share Capital	NIL	NIL
Other Reserves	NIL	NIL
	NIL	NIL
<b>(262,394,949.60)</b>	<b>1,462,188.58</b>	<b>28,363,144.51</b>
REPRESENTED BY		
Vat Recoverable - Floating		20,262.78
JB Current Floating		27,886,407.13
Trade Creditors		10,499.22
Vat Control Account		444,713.38
Administration VAT Reclaim		1,262.00
		<b>28,363,144.51</b>

## Appendix B

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

**FRP**

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

Statement of Affairs €	From 05/08/2020 To 04/08/2021 €	From 27/07/2018 To 04/08/2021 €
ASSET REALISATIONS		
Cash at Bank	NIL	1,355.00
Funds transferred from Administratio	NIL	535,000.00
	NIL	536,355.00
	<b>NIL</b>	<b>536,355.00</b>
REPRESENTED BY		
Euro Account - Do not print cheques		536,355.00
		<b>536,355.00</b>

## Appendix C

### A Schedule of Work

**FRP**

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

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

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

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	<b>General Matters</b>
	Adhered to internal procedures and external requirements.	Continue to review the working files and adhere to internal procedures and external requirements.
	<b>Regulatory Requirements</b>	<b>Regulatory Requirements</b>
	<b>Insurance</b>  Liaised with specialist insurers on litigation claim, reviewed appropriate policies for claim.  <b>Strategy</b> Continued to carry out regular reviews of the case and the on-going case strategy.	<b>Insurance</b>  No further work anticipated.  <b>Strategy</b> Continue to carry out regular reviews of the case and the on-going case strategy.

## Appendix C

### A Schedule of Work

**FRP**

	<p>Ensured all statutory matters were attended to and that the case is progressed in a timely manner.</p> <p>Ongoing reviews on budget and cost monitoring.</p>	<p>Ensure all statutory matters were attended to and that the case is progressed in a timely manner.</p> <p>Continue to review budget and cost monitoring. Seek further fee approval from creditors, if required.</p>
	<b>Ethical Requirements</b>	<b>Ethical Requirements</b>
	Continued periodically to carry out ethical reviews and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Continue to review ethical issues periodically and identify any threats in respect of the management of the insolvency appointment.
	<b>Case Management Requirements</b>	<b>Case Management Requirements</b>
	<p>Continued to deal with payments and receipts into the bank accounts. Setup new payees as and when required. Continued to reconcile banks accounts on a regular basis.</p> <p>Prepared dividend payments and supporting reconciliations.</p>	<p>Continue to deal with any payments and receipts into the bank accounts. Setup new payees as and when required. Continue to reconcile banks accounts on a regular basis.</p> <p>Continue to prepare any valid dividend payments to creditors.</p> <p>Once all matters have been finalised instruct cashiers to close bank accounts.</p>
2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
	Liaised with landlord's agent in recovery of rent deposit.	<p>Monitor for any further recoveries into the liquidation estate.</p> <p>Undertake a review of any surplus funds deposited by RPL which are required to be returned once remaining legal claim finalised.</p>

## Appendix C

### A Schedule of Work

**FRP**

3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p><b>Creditor claims</b></p> <p>Dealt with queries and correspondence received from creditors on an ongoing basis. Acknowledged creditor claims and updated case management system as and when further claims are received. Liaised with RPL on any deeds of assignments prepared for creditor debts and assessed if any of the debt related to the post -sale period to enable RPL to deal with that part of the liability. Continued to provide information to RPL on creditor claims from our files.</p> <p><b>Dividend Process and Distribution</b></p> <p>Further creditor claims received were updated on our case management system and adjudicated. Prepared a reconciliation of creditor claims to be paid together with estimated outcome statement. Dividend declared and payments and letters issued.</p> <p>Continued to adjudicated creditor claims and requested further supporting documentation, where required. Notified creditors where claim was rejected.</p>	<p><b>Creditor claims</b></p> <p>Continue to deal with any queries and correspondence received from creditors on an ongoing basis.</p> <p>Once all matters have been finalised notify creditors of case closure.</p> <p><b>Dividend Process and Distribution</b></p> <p>Continue to adjudicate any remaining creditor claims. If valid prepare a reconciliation of the claims to be paid together with estimated outcome statement. Declare dividend prepare payments and letters.</p> <p>Once all legal matters have been resolved prepare the final dividend distribution to the shareholders together with a final reconciliation and estimated outcome statement.</p>
4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p><b>IT – Investigations</b></p> <p>Our E Discovery teams have continued to assist our legal teams in the search and retrieval and review of many thousands of electronic data and images in support of the various legal claims.</p>	<p>No further work anticipated.</p>

## Appendix C

### A Schedule of Work

**FRP**

5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p><b>Tax</b></p> <p>Liaised with HMRC on refund of S455 tax paid. Arranged early payment of corporation tax to trigger refund.</p> <p>Continued to liaise with Accountants to prepare the corporation tax computations for the Liquidation anniversary and the advice on the nature of the transactions which may give rise to an unpaid PAYE and NIC claim.</p> <p>Continued to prepare and submit VAT 426 forms for input tax. Liaised with HMRC on outstanding VAT refunds.</p> <p><b>Statutory Compliance and Reporting</b></p> <p>Continued to monitor and update compliance documentation.</p> <p>Prepared our annual progress report and issued to various stakeholders and filed at Registrar of Companies.</p> <p>Maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. Monitor and update compliance documentation. Maintain case files, checklists and diary management systems.</p>	<p><b>Tax</b></p> <p>Continue to liaise with Accountants on the preparation of the corporation tax computations and issue to HMRC.</p> <p>Continue to liaise with the directors and Accountants on nature of the transactions to enable a conclusion to be made on any PAYE and NIC claim.</p> <p>Continue to prepare and submit VAT 426 forms for input tax. Liaised with HMRC on outstanding VAT refunds.</p> <p><b>Statutory Compliance and Reporting</b></p> <p>Continue to prepare the statutory reports to various stakeholders at regular intervals and manage any queries arising from them. Provide and file copies of these reports with the Registrar of Companies.</p>

## Appendix C

### A Schedule of Work

**FRP**

6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	<p><b>BWT</b> Our legal team have continued to assist us with the claim issued against the Company from BWT which has involved dialogue with solicitors, reviewed documentation, attended meetings and preparation for court hearing and attendance.</p> <p><b>PJSC Uralkali</b> Our legal team have continued to assist us with the claim issued by PJSC Uralkali against the Administrators/Liquidators. My legal team and I have incurred a large amount of time and resources in the preparation and review of documentation and correspondence, attending meetings in defending the claim in preparation for the court hearing. Attended Court trial and dealt with the post-trial matters with legal team. This has incurred significant time and expense in preparation and execution.</p> <p><b>Creditor claims</b> Continued to liaise and work with our solicitors on the remaining creditors' claims against the Company to establish the validity of these claims as part of the adjudication process. Issued rejection letter prepared by our legal team on invalid claim. Reviewed company's electronic records for supporting information. Discussions with RPL for background information and information from their records.</p>	<p><b>Creditor claim</b> Continue to liaise with our legal team on the remaining creditor claim, including dialogue with creditor's solicitors. Assist in preparation of documentation for court hearing to establish validity of claim.</p>

## Appendix D

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

**FRP**

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

Time charged for the period 05 August 2020 to 04 August 2021

	Appointed Takers						
	/ Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>		<b>2.85</b>	<b>12.90</b>		<b>15.75</b>	<b>6,595.75</b>	<b>418.78</b>
A&P - Admin & Planning		2.85			2.85	1,553.25	545.00
A&P - Case Accounting			1.00		1.00	383.00	383.00
A&P - General Administration			0.10		0.10	36.50	365.00
A&P - Case Accounting - General			4.20		4.20	1,623.50	388.55
A&P - Fee and WIP			0.50		0.50	197.50	395.00
A&P - Case Control and Review			0.30		0.30	118.50	395.00
A&P - Strategy and Planning			6.30		6.30	2,483.00	394.13
A&P - Travel			0.50		0.50	197.50	395.00
<b>Asset Realisation</b>			<b>0.70</b>		<b>0.70</b>	<b>271.00</b>	<b>387.14</b>
ROA - Chatel Assets			0.60		0.60	237.00	395.00
ROA - Legal-asset Realisation			0.10		0.10	34.00	340.00
<b>Creditors</b>	<b>30.65</b>	<b>44.55</b>	<b>69.00</b>	<b>4.60</b>	<b>148.80</b>	<b>70,667.00</b>	<b>474.91</b>
CRE - Legal-Creditors	21.05	3.30	31.10		55.45	27,318.75	492.67
CRE - Unsecured Creditors	1.20	35.90	34.70	3.60	75.40	33,235.50	440.79
CRE - TAX/VAT - Pre-appointment			1.20		1.20	474.00	395.00
CRE - Shareholders	8.40	5.35	2.00		15.75	6,443.75	599.80
CRE - Prescribed Part				1.00	1.00	195.00	195.00
<b>Investigation</b>		<b>2.00</b>	<b>11.10</b>		<b>13.10</b>	<b>4,544.00</b>	<b>346.87</b>
INV - Forensic- Relativity (Internal)			10.60		10.60	3,604.00	340.00
INV - Legal - Investigations			0.50		0.50	170.00	340.00
INV - FTech - Consulting		2.00			2.00	770.00	385.00
<b>Statutory Compliance</b>		<b>1.75</b>	<b>6.10</b>		<b>7.85</b>	<b>3,240.00</b>	<b>412.74</b>
STA -Statutory Compliance - General			0.40		0.40	136.00	340.00
STA - Tax/VAT - Post appointment		1.75	5.70		7.45	3,104.00	418.64
<b>Pre-Appointment</b>			<b>0.20</b>		<b>0.20</b>	<b>79.00</b>	<b>395.00</b>
PRE APP - Pre Appointment			0.20		0.20	79.00	395.00
<b>Total Hours</b>	<b>30.65</b>	<b>51.15</b>	<b>100.00</b>	<b>4.60</b>	<b>186.40</b>	<b>85,396.75</b>	<b>458.14</b>

Disbursements for the period  
05 August 2020 to 04 August 2021

	Value £
<b>Grand Total</b>	

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

FRP Charge out rates		
Grade	From 1st May 2019	1st November 2020
Appointment taker / Partner	495-505	595-605
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

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

## Appendix D

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

**FRP**

Force India Formula One Team Ltd - Creditors (In Liquidation)  
Time charged for the period 05 August 2019 to 04 August 2021

	Appointed Taxers / Partners	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>		<b>10.90</b>	<b>27.45</b>		<b>38.35</b>	<b>14,507.25</b>	<b>378.29</b>
A&P - Admin & Planning		9.70			9.70	4,464.50	460.26
A&P - Case Accounting			1.00		1.00	383.00	383.00
A&P - General Administration			2.75		2.75	890.75	323.91
A&P - Case Accounting - General			11.30		11.30	4,037.50	357.30
A&P - Fee and WIP			0.50		0.50	197.50	395.00
A&P - Case Control and Review			4.10		4.10	973.50	237.44
A&P - Strategy and Planning			6.60		6.60	2,585.00	391.67
A&P - Travel		1.20	1.20		2.40	975.50	406.46
<b>Asset Realisation</b>	<b>1.20</b>		<b>0.70</b>		<b>1.90</b>	<b>985.00</b>	<b>518.42</b>
ROA - Chattel Assets			0.60		0.60	237.00	395.00
ROA - Legal-asset Realisation	1.20		0.10		1.30	748.00	575.38
<b>Creditors</b>	<b>137.85</b>	<b>107.20</b>	<b>178.50</b>	<b>5.50</b>	<b>429.05</b>	<b>198,060.25</b>	<b>461.63</b>
CRE - Legal-Creditors	104.85	9.10	72.80		186.75	93,967.75	503.17
CRE - Unsecured Creditors	16.70	89.75	102.30	3.60	212.35	87,760.75	413.28
CRE - TAX/VAT - Pre-appointment	1.80	3.00	1.40		6.20	2,888.00	465.81
CRE - Shareholders	14.50	5.35	2.00		21.85	13,073.25	598.32
CRE - London Contentious Insolvency - Creditors				0.90	0.90	175.50	195.00
CRE - Prescribed Part				1.00	1.00	195.00	195.00
<b>Investigation</b>		<b>2.95</b>	<b>11.10</b>		<b>14.05</b>	<b>4,947.75</b>	<b>352.15</b>
INV - Forensic- Relativity (Internal)			10.60		10.60	3,604.00	340.00
INV - Legal - Investigations		0.95	0.50		1.45	573.75	395.69
INV - FTech - Consulting		2.00			2.00	770.00	385.00
<b>Statutory Compliance</b>		<b>9.05</b>	<b>10.10</b>		<b>19.15</b>	<b>7,725.00</b>	<b>403.39</b>
STA - Statutory Compliance - General			1.70		1.70	578.00	340.00
STA - Statutory Reporting/ Meetings			1.00		1.00	340.00	340.00
STA - Tax/VAT - Post appointment		9.05	7.40		16.45	6,807.00	413.80
<b>Trading</b>			<b>0.10</b>		<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
TRA - Case Accounting - Trading			0.10		0.10	34.00	340.00
<b>Pre-Appointment</b>			<b>0.20</b>		<b>0.20</b>	<b>79.00</b>	<b>395.00</b>
PRE APP - Pre Appointment			0.20		0.20	79.00	395.00
<b>Total Hours</b>	<b>139.05</b>	<b>130.10</b>	<b>228.15</b>	<b>5.50</b>	<b>502.80</b>	<b>226,338.25</b>	<b>450.16</b>

Disbursements for the period  
05 August 2019 to 04 August 2021

	Value £
<b>Category 1</b>	
Taxis	117.00
Travel	4.80
<b>Grand Total</b>	<b>121.80</b>

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

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

## Appendix D

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

**FRP**

Force India Formula One Team Ltd - Litigation (In Liquidation)  
Time charged for the period 05 August 2020 to 04 August 2021

	Appointment Takers			Total Hours	Total Cost	
	/ Partners	Managers / Directors	Other Professional		£	Average Hourly Rate £
<b>Administration and Planning</b>	<b>16.55</b>	<b>16.00</b>	<b>2.80</b>	<b>35.35</b>	<b>19,317.50</b>	<b>546.46</b>
A&P - Admin & Planning	0.60	10.25		10.85	5,430.75	500.53
A&P - General Administration	11.50	0.80	0.00	12.30	7,252.50	589.63
A&P - Case Accounting - General			1.00	1.00	395.00	395.00
A&P - Insurance		4.95	0.40	5.35	2,756.50	515.23
A&P - Strategy and Planning	3.50		1.10	4.60	2,731.50	593.80
A&P - Media	0.95		0.30	1.25	751.25	601.00
<b>Creditors</b>	<b>0.50</b>	<b>22.55</b>	<b>0.10</b>	<b>23.15</b>	<b>10,939.50</b>	<b>472.55</b>
CRE - Legal-Creditors	0.50	21.20		21.70	10,166.25	468.49
CRE - Unsecured Creditors		1.35		1.35	735.75	545.00
CRE - Pensions - Creditors			0.10	0.10	37.50	375.00
<b>Investigation</b>	<b>149.85</b>	<b>4.50</b>	<b>45.45</b>	<b>199.80</b>	<b>113,062.50</b>	<b>565.88</b>
INV - Forensic- Relativity (Internal)			2.75	2.75	846.25	307.73
INV - Legal - Investigations	149.85		42.70	192.55	110,191.25	572.27
INV - FTech - Project Management		4.50		4.50	2,025.00	450.00
<b>Total Hours</b>	<b>166.90</b>	<b>43.05</b>	<b>48.35</b>	<b>258.30</b>	<b>143,319.50</b>	<b>554.86</b>

Disbursements for the period  
05 August 2020 to 04 August 2021

	Value £
<b>Category 1</b>	
Taxis	20.20
Telephone	6.25
Travel	4.80
<b>Grand Total</b>	<b>31.25</b>

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

FRP Charge out rates		
Grade	From 1st May 2019	1st November 2020
Appointment taker / Partner	495-595	595-695
Managers / Directors	385-495	445-595
Other Professional	225-340	275-395
Junior Professional & Support	150-195	175-245

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

## Appendix D

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

**FRP**

Force India Formula One Team Ltd - Litigation (In Liquidation)  
Time charged for the period 05 August 2019 to 04 August 2021

	Appointments / Partners	Business / Disbursements	Other Professional	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>16.55</b>	<b>18.75</b>	<b>4.80</b>	<b>40.10</b>	<b>21,166.25</b>	<b>527.84</b>
A&P - Admin & Planning	0.80	13.00		13.80	6,599.50	485.26
A&P - General Administration	11.50	0.80	0.50	12.80	7,422.50	579.88
A&P - Case Accounting - General			1.00	1.00	395.00	395.00
A&P - Insurance		4.95	1.20	6.15	3,028.50	492.44
A&P - Fee and WIP			0.20	0.20	68.00	340.00
A&P - Strategy and Planning	3.50		1.60	5.10	2,901.50	568.92
A&P - Media	0.95		0.30	1.25	751.25	601.00
<b>Asset Realisation</b>			<b>0.10</b>	<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
ROA - Freehold/Leasehold Property			0.10	0.10	34.00	340.00
<b>Creditors</b>	<b>0.50</b>	<b>56.00</b>	<b>13.40</b>	<b>69.90</b>	<b>29,736.50</b>	<b>425.41</b>
CRE - Legal-Creditors	0.50	53.55	12.50	66.55	28,223.75	424.10
CRE - Unsecured Creditors		2.45		2.45	1,203.25	491.12
CRE - Employees			0.50	0.50	170.00	340.00
CRE - Preferential Creditors			0.30	0.30	102.00	340.00
CRE - Pensions - Creditors			0.10	0.10	37.50	375.00
<b>Investigation</b>	<b>234.35</b>	<b>62.85</b>	<b>101.45</b>	<b>398.65</b>	<b>205,114.75</b>	<b>514.52</b>
INV - IT - Investigations		12.60	1.75	14.35	5,332.25	371.59
INV - Forensic- Relativity (Internal)			35.90	35.90	10,758.50	299.88
INV - FTech - Relativity (External)		31.00	0.40	31.40	13,311.00	423.92
INV - Legal - Investigations	234.35		61.50	295.85	166,860.75	564.00
INV - FTech - Consulting		3.00		3.00	1,275.00	425.00
INV - FTech - Project Management		13.75		13.75	5,956.25	433.18
INV - Forensic			0.50	0.50	147.50	295.00
INV - FTech - Data Capture - Unit		2.50	0.20	2.70	1,130.50	418.70
INV - Investigatory Work			1.20	1.20	343.00	285.83
<b>Statutory Compliance</b>			<b>0.10</b>	<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
STA - Tax/VAT - Post appointment			0.10	0.10	34.00	340.00
<b>Trading</b>			<b>0.10</b>	<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
TRA - Case Accounting - Trading			0.10	0.10	34.00	340.00
<b>Total Hours</b>	<b>251.40</b>	<b>137.60</b>	<b>119.95</b>	<b>508.95</b>	<b>256,119.50</b>	<b>503.23</b>

Disbursements for the period  
05 August 2019 to 04 August 2021

	Value £
Category 1	
Taxis	55.20
Telephone	8.25
Travel	12.00
Computer Consumables	1,417.70
Courier	239.80
Electronic Storage Costs	1,537.97
<b>Grand Total</b>	<b>3,268.72</b>

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

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

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

<b>Force India Formula One Team Ltd (In Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>4 August 2021</b>	
<b>Expenses</b>	<b>(£)</b>
Office Holders' remuneration (Time costs)	233,238
Office Holders' disbursements	31
Professional fees (Liquidation)	87,239
Corporation tax	115,144
Legal fees (Liquidation)	2,891,798
Insurance of assets	2,781,296
Bank charges	78
HMRC Interest & Penalties	98,055
<b>Total</b>	<b>6,206,881</b>