

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company Manor Racing Limited	Company number 06886296
In the High Court, Chancery Division, Companies Court (full name of court)	Court case number 7524 of 2014

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

We (a)  
Geoffrey Paul Rowley  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EU

Geoffrey Lambert Carton-Kelly  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EU

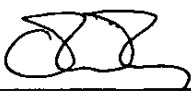
\*Delete as applicable

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

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

(b) 18 December 2014

Signed

  
Joint / Administrator(s)

Dated

18 December 2014

### Contact Details:

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

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

Geoffrey Paul Rowley  
FRP Advisory LLP  
110 Cannon Street  
London  
EC4N 6EU

DX Number

020 3005 4000  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

FRIDAY



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A43

19/12/2014

#217

COMPANIES HOUSE



**FRP Advisory LLP**  
110 Cannon Street  
London  
EC4N 6EU  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.fripadvisory.com

**TO ALL MEMBERS AND ALL KNOWN  
CREDITORS**

your ref

our ref: M1231LON/AO051

date. 18 December 2014

please ask for Jaz Stafford

Dear Sir/Madam

**MANOR GRAND PRIX RACING LIMITED T/A MARUSSIA F1 TEAM ("MGPR" OR "THE TEAM")  
MANOR RACING LIMITED ("MRL")  
(BOTH IN ADMINISTRATION) (TOGETHER "THE COMPANIES")**

## **1. INTRODUCTION**

- 1.1 I write, further to my appointment as Joint Administrator of the Companies, to inform creditors of the conduct of the Administrations to date and to set out the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("IA'86").
- 1.2 The following information is attached.
- Appendix A Statutory information about the Companies and the Administrators together with details from the Companies;
  - Appendix B Joint Administrators' receipts and payments accounts to date,
  - Appendix C Joint Administrators' proposals;
  - Appendix D Schedules of Joint Administrators' time costs to date;
  - Appendix E Statement of pre-appointment Joint Administrators' costs,
  - Appendix F Statements of affairs of the Companies including a list of creditors names and addresses, and
  - Appendix G Claim form for each Company.

## **2. CIRCUMSTANCES GIVING RISE TO THE JOINT ADMINISTRATORS' APPOINTMENTS**

### **MGPR - Background**

- 2.1 MGPR was incorporated on 1 August 2008 as Gordons147 Limited. It subsequently changed its name on 17 March 2009 to George Sexton Associates UK Limited and again on 30 March 2009 to its current name, Manor Grand Prix Racing Limited. Its registered office is Marussia Technical Centre, Overthorpe Road, Banbury, Oxfordshire OX16 4PN.
- 2.2 MGPR traded as The Marussia F1 Team and was one of the participants in the FIA Formula One World Championship sanctioned by the Fédération Internationale de l'Automobile. It is a wholly owned subsidiary of Manor Holdco Limited ("Holdco") which in turn is controlled by Marussia Communications Limited ("Marcom"), a UAE company. Marcom is ultimately controlled by Andrei Cheglakov ("AC"), a Russian national.

- 2.3 MGPR had its origins in a team known as Manor Motorsport which had a long and successful history in motor racing. Entry into Formula 1 was in June 2009 with the first Formula 1 race being Bahrain in 2010 under the name of Virgin Racing
- 2.4 The Team's operations and infrastructure were set-up with funding and support from Lloyds TSB Developments Capital ("LDC"), which became the majority shareholder. Despite the technological and operational challenges of establishing a new Formula 1 team, the Team competed in every race of the 2010 Formula 1 World Championship. Virgin was a founding partner and shareholder of the Team and was title sponsor of Virgin Racing in its first year.
- 2.5 In November 2010 Russian sport car manufacturer, Marussia acquired a 60% stake in Holdco. Prior to investing in the company, Marussia Russia had committed to fund a project to design, develop and manufacture a "supercar" in Russia using Russian engineering expertise, under the brand name of 'Marussia'. I understand that the overall strategy for the race team was to promote and market the road car concept during its development phase and launch, in order to pre-sell units of the production car.
- 2.6 The effect on MGPR of Marcom acquiring a controlling interest was visible by the rebrand (including a new name, logo and livery) which followed for the start of the 2011 season. Other changes which commenced later during the year included the termination of old contracts to outsource design and manufacture, moving to premises in Banbury and entering into the McLaren Technical Support Agreement for the use of certain facilities and F1 expertise.
- 2.7 The Team competed in 2011 under the team name Marussia Virgin Racing. At the end of the 2011 season the MGPR exited its partnership with Virgin through a settlement agreement. Virgin has no interest in the company at the current time.
- 2.8 MGPR competed in the 2012 season which saw the team rebranded the Marussia F1 Team. The Team secured 11<sup>th</sup> place in the 2012 Constructors' Championship.
- 2.9 The 2013 race car was completely re-designed and re-engineered and delivered a material performance improvement. Projected performance figures for the Team's 2014 race cars suggested significant steps forward. In 2013, Marussia F1 Team entered into a long term power train supply contract with Ferrari, for the supply of engines, gearboxes and energy recovery systems to the Team from the start of the 2014 season until at least 2016. The Team secured 10<sup>th</sup> place in the 2013 Constructors' Championship.
- 2.10 In April 2014 Marcom acquired LDC's remaining 25% shareholding. While LDC ceased to be a shareholder in the company, it retained an economic interest through existing loans provided to the Team. MGPR scored its first points in 2014 when Jules Bianchi finished in 9<sup>th</sup> position at the Monaco Grand Prix. The Team finished the 2014 season in 9<sup>th</sup> position in the Championship.

### **Financial History**

- 2.11 The statutory accounts to 31 December 2012 show total revenue of £28.3m with a loss for the year of £57.7m. The balance sheet shows net current liabilities of £138.2m and total net liabilities of £133.9m.
- 2.12 The management accounts to 31 December 2013 show total revenue of £61.2m with a gross profit for the year of £13.1m. The balance sheet shows total assets of £10.3m and total net liabilities of £12.3m. The profit and loss shows an EBITDA loss of £2.3m and a net loss of £11.0m.
- 2.13 The management accounts for the period 1 January to 31 August 2014 show the company's turnover was £24.7m and made a gross loss of £17.6m. The EBITDA during the period was a loss of £26.4m. The company's net current liabilities amounted to £20.7m and total net liabilities were £41.5m.



- 2.14 As indicated above, by reason of its outstanding liabilities and cash position, the company was insolvent on both a balance sheet and cash flow basis

#### **MRL – Background**

- 2.15 MRL was incorporated on 23 April 2009.
- 2.16 Its sole activity was to hold the license to enable Manor Motorsport Limited to enter a team in the GP3 series.
- 2.17 MRL's only assets were a number of GP3 cars and some assorted equipment. I understand that costs for this company were minimal and were generally paid by MGPR and included in the MGPR's creditor ledger. Without the financial support of MGPR, MRL could not continue.
- 2.18 The cessation of trade of MRL is intrinsically linked to MGPR and the cause of its insolvency is the failure of MGPR. It was envisaged that if MGPR could continue, this would be in conjunction with MRL, which should be assumed when reading what follows.

#### **Immediately prior to Administration**

- 2.19 The Directors of the MGPR in conjunction with AC had been in discussions with a number of interested parties regarding the acquisition of the Team for a significant part of the preceding year.
- 2.20 The Companies were reliant on AC for working capital. The Team did not raise significant amounts from sponsorship with some sponsors paying relatively small amounts and others providing sponsorship on a value in kind basis. It had an agreement with Capsicum Grand Prix Limited who paid £7 million per year to provide a driver to race for the team. Trading and investment costs of the Team were significantly in excess of funds provided by non-connected parties and therefore it required continual injections of cash from AC.
- 2.21 FRP Advisory LLP ("FRP") was instructed on 22 August 2014 to provide advice to the Directors of the Companies on contingency planning and insolvency options.
- 2.22 During the remainder of August, September and October the Directors were in active dialogue with potential investors who had indicated a desire to invest sufficient monies to permit the Team to continue to operate.
- 2.23 It was apparent to the Directors that AC was not able to inject sufficient funds to pay all historical creditors. The options available to the directors were
1. Liquidation;
  2. Administration, or
  3. Company Voluntary Arrangement ("CVA").
- 2.24 A sale of the underlying business of MGPR through Administration was considered but I was advised that this was not possible due to the legal agreements in place in Formula 1.
- 2.25 In both Administration and Liquidation it was the directors' belief that creditors would receive a lower return than a CVA. It was therefore their intention to seek the proposal of a CVA on the following basis:
- Funds would be provided by a third party to cover costs while a CVA was proposed;
  - Funds were injected into a CVA by a third party for the unsecured creditors, and
  - The secured creditors (whose rights could not be affected by the CVA) would be paid an amount in settlement of their debt.



2 26 In addition to this, it was anticipated that negotiations would be required with a number of the larger creditors whose assistance was required for the 2015 season. It was anticipated that substantial duress payments would need to be made to enable any ongoing business to continue.

2 27 The advantages of a CVA would have been:

- The Companies could be rescued;
- The Team could continue to compete;
- The employees jobs could be saved; and
- The unsecured creditors would receive more on their claims than in a formal insolvency process.

2.28 Unfortunately, despite intensive discussions, no party was able to reach a position whereby they were comfortable for a CVA to be proposed

2 29 In the week ended 26 October 2014, the Companies no longer had sufficient funds to pay ongoing costs with no prospect of AC injecting any further cash, the Companies were placed into Administration with myself and Geoff Carton-Kelly being appointed on 27 October 2014.

### **3. THE CONDUCT OF THE ADMINISTRATIONS**

3.1 The objective(s) of the Administration are:

- A. To rescue the Companies as a going concern, failing which
- B To achieve a better result for the Companies creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), failing which
- C To realise property in order to make a distribution to one or more secured or preferential creditors

3 2 There continues to be dialogue with a number of parties who are considering making an investment into the Company for it to exit via a CVA which would allow for Objective A to be met. At the present time no formal proposal has been made by any investor and the Joint Administrators therefore consider Objective C to be the likely outcome. The Joint Administrators proposals have however been drafted to permit for a CVA to be proposed to creditors if that becomes a viable option in due course.

#### **Matters attended to on appointment**

3.3 Immediately on appointment the Joint Administrators took steps to insure the assets and take control of the estate

3.4 The employees were addressed on the date of appointment. As the employees had been paid until 31 October 2014, I considered that there was a short window of opportunity to continue discussions with interested parties. Minimal holding costs were incurred in this period and the strategy was carried out with the agreement of the secured creditors

3 5 Discussions remained ongoing on 31 October 2014 with three interested parties. Following further consultations with the employees it was agreed that discussions would continue until Friday 7 November 2014 where upon, if no satisfactory outcome could be agreed with an interested party, all staff would be made redundant. The employees agreed to work during this period without pay in an effort to maximise the opportunity for the interested parties.

3 6 Despite continued positive statements from potential interested parties, on 7 November 2014 no party was willing/able to inject cash into the business to pay ongoing costs including wages. Most employees were made redundant on the same day with a small core of employees retained to wind down the operations in a controlled manner



### **Asset sale strategy**

- 3.7 GA European Valuations ("GA"), specialists in motor sport asset valuation and disposal, were instructed to provide a valuation of the assets and prepare a strategy for a sale of the assets. They advised that, for MGPR, on a close down break-up basis, realisations of assets would be in the region of £1.5m with the value on a going concern basis of £3m
- 3.8 As the operations of MGPR have now ceased, GA began preparations for the auctions of the assets which commenced on 15 December 2014. The final auction is expected to occur in the third week of January 2015.
- 3.9 Significant time has been spent by GA and my staff in making the arrangements for the auctions which required the cataloguing and organising of a significant quality of items on three sites, in addition to the return of items owned by third parties
- 3.10 A number of parties expressed interest in the private treaty purchase of certain higher value items. Discussions in this regard are ongoing, particularly with regard to the IT Cluster and the larger pieces of equipment integrated to the building
- 3.11 With respect to MRL, GA is in the process of collecting the assets, although these are not expected to be of significant value.

### **Abu Dhabi**

- 3.12 On Tuesday 18 November 2014, I received a commitment by a prospective investor to inject sufficient cash into MGPR to enable the Team to race in Abu Dhabi. To enable this to happen, the Race Team had to be reformed and arrangements made to travel to the race.
- 3.13 A significant amount of work was carried over a 24 hour period by both MGPR's staff and the Joint Administrators; however, ultimately the prospective investors were not able to provide sufficient funds. The prospective investor agreed to pay the costs of the staff (and ancillary costs) in this period, although at the date of this report, these total £29,443 and remain unpaid.
- 3.14 With the withdrawal of the potential investor, I reverted to the asset sale strategy

### **Further interested party discussions**

- 3.15 I have maintained a dialogue with interested parties, many of whom have indicated their wish to see the Team continue. However, despite extensive discussions, no satisfactory offer or strategy has been offered to presently allow racing to continue

### **Receipts and payments**

- 3.16 A copy of the Joint Administrators' receipts and payment accounts to date for MGPR are attached at Appendix B. This includes both Sterling and Euro accounts. A trading statement is also included for MGPR in respect of our operations on site. This has been included for presentational reasons but for the avoidance of doubt MGPR did not trade

#### *Petty Cash*

- 3.17 Petty cash totalling £2,275.20 and €7,305.00 has been collected from site.

#### *Cash at Bank*

- 3.18 Cash at Bank of £714,737.91 and €47.24 was transferred from the Companies pre-appointment bank accounts



#### *VAT Refund*

- 3.19 I have received a refund of £214,313 75 from HM Revenue & Customs ("HMRC") in respect of a credit balance on the VAT account

#### *Unencumbered Book Debts*

- 3.20 There were book debts with a book value of approximately £1,454,054 on the debtor ledger at the date of appointment and an estimated to realise value of £150,000. Collections are at an early stage and £6,621 has been collected to-date.

#### *Trading Statement*

- 3.21 The operations at Banbury have been kept to a minimum while preparations have been made for an asset sale. A number of other payments were made to maintain the possibility that a CVA could be proposed post appointment. Duress payments were made to third party creditors who had taken possession of MGPR's assets due to non-payment of their invoices.
- 3.22 All remaining operations at Banbury are planned to be discontinued and the site vacated during January 2015.
- 3.23 Receipts and payments are shown net of VAT, with any amounts due to or from HMRC shown separately.
- 3.24 There are no receipts or payments to date on MRL.

### **4. JOINT ADMINISTRATORS' PROPOSALS**

- 4.1 The Joint Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the IA'86 are to achieve the remaining purpose of the Administration, being to realise property in order to make a distribution to one or more secured or preferential creditors. The Joint Administrators' Proposals are attached as Appendix C.

### **5. CREDITORS' MEETINGS**

- 5.1 Based on information currently available, the Joint Administrators think that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to call creditors' meetings pursuant to Paragraph 51 of Schedule B1 of the IA'86. The Joint Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Companies. The request must be in the prescribed form (form 2.21B) and be made within 8 business days of the date of this report, in accordance with Rule 2.37(1) of The Insolvency Rules 1986 (as amended) ("IR'86").
- 5.2 In accordance with Rule 2.33(5) of the IR'86, where the Joint Administrators have not called a creditors' meeting, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report

### **6. JOINT ADMINISTRATORS' REMUNERATION**

- 6.1 The Joint Administrators' remuneration after the date of appointment will be drawn from the Companies assets and it is proposed that it will be charged on a time cost basis. I would advise that should the Companies subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, without further recourse to creditors in



accordance with Rule 4.127(5A). The Joint Administrators' remuneration is based on computerised records of all time spent on the administration of the estate. 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 chargeable units of 6 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 charge out rates are included at Appendix D.

- 6.2 The Joint Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Companies. 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. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- 6.3 Creditors have a right to request further information from the Administrator under Rule 2.48A of the IR'86 and further have a right to challenge the Administrators' remuneration and other expenses under Rule 2.109 of the IR'86 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 <http://creditors.frpadvisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.
- 6.4 Details of the time charged to these cases to date, analysed between the different types of work undertaken, are enclosed at Appendix D. 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.
- 6.5 The Joint Administrators' fees for dealing with the assets subject to the fixed charge will be agreed by the secured creditors and will be drawn on a time cost basis. Joint Administrators' fees relating to floating charge assets will be subject to approval of the secured and preferential creditors (where applicable).

## **7. PRE-ADMINISTRATION COSTS INCURRED BY THE ADMINISTRATORS**

- 7.1 An amount of £11,049.75 is outstanding in relation to advice provided by FRP Advisory LLP prior to appointment.
- 7.2 Attached at Appendix E is a Statement of Pre-Administration costs charged or incurred by the Joint Administrators including other costs for legal and agent's fees.

## **8. THE DIRECTORS' STATEMENTS OF AFFAIRS**

- 8.1 Shortly after the appointment, the directors of the Companies were asked to submit Statement of Affairs under Paragraph 47 of Schedule B1 of the IA'86. Copies of the Statement of Affairs are attached as Appendix F to this report.

## **9. PRESCRIBED PART**

- 9.1 The Joint Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the IA'86.
- 9.2 The Statement of Affairs for MGPR shows the prescribed part, based on net property available under the floating charge security of £2,030,727 to be £409,145. This is an estimation at this stage and will be subject to costs. The prescribed part is available for all unsecured creditors.





- 9.3 On MRL, the net property available for the prescribed part is less than £10,000 and the Joint Administrators think that the costs of making a distribution from a prescribed part would be disproportionate to the costs.

#### **10. OUTCOME FOR SECURED CREDITOR**

- 10.1 LDC has a fixed and floating charged debenture dated 24 November 2010 registered at Companies House. LDC is the security trustee for Marcom. The total debt due under the facility is approximately £27m. The secured creditors will suffer a significant shortfall.

#### **11. OUTCOME FOR PREFERENTIAL CREDITORS**

- 11.1 The Statement of Affairs shows preferential creditors of £47,440 being employees' arrears of pay and holiday pay. It is anticipated that preferential creditors will be paid in full.

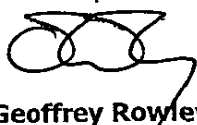
#### **12. OUTCOME FOR UNSECURED CREDITORS**

- 12.1 The Statement of Affairs indicates that, a dividend will not be available to unsecured creditors other than through the prescribed part on MGPR, as discussed above.
- 12.2 It is not yet possible to estimate the final dividend to unsecured creditors as creditors' claims are to be agreed by a duly appointed Liquidator. It is not possible to estimate the costs of the liquidation at this stage.
- 12.3 Based on current information there will be no distribution to unsecured creditors of MRL.

#### **13. DIRECTORS' CONDUCT**

- 13.1 Finally, as part of the Joint Administrators' statutory duties, I have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then I should be grateful if you would write to me formally setting out any facts which you believe should be considered for inclusion.

Yours faithfully  
For and on behalf of  
The Companies



**Geoffrey Rowley**  
**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Companies and without personal liability.**

**The affairs, business and property of the Companies are being managed by Geoffrey Paul Rowley and Geoffrey Lambert Carton-Kelly who were appointed Joint Administrators on 27 October 2014.**



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**APPENDIX A**

**STATUTORY INFORMATION ABOUT THE COMPANIES AND THE JOINT ADMINISTRATORS  
TOGETHER WITH DETAILS FROM THE COMPANIES**

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## Appendix A

### Manor Grand Prix Racing Limited T/A Marussia F1 Team

#### Statutory Information

##### ADMINISTRATION DETAILS:

Dates of notice of intention to appoint Administrators presented to Court:

24 September 2014  
7 October 2014  
22 October 2014

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
Lloyds TSB Developments Capital Limited	22 October 2014

Names of Joint Administrators:

Geoffrey Paul Rowley and  
Geoffrey Lambert Carton-Kelly

Address of Joint Administrators.

FRP Advisory LLP  
2<sup>nd</sup> Floor 110 Cannon Street  
London  
EC4N 6EU

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Joint Administrators of the Company

Date of appointment of Administrators:

27 October 2014

Court in which administration proceedings were brought:

The High Court, Chancery Division,  
Companies Court

Court reference number

7523 of 2014

Application for administration order made by:

The Directors

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



**Manor Grand Prix Racing Limited T/A Marussia F1 Team**

**Statutory Information**

**COMPANY DETAILS:**

Other trading names:	Marussia F1 Team
Date of incorporation:	1 August 2008
Company number:	06661964
Registered office:	2nd Floor, 110 Cannon Street London EC4N 6EU
Previous registered and business address	Marussia Technical Centre Overthorpe Road Banbury Oxfordshire OX16 4PN
Directors:	John Alfred Booth Graeme Paul Lowdon Andrew Jonathan Webb
Company secretary:	Wendy Lowdon

The directors and Company secretary have the following shareholdings in the Company:

Name	Shares	Type	Percentage shareholding
Manor Holdco Limited	850	Ordinary	0.06
Manor Holdco Limited	1,500,000	Deferred	99.94

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/(Loss) £'000	P & L a/c c/fwd £'000
31 December 2012	28,294	(26,136)	(57,666)	(135,448)
31 December 2013	61,237	13,172	(11,006)	(151,617)
31 August 2014	24,715	(17,561)	(29,186)	(180,805)



## Appendix A

### Manor Racing Limited

#### Statutory Information

##### ADMINISTRATION DETAILS:

Dates of notice of intention to appoint Administrators presented to Court:

24 September 2014  
7 October 2014  
22 October 2014

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
Lloyds TSB Developments Capital Limited	22 October 2014

Names of Joint Administrators:

Geoffrey Paul Rowley and Geoffrey Lambert Carton-Kelly

Address of Joint Administrators:

FRP Advisory  
2<sup>nd</sup> Floor, 110 Cannon Street  
London  
EC4N 6EU

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company.

Date of appointment of Administrators

27 October 2014

Court in which administration proceedings were brought:

The High Court, Chancery Division,  
Companies Court

Court reference number:

7524 of 2014

Application for administration order made by:

The Directors

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



**Manor Racing Limited****Statutory Information****COMPANY DETAILS:**

Other trading names:	N/A
Date of incorporation	23 April 2009
Company number:	06886296
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered and business address:	Marussia Technical Centre Overthorpe Road Banbury OX16 4PN
Directors:	John Alfred Booth Graeme Paul Lowdon Andrew Jonathan Webb

The directors and Company secretary have the following shareholdings in the Company:-

<b>Name</b>	<b>Shares</b>	<b>Type</b>	<b>Percentage shareholding</b>
Manor Holdco Limited	1	Ordinary	100

Extracts from the financial statements available are summarised below

<b>Period Ended</b>	<b>Turnover</b>	<b>Gross Profit</b>	<b>Net Profit/(Loss)</b>	<b>P &amp; L a/c c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
31 December 2013	1,151,980	(46,844)	(178,176)	(396,536)



**APPENDIX B**

**JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS TO DATE**

**Manor Grand Prix Racing Limited T/A Marussia F1 Team**  
**(In Administration)**  
**Joint Administrators' Trading Account**

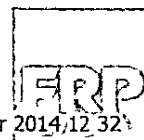
Statement of Affairs	From 27/10/2014 To 12/12/2014	From 27/10/2014 To 12/12/2014
OTHER DIRECT COSTS		
Sub Contractors	48,524.24	48,524.24
Direct Wages	28,644.62	28,644.62
Direct Expenses	1,992.67	1,992.67
UK Immigration costs	6,852.00	6,852.00
	<u>(86,013.53)</u>	<u>(86,013.53)</u>
TRADING EXPENDITURE		
Life insurance	34.39	34.39
Catering services	3,094.10	3,094.10
Carriage	2,770.00	2,770.00
Insurance	12,228.34	12,228.34
Duress payment	10,688.74	10,688.74
Hire of Equipment	1,985.00	1,985.00
Repairs & Maintenance	1,456.47	1,456.47
Cleaning	3,214.54	3,214.54
Travel and Subsistence	7,870.49	7,870.49
Website costs	956.00	956.00
	<u>(44,298.07)</u>	<u>(44,298.07)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(130,311.60)</u></b>	<b><u>(130,311.60)</u></b>





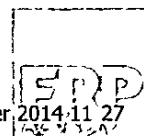
**Manor Grand Prix Racing Limited T/A Marussia F1 Team**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 27/10/2014 To 12/12/2014	From 27/10/2014 To 12/12/2014
	ASSET REALISATIONS		
25,000 00	Leasehold Improvements	NIL	NIL
1,100,000.00	Plant, fixtures & equipment	NIL	NIL
175,000 00	Motor Vehicles	NIL	NIL
100,000 00	Stock/WIP	NIL	NIL
150,000.00	Book Debts	6,620.92	6,620.92
NIL	Other debtors	NIL	NIL
9,367.00	Petty cash & floats	2,275.20	2,275.20
	VAT Refund	214,313.75	214,313 75
671,617.00	Cash at Bank	714,737.91	714,737.91
43,919.00	Advance & deposits	NIL	NIL
	Trading Surplus/(Deficit)	(130,311 60)	(130,311 60)
		807,636.18	807,636.18
	COST OF REALISATIONS		
	Payroll expenses	2,365 46	2,365.46
	Legal Fees	31,382 50	31,382.50
	Security costs	10,021.46	10,021.46
	Re-Direction of Mail	195 00	195 00
	Statutory Advertising	84.60	84 60
	Bank Charges - Floating	630.00	630.00
		(44,679.02)	(44,679.02)
<b>2,274,903.00</b>		<b>762,957.16</b>	<b>762,957.16</b>
	REPRESENTED BY		
	Vat Recoverable - Floating		17,919.44
	IB Current Fixed		2,141 30
	IB Current Floating		742,896 42
			<b>762,957.16</b>



**Manor Racing Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 27/10/2014 To 12/12/2014	From 27/10/2014 To 12/12/2014
	ASSET REALISATIONS		
50,000.00	GP 3 Cars	NIL	NIL
NIL	Intercompany debtors	NIL	NIL
		NIL	NIL
<b>50,000.00</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>



**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF MANOR GRAND PRIX RACING LIMITED T/A MARUSSIA F1 TEAM (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1  
TO THE INSOLVENCY ACT 1986 ("IA'86")  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 ("IR'86")**

---

1. The Joint Administrators think that objectives (a) and (b) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the IA'86 are unlikely to be achieved as there are currently no opportunities to return the Company to solvency and no sale of the business is possible. As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.
2. The Joint Administrators make the following proposals for achieving the objective set out above:
  - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they
    - i. Continue to trade the business of the Company, if appropriate.
    - ii. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
    - iii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
    - iv. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
  - b) The Administration shall continue (subject to the statutory provisions relating to automatic termination, or a court order determine the appointment of the Joint Administrators should cease to have effect) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into liquidation or as outlined below.
  - c) If they 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 and three months after the filing of the notice the Company will be deemed to be dissolved
  - d) If they are of the view that it is appropriate for the Company to move from Administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the IA'86, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Geoffrey Paul Rowley and Geoffrey Lambert Carton-Kelly. Any act to be done by the Joint Liquidators may be done by all or any one of them Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the IR'86, 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

- e) If they are of the view that it is appropriate for the creditors to consider the approval of a Company Voluntary Arrangement (CVA) the proposed Joint Supervisors are to be Geoffrey Paul Rowley and Geoffrey Lambert Carton-Kelly. Creditors may nominate different Supervisors at the meeting of creditors convened to consider the voluntary arrangement proposals.

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Joint Administrators' proposals, (f, g and h) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate)

- f) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in in Appendix D
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or CVA or filing the notice of moving from administration to dissolution.
- h) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Dated this 18 December 2014



**Geoffrey Paul Rowley**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association



**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF MANOR RACING LTD (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1  
TO THE INSOLVENCY ACT 1986 ("IA'86")  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 ("IR'86")**

---

1. The Joint Administrators think that objectives (a) and (b) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the IA'86, will not be achieved as the Company cannot be returned to solvency and no sale of the business is possible. As such, it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.
2. The Joint Administrators make the following proposals for achieving the objective set out above:
  - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
    - i. Continue to trade the business of the Company, if appropriate
    - ii. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient.
    - iii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
    - iv. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
  - b) The Administration shall continue (subject to the statutory provisions relating to automatic termination; or a court order determine the appointment of the Joint Administrators should cease to have effect) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into liquidation or as outlined below
  - c) If they 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 and three months after the filing of the notice the Company will be deemed to be dissolved
  - d) If they are of the view that it is appropriate for the Company to move from Administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the IA'86, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Geoffrey Paul Rowley and Geoffrey Lambert Carton-Kelly. Any act to be done by the Joint Liquidators



may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the IR'86, 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

- e) If they are of the view that it is appropriate for the creditors to consider the approval of a Company Voluntary Arrangement (CVA) the proposed Joint Supervisors are to be Geoffrey Paul Rowley and Geoffrey Lambert Carton-Kelly. Creditors may nominate different Supervisors at the meeting of creditors convened to consider the voluntary arrangement proposals.

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Joint Administrators' proposals, (f, g and h) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate):

- f) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in in Appendix D.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or CVA or filing the notice of moving from administration to dissolution
- h) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Dated this 18 December 2014



**Geoffrey Paul Rowley**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association



Appendix D



Manor Grand Prix Racing Limited (in Administration)  
Time charged for the period 27 October 2014 to 12 December 2014

Function	Manager	Responsible	Pre-allocated	Other	Total	Total	Averaging Rate
Administration and Planning	33.25	48.45	71.15	10.50	131.35	257,478.75	1,913.40
Travel		37.80	46.10		83.90	18,458.75	495.00
Case Control and Review	33.25	1.50	9.00	10.50	33.25	7,861.00	301.19
Case Accounting - General		16.25	9.85		26.10	6,650.00	220.00
General Administration			3.00		3.00	684.00	316.33
Insurance		11.90	2.80		14.70	542.00	318.82
Strategy		1.40	0.30		1.70	14,548.00	402.58
Fee and WIP		57.70	88.10		145.80	43,617.00	425.95
Asset Realisation	209.60	44.00	1.00		102.40	585.00	260.00
Asset Realisation	57.40	0.75	1.50		2.25	9,418.00	220.00
Freehold/Leasehold Property			42.80	0.80	43.60	176.00	220.00
Chattel Assets			198.25		198.25	87,456.50	438.93
Debt Collection		12.95	34.10		47.05	1,298.00	220.00
Sale of Business	152.20					57,522.00	241.18
Other Assets		44.65	136.85		181.50	14,254.50	258.34
Creditors	7.50	17.85	37.25		55.10	2,078.00	495.00
Unsecured Creditors	0.20					19,982.50	212.21
Secured Creditors	4.20	7.05	31.80	47.50	89.45	13,735.00	258.44
Employees	3.10	19.85	31.60		51.55	8,148.50	221.67
HP/Leasing			36.75		36.75	236.50	244.29
ROT			1.05		1.05	88.00	220.00
Pensions			0.40		0.40	8,880.00	320.00
Landlord			21.50		21.50	8,690.00	320.00
Investigation			14.55	14.45	29.00	7,944.80	272.76
Investigatory work - Other	0.20					58.00	220.00
Statutory Compliance			2.95	10.30	13.25	2,778.00	209.74
Post Appl TAX/VAT			9.35	1.10	10.45	3,598.00	343.16
Statutory Reporting/ Meetings			2.55		2.55	625.50	245.29
Appointment Formalities			2.25		2.25	984.00	352.65
Statement of Affairs	0.20		0.10		0.10	22.00	220.00
Bonding/ Statutory Advertising		18.05	28.70		46.75	12,451.00	288.33
Trading		18.05	0.20		18.25	8,181.00	338.68
Trading forecasting/ Monitoring			26.50		26.50	8,270.00	220.00
Trade sales/ Purchase		203.55	360.75	58.00	622.30	284,645.75	328.46
Total Hours		124,022.25	81,812.50	8,690.00			
Total Cost £		342.43	225.85	195.50			
Average Hourly Rate £							

FRP Charge out rates		N	
Grade	11 July 2013	Grade	11 July 2013
Partner	275-495	Partner	275-495
Manager	225-455	Manager	225-455
Other Professional	85-275	Other Professional	85-275
Support	70-520	Support	70-520

Disbursements for the period		27 October 2014 to 12 December 2014	
Category 1	Value £	Category 1	Value £
Company Search	9.00	Company Search	9.00
Hotels	899.99	Hotels	899.99
Postage	373.88	Postage	373.88
Staff Welfare	139.33	Staff Welfare	139.33
Subsistence	45.75	Subsistence	45.75
Texts	55.00	Texts	55.00
Telephone	473.28	Telephone	473.28
Travel	833.40	Travel	833.40
Storage	5.41	Storage	5.41
Bonding	450.00	Bonding	450.00
Computer Consumables	199.61	Computer Consumables	199.61
Category 2		Category 2	
Car Mileage Recharge	2,430.25	Car Mileage Recharge	2,430.25
Grand Total	6,911.20	Grand Total	6,911.20

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

## Appendix D


**Manor Racing Limited (In Administration)**

Time charged for the period 27 October 2014 to 12 December 2014

	Partner	Manager	Professional	Other	Support	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>								
Case Accounting - General		1.40	15.75	0.10	0.40	17.55	2,961.75	168.76
General Administration		1.40	15.65			17.05	2,879.75	168.90
<b>Asset Realisation</b>	0.50	3.10	0.70			4.30	1,455.50	338.49
Asset Realisation	0.50	3.10				3.60	1,301.50	361.53
Chattel Assets			0.70			0.70	154.00	220.00
<b>Creditors</b>		2.95	24.10			27.05	4,877.00	180.30
Unsecured Creditors		2.95	16.40			19.35	3,463.00	178.97
Employees			4.00			4.00	600.00	150.00
ROT			3.50			3.50	770.00	220.00
Pensions			0.20			0.20	44.00	220.00
<b>Statutory Compliance</b>		0.35	2.30			2.65	562.00	212.08
Post Appt TAX/VAT			1.10			1.10	179.00	162.73
Statutory Compliance - General			1.20			1.20	264.00	220.00
Statement of Affairs		0.35				0.35	119.00	340.00
<b>Trading</b>			1.10			1.10	165.00	160.00
Trade-sales/ Purchase			1.10			1.10	165.00	150.00
<b>Total Hours</b>	0.50	7.80	43.95		0.40	52.65	10,021.25	190.34
<b>Total Cost £</b>	247.50	2,652.00	7,061.75		60.00			
<b>Average Hrlly Rate £</b>	495.00	340.00	160.68		150.00			

**FRP Charge out rates**

Grade	At	1st July 2013
Partner		275-495
Manager		225-455
Other Professional		85-275
Support		70-320

**Disbursements for the period  
27 October 2014 to 12 December 2014**

Category 1	Value £
Bonding	17.50
<b>Grand Total</b>	<b>17.50</b>

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



**MANOR GRAND PRIX RACING LIMITED T/A MARUSSIA F1 TEAM****STATEMENT OF PRE-ADMINISTRATION COSTS**

	Note	Fees Charged £	Expenses Incurred £
Pre-Administration costs	1		
FRP Advisory LLP		126,161.29	1,289.53
Mishcon de Reya Solicitors		46,564.71	233 00
GA European Valuations		-	182 80
Amounts paid	2	(172,726.00)	(1,705.33)
Unpaid pre-Administration costs	3	<u>57,614.46</u>	<u>1,705.33</u>
Pre-Administration costs for which approval is being sought (see Statement of Proposals)		<u>57,614.46</u>	<u>1,705.33</u>

The pre-administration costs are the fees charged and the expenses incurred by the Administrator 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:**

1. Formal agreement was entered into by FRP Advisory LLP ("FRP") and Manor Grand Prix Racing Limited on 22 August 2014 and 24 September 2014. This was to provide advice to the Directors of the Companies in their dealings with potential bidders, on the options available and also to ensure that the MGPR was taking all appropriate steps given the circumstances. For details of the work carried out please see the body of this report.
2. Manor Grand Prix Racing Limited have paid a proportion of my costs, being £115,111 54, prior to my appointment.
3. The payment of the unpaid pre-Administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.



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**APPENDIX F**

**STATEMENTS OF AFFAIRS OF THE COMPANIES INCLUDING A LIST OF CREDITORS  
NAMES AND ADDRESSES**

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**Statement of Affairs**

Name of Company Manor Grand Prix Racing Limited	Company Number 06661964
In the The High Court, Chancery Division, Companies Court [full name of court]	Court Case Number 7523 of 2014

(a) Insert name and  
address of registered  
office of the company

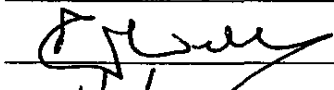
Statement as to the affairs of (a)  
Manor Grand Prix Racing Limited,  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU

(b) Insert date    On the (b) 27 October, 2014, the date that the company entered administration

---

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b), the date that the company entered administration.

Full Name:    ANDREW JONATHAN WEBB  
Signed:         
Dated:        1/12/2014

## A – Summary of Assets

### Assets

Assets subject to fixed charge:

Computer equipment (Asset Advantage)  
Amount owed to Asset Advantage

Assets subject to floating charge:

Plant, fixtures & equipment

Motor Vehicles

Leasehold improvements

Stock/WIP

Book debts

Other debtors

Cash at bank

Floats and petty cash

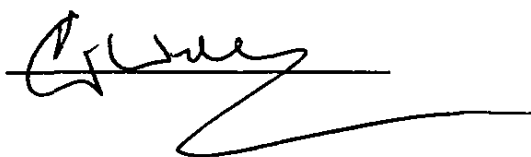
Advances and deposits

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
64,339	
(76,850)	
(12,511)	
3,227,578	1,100,000
162,079	175,000
543,643	25,000
0	100,000
1,454,054	150,000
6,750	0
671,617	671,617
9,367	9,367
272,105	43,919
<b>6,334,682</b>	<b>2,274,903</b>

Signature



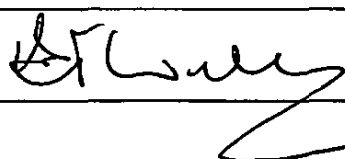
Date

1/12/2014

## A1 – Summary of Liabilities

		Estimated to Realise £
	£	£
		<b>2,274,903</b>
<b>Liabilities</b>		
Preferential creditors:-		
Holiday Pay	47,440	
Pay in lieu of notice	196,736	
		244,176
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	<b>2,030,727</b>
Estimated prescribed part of net property where applicable (to carry forward)	£	409,145
<b>Estimated total assets available for floating charge holders</b>	£	<b>1,621,582</b>
Debts secured by floating charges:		
Marussia Communications Limited loan and interest	14,602,985	
LDC loan and interest	13,157,839	
		<b>27,760,824</b>
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	<b>(26,139,242)</b>
Estimated prescribed part of net property where applicable (brought down)	£	
		409,145
<b>Total assets available to unsecured creditors</b>	£	<b>409,145</b>
Unsecured non-preferential claims:		
Trade Creditors	31,432,441	
Asset Advantage	12,511	
HMRC – PAYE & NIC	1,010,902	
Capsicum GP	3,119,959	
Andrews & Wykham	400,000	
Crimson Project Management	200,000	
		<b>36,175,813</b>
Estimated deficiency after floating charge where applicable (brought down)		<b>26,139,242</b>
<b>Estimated deficiency/surplus as regards creditors</b>	£	<b>(62,315,055)</b>
Issued and called up capital	£	132,427,849
		132,427,849
<b>Estimated total deficiency/surplus as regards members</b>	£	<b>(194,742,904)</b>

Signature



Date

1/12/14

# COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
Lloyds TSB Development Capital Limited	One Vine Street, London W1J 0AH	13,157,838.55	Fixed and floating charge over all assets (Debenture No.4) Security Trustee for LDC and Marussia Comms (see below)	10/11/2010	13,157,383.55
Marussia Communications	Middle East Trust Advisory FZA, PO Box 16111, Ras Al Khaimah, United Arab Emirates	14,602,984.99	Fixed and floating charge over all assets (Debenture No.4)	10/11/2010	14,602,984.99
Capsicum Grand Prix Limited	6 <sup>th</sup> Floor Blackfriars House, The Parsonage, Manchester, Lancashire, M3 2JA	3,119,958.90	None		
Andrews & Wykham	Lutyens Building, Kingsland Business Park, Bilton Road, Basingstoke, RG24 8L	400,000	None		
Crimson Project Management Limited	The Cottage. Linersh Wood Bramley Surrey GU5 0EE	200,000	None		
Her Majesty's Revenue and Customs	HMRC, DMB 422, BX5 5AB	698,596.68	None		
Trade creditors	See supporting schedule	31,432,440.89	See supporting schedule		

Signature



Date

1/12/14

Reference

Total

Ferrari Spa (EUR)	Via Emilia Est, 1163- 41100 PO Box 589 MO Italy	(16,573,841 16)
McLaren Applied Technologies Ltd	McLaren Technology Centre Chertsey Road Woking Surrey GU21 4YH	(7,087,884 37)
Pirelli Tyre S p A - EUR	Dv Italia - U O 52 Viale Sarca, 222 - 20126 Milano	(998,062 57)
Freeman's Hospitality	2A Westland Distribution Park Winterstoke Road Weston Super Mare Bristol BS24 9AB	(661,816 33)
Timo Glock - EUR	Von Siemens Str 1 49393 Lohne Germany	(617,182 36)
Manor Motorsport Ltd	Unit 25 Todwick Road Industrial Estate Dinnington Sheffield S25 3SH	(614,901 89)
Dell Corporation	c/o Dell House The Boulevard Cain Road Bracknell Berkshire RG12 1LF	(389,841 43)
Branbury International Investments	Pasea Estate, Road Town Tortola British Virgin Islands	(288,289 41)
EPM Technology	Technology Centre Westside Park Belmore Way Derby DE21 7AZ	(260,111 66)
Formaplex	1 Dakota Business Park Downley Road Havant Hampshire PO9 2NJ	(226,787 72)
Travel Places	Podium House 61 Chapel Road Worthing West Sussex BN11 1HR	(225,191 80)
Penske Racing Shocks - USD	150 Franklin Street Po Box 1056 Reading USA PA19603	(220,257 77)
Crimson Project Management	The Cottage Linersh Wood Bramley Surrey GU5 0EE	(205,606 65)
KS Composites	4 Hickling Lane Long Clawson Melton Mowbray Leicestershire LE14 4NW	(197,973 75)
Ferrari Spa (USD)	Via Emilia Est, 1163- 41100 PO Box 589 MO Italy	(164,853 02)
Alphaform Ltd	Swift house Hambridge Lane Newbury RG14 5TU	(141,161 71)
3D-Parts Ltd	Estate House 26 High House Holywell, Flintshire CH8 7LH	(114,174 00)
Circuit 2 Circuit Ltd	Wood Farm Tiffeld Towcester Northamptonshire NN12 7HZ	(114,126 40)
AP Racing Limited	Wheeler Road Coventry CV3 4LB	(106,584 29)
Magneti Marelli S p A (EUR)	Viale Aldo Borletti 61 63 2011 Cobetta Italy	(97,625 72)
Emerson Network Power Ltd	George Curl Way Southampton SO18 2RY	(74,966 34)
Microsoft Ireland Operations Ltd	Microsoft Campus Thames Valley Park Reading RG6 1WG	(71,805 84)
High Voltage Systems and Services	David's Barn Kettering Road Walgrave, Northampton NN6 9PH	(65,069 40)
CSC Computer Sciences Ltd	Royal Pavilion Wellesley Road Aldershot GU11 1PZ	(63,366 48)
AN Motorsport	Unit 2 Parkside Business Park 15 Headley Road Woodley Berkshire RG5 4JB	(62,796 39)
GP2 Motorsport Ltd EURO	Unit 1 court Farm Barns Tackley Oxfordshire OX5 3AL	(61,372 57)
McLaren Applied (was MESL)	McLaren Technology Centre Chertsey Road Woking Surrey GU21 4YH	(59,550 00)
Cherwell District Council	PO Box 27 Banbury OXON OX15 4BH	(56,623 00)
Global Technologies Racing Ltd (Pro	Denmans Lane Fontwell West Sussex BN18 0SU	(55,258 10)
MagCanica, Inc	4204 Jutland Drive, San Diego U S A CA 92117	(53,900 00)
DHL Global Forwarding (UK) Ltd	Unit 8 Newlands Drive Poyle Colnbrook Berkshire SL3 0DX	(48,030 98)
Formula Medicine s r l (EUR)	55049 Viareggio (LU) Via Don Bosco 193	(47,747 29)
C A Models Ltd	Borrowmeadow Rd Springkerse Ind Est Stirling FK7 7UW	(47,028 00)
Cerobear GmbH (EUR)	Kaiserstr 100 D-52134 Herzogenrath GERMANY	(45,842 01)
Mishcon De Reya (GBP)	Summit House 12 Red Lion Square London WC1R 4QD	(45,241 09)
PricewaterhouseCoopers LLP	Docklands 161 Marsh Wall London E14 9SQ	(43,786 80)
Riedel Communications - EUR	Uellendahler Str 353 42109 Wuppertal Germany	(42,782 19)
BBS Motorsport GmbH (EURO)	Im Muhlegrun 10 77761 Haslach	(41,329 92)
Lynden Swainston Associates (EUR)	222 Upper Richmond Road West East Sheen LONDON SW14 8AH	(39,871 45)
Moog Controls Ltd	Ashchurch Tewkesbury Glos GL20 8NA	(39,609 29)
CRP Meccanica	Via Cesare della Chiesa, 21 41126 Modena, Italy 41126	(37,166 32)
Silverstone Design Ltd (Paint)	Unit 7 West Farm Eastcote Towcester Northampton NN12 8NS	(36,498 00)
ZENYS sas - EUR	Via Dell'Artigianato 117 41056 Savignano sul Panaro Italy 41056	(34,126 23)

Reference	Total
EQ Technologies	(34,125 00)
Renvale Ltd	(32,889 83)
Siemens Industry Software Ltd	(32,581 95)
Graphite Additive Manufacturing	(31,528 80)
Capsicum Grand Prix Limited	(29,349 56)
Premier Precision Tooling Ltd	(28,468 80)
Riverside Truck Rental Ltd	(28,129 80)
Formula One World Travel	(27,536 66)
Cawkwell Engineering Ltd	(27,499 72)
Shanghai International Circuit -USD	(26,991 18)
Langstone Engineering	(26,617 20)
Aztek International Freight Ltd	(23,604 00)
Laser Prototypes Europe Ltd	(21,336 00)
Formula One World Championship Ltd	(17,401 46)
Retrac Composites Ltd	(17,281 28)
CMC Precision	(15,952 08)
Inflite engineering services ltd	(15,851 40)
FKM Sintertechnik EUR	(15,829 70)
SRD Engineering Ltd	(15,624 90)
Lynden Swainston Associates Ltd	(15,601 02)
Hy-Kleen of Warwick Ltd	(14,613 80)
FRP Advisory	(14,030 53)
Cortex (EURO)	(13,512 58)
Lynden Swainston Associates Ltd (US	(12,713 63)
Circuit de Catalunya EUR	(12,515 70)
CRP Technology	(12,475 31)
Scotts Travel Management Ltd	(11,734 80)
AEM Products	(11,695 13)
Rush Group Ltd	(10,000 00)
Active Sensors Ltd	(9,966 32)
Hammerhead B V	(9,654 67)
Meijer Design (CON)	(9,605 40)
RK Precision Ltd	(9,498 00)
Serck Heat Exchange	(9,336 00)
Staubli (UK) Limited	(8,857 35)
Federation Internationale De L'Auto	(8,817 11)
Sepang International Circuit - USD	(8,262 22)
Talbot Tool Company Limited	(8,157 78)
O2 D/D	(7,590 32)
-AME Group Ltd	(7,206 00)
Sharc Limited	(7,200 00)
Meltwater (UK) Ltd	(6,760 02)
Central Patternmaking Ltd	(6,451 20)
500 office Centre Drive 400 Fort Washington PA USA 19034	
Cedars Courtyard Brockford Stowmarket Suffolk IP14 5PQ	
Sir William Siemens Square Stephenson House, Chobham Road Frimley Surrey GU16 8QD	
7 Bridgegate Business Park Gatehouse Way Aylesbury UK HP19 8XN	
6th Floor Blacktrials House The Parsonage Manchester M3 2JA	
10 Havant Road Horndean Waterlooville Hampshire PO8 0DT	
Oasis Business Park Parkside Place Skelmersdale Lancashire WN8 9RD	
Sapphire House Churchill Way Biggin Hill Kent TN16 3BN	
123 Oyster Lane Byfleet Surrey KT14 7 JW	
No 2000 Yinning Rd Jiading Shanghai	
Unit D3 Voyager Park Portfield Road Portsmouth Hampshire PO3 5FN	
Mount Street Mills Mount Street Bradford BD3 9RJ	
4 Prince Regent Road Belfast BT5 6QR	
Sapphire House, Churchill Way Biggin Hill Kent TN16 3BN	
Unit 2, Techno Trading Estate Bramble Road Swindon Wiltshire SN2 8HB	
Unit 2, Pavilion Road Aldershot Hampshire GU11 3NX	
INFLITE HOUSE, LONDON STANSTED AIRPORT, STANSTED, ESSEX, CM24 1RY	
Bahnhofstraße 48 D-35216 Biedenkopf-Wallau	
1 Wedgewood Road Bicester Oxon OX26 4UL	
Unit 10 Cattell Road Warwick CV34 4JN	
110 Cannon Street London EC4N 6EU	
222 Upper Richmond Road West East Sheen LONDON SW14 8AH	
Espana	
Via Cesare della Chiesa, 2141126 Modena Italy 41100	
141-143 Whitfield Street London W1T 5EW	
Selsey House, Crown way Crown Park Ind Est Rushden, Northants NN10 6BS	
Northfield House Northfield End Henley-on-Thames Oxfordshire RG9 2JG	
Unit 12 Wilverley Road Christchurch Dorset BH23 3RU	
Stavangerweg 21/20 9723JC Groningen The Netherlands	
4 Cairn Gardens Winterbourne Bristol BS36 1ER	
Unit B Linsford Business Centre Linsford Lane, Mychett Camberley Surrey GU16 6DL	
34-38 Mucklow Industrial Estate Station Road Coleshill B46 1JP	
Staubli House Hadley Park East Telford Shropshire TF1 6QJ	
8 Place de la Concorde 75008 Paris FRANCE	
Jalan Pekelling 64000 KLIA Selangor Malaysia	
Gnp Works Crowhurst Road Brighton BN1 8AT	
Telefonica UK Ltd Payment Processing Centre Milton Keynes MK77 1UB	
Momentum House Carrera Court Church Lane Dunnington S25 2RG	
Empress Buildings 380 Chester Road Manchester M16 9EA	
4th Floor 140 Aldersgate Street EC1A 4HY	
Stringes Lane, Willenhall West Midlands WV13 1LU	



Reference

Total

Autosport Bearings & Components Ltd	Unit 3 Shepperton Business Park Govett Avenue Shepperton Middlesex TW17 8BA	(6,442 75)
H&M Security Services	First Floor 476 - 478 Larkshall Rd Highams Park E4 9HH	(6,396 08)
DHL International (UK) Limited	178 - 188 Great South West Road Hounslow Middlesex TW4 6JS	(6,237 72)
ACS Systems (UK) Ltd	ACS House Oxwich Close Brackmills, Northampton NN4 7BH	(6,088 79)
Delivered On Time Limited	Unit 4 The Mercury Centre Central Way Feltham Middlesex TW14 0RN	(6,039 72)
Circuito de Jerez	Carratera de Arcos Circuito de Jerez 11406 Jerez	(6,039 38)
PRSI Ltd	3 Greenacres Avenue Wimmersh Berkshire RG41 5SX	(5,932 80)
GDB Travel	5 Middle Meadow Shreocks Worksop S81 8PX	(5,650 00)
Redmax Limited	Oxford House 12-20 Oxford Street Newbury Berkshire RG14 1JB	(5,580 00)
Intermedia Technologies Company Ltd	4th Floor Imperial House 15 Kingsway London WC2B 6UN	(5,531 72)
Prestige Engineering Banbury Ltd	Unit 2 West Street Shutford Banbury Oxon OX15 6PH	(5,385 24)
Timing Solutions Limited	Unit 2 Ninnan Park Ninnan Way Tamworth Staffordshire B77 5ES	(5,232 00)
Sabelt s p s - EUR	Corso Stati Unit 41-10129 Torino Italy	(5,090 20)
ATEC Autotechnic Ltd	Unit 3 Top Station Road Brackley Northamptonshire NN13 7UG	(4,988 69)
TenCate Advanced Composites Ltd	Amber Drive Langley Mill Nottingham Nottingham NG16 4BE	(4,890 53)
GRM Consulting Ltd	Edmund House Rugby Road Leamington Spa CV32 6EL	(4,740 00)
Activate Learning	Oxford Campus Opens Road Oxford OX1 1SA	(4,300 00)
Advanced Composites & Engineering	Unit A Sawtry Business Park Sawtry, Cambridge PE28 5GQ	(4,260 00)
Hexagon Metrology Ltd - uk	Metrology House Halesfield 13 Telford Shropshire TF7 4PL	(4,243 86)
MC O2 Services	8 Chemin de Saint Gobain 69190 Saint Fons France	(4,210 36)
Monolition limited	Units 3-4 Downley Point Downley Road Havant Hampshire PO4NA	(4,194 00)
Ernst & Young	1st floor Tower A Building No 8 Gurgaon, India	(3,819 10)
Shenton Group	Shenton House Walworth Road Walworth Business Park Andover SP10 5AZ	(3,682 32)
Katherine Ardis	27 Boulevard Albert Premier Monaco MC98000	(3,552 32)
Northbridge Motorsport	Unit 16 Viking Road Wigston Leicester LE18 2BL	(3,544 80)
Blue Pebble Consulting	92 Nightingale Road Guildford Surrey GU1 1EP	(3,444 00)
Rapid 3D Ltd	Unit 16C Hurst End Farm Folly Lane, North Crawley Milton Keynes Buckingham MK16 9HS	(3,210 80)
CRDM Ltd	Unit D Wycombe Sands Lane End Road High Wycombe Buckinghamshire HP12 4HH	(3,135 60)
Industrial Plastic Fabrication	28-29 Hillgrove Business Park Nazeing Road Nazeing EN9 2HB	(2,997 06)
Emkey Plastics	Composite House Mission Road Rackheath Ind Est Norwich NR13 6PL	(2,976 99)
Total Machining Solutions Ltd	Unit 13 Lordswood Industrial Est Revenge Road, Lordswood Chatham Kent ME5 8UD	(2,745 60)
Lift and Engineering Services Ltd	16 Portersfield Road Cradley Heath West Midlands B64 7BN	(2,501 32)
Redwood Design Consultants (CON)	9 Moors Close Duckington Witney OX29 7TW	(2,457 00)
Trip Bike - EUR	Espanade Georges Pompidou 06 500 Menton France	(2,396 37)
Deslind Ltd (CON)	Hillside Albion Street Chipping Norton OXON OX7 5BH	(2,304 00)
Measureit (UK) Ltd (CON)	Paystream accounting Services Mansion House, Manchester RD Alchurcham, Cheshire WA14 4RW	(2,304 00)
The Aquincum Hotel - EUR	Arpad fejedelem uja 94 H-1036 Budapest Hungary	(2,268 14)
Baker Tilly UK Holdings Ltd	Clive House Clive Street Bolton BL1 1ET	(2,184 79)
Ian Webb Engineering Ltd	Kingswood Lane Kingswood Aylesbury Bucks HP18 0RH	(2,028 00)
Framework Events Ltd	Ribble Saw Mill Paley Road Preston PR1 8LT	(1,986 00)
Lightning Machining LTD	UNIT 7 PENHILL INDUSTRIAL PARK BEAUMONT RD BANBURY OXFORDSHIRE OX16 1RW	(1,981 13)
Autosmart (Ian Gosling Ltd)	89 St James Mill Road Northampton NN5 5JP	(1,957 46)
Ellis Clowes		(1,949 29)

## Reference

## Total

BT	BT Payment Services Ltd BT Telephone Payment Centre Durham	DH98 1BT	(1,945 38)
Edge Signs Ltd	Studio 10 Beaumont Business Centre	OX16 1TN	(1,895 48)
Butser Rubber	21 Mint Road Liss Hampshire	GU33 7BQ	(1,868 38)
Nihanse Ltd (CON)	34 Kingnton Close Northampton	Northampton NN5 6NE	(1,674 00)
EM MOTORSPOORT (EUR)	Th Stables Church Farm House Holton Oxon	OX33 1PR	(1,667 06)
Hawkins	Miller House 120 Cambridge Science Park Milton Road Cambridge	CB4 0FZ	(1,593 60)
Airtac Filtration Ltd	Manor Street St Helens Merseyside	WA9 3AX	(1,560 00)
Penny & Giles Controls Ltd	15 Airfield Rd Christchurch Dorset	BH23 3TG	(1,526 16)
Speedy Asset Services Ltd	Chase house 16 The Parks Newton Le Willows	WA12 0JQ	(1,506 00)
SEO International Limited - EUR	Unit 5A Chelsea Wharf 15 Lots Road London	SW10 0QJ	(1,381 28)
PRF Engineering	Unit 10 Grmrod Place Skemmersdale Lancashire	WN8 9UU	(1,295 01)
Raceparts (UK) Ltd	Unit 3 Rockfort Industrial Estate Wellingford Oxfordshire	OX10 9DA	(1,290 89)
Speedsport Promotions Ltd	Unit 43 Silverstone Circuit Nr Towcester Northants	NN12 8TN	(1,285 68)
Poynters Coaches (Northampton)	1b Cambridge St Northampton	NN2 6DN	(1,250 00)
Gloucester Compressed Air	Unit 11 Staunton Court Bus Park Ledbury Road Gloucestershire	GL19 3QS	(1,166 40)
Mazadlys Ltd	6 Richards Way Lytham-St-Annes Lancashire	East Yorkshire FY8 3UZ	(1,136 16)
Aire Body Care	Unit 10-16 Atlas Trading Estate Brookvale Road Witton Birmingham	B6 7EX	(1,132 02)
Cromwell Group (Holdings) Ltd	P O Box 14 Chartwell Drive Wigston	Leicester LE18 1AT	(1,131 89)
Euroteck Systems UK LTD	Units 6 - 7 Kepler (off Manner) Lichfield Road Ind Est	B79 7XE	(1,110 00)
Rapid Engineering Supplies Ltd	Unit B8 Telford Road Bicester Oxon	OX26 4LD	(1,080 47)
C & C Industrial Door Maintenance	15 East Street Highfield Bicester Oxon	OX26 2EY	(1,060 00)
Swann Systems (UK) Ltd	Forward Park, Sheene Road Gorse Hill Industrial Estate Beaumont Leys	Leicester LE4 1BF	(1,031 40)
Office Depot Ltd	501 Beaumont Leys Lane Leicester Leicestershire	LE4 2BN	(1,013 81)
Cosworth	St James Mill Road Northampton Northamptonshire	NN5 5RA	(1,003 68)
Yorkshire Water	PO Box 52 Bradford	BD3 7YD	(992 66)
Base Patterns Ltd	Unit 19 Ashville Way Whetstone Leicester	LE8 6NU	(936 00)
Accuvac Prototypes LTD	Unit F2 Cuxham Road Watlington	OX49 5LU	(936 00)
Kays Medical Ltd	3/7 Shaw Street Liverpool Merseyside	L6 1HH	(924 00)
The Korean Grand Prix - USD	7F Jeonam Development Building #2074 Namak-rŭn samhyang-eup, Muan-gun Jeonam		(915 83)
NLA media access limited	Wellington Gate Church Road Tunbridge Wells Kent	TN1 1NL	(903 60)
J8 Precision Ltd	Units 57 - 58 Jameson Road Aston, Birmingham	West Midlands B6 7SJ	(852 00)
Bevan Motor Bodies	Amber Way Halesowen West Midlands	B62 8AY	(823 50)
Renault Truck Commercials Ltd	Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire	LU5 5FT	(809 78)
GFM (UK) Ltd	Unit C1 Baird Court Park Farm Estate North Wellingborough	Northants NN8 6QJ	(767 16)
Fox Communications	9 Churchgate Cannon Square Retford Notts	DN22 6PA	(762 00)
Klauke Industrieanlagen GmbH EUR	Werkstraße 9 25497 Prisdorf		(759 83)
Banbury House Hotel	23 - 31 Oxford Road Banbury Oxon	OX16 9AH	(728 82)
WSM Truck & Van Ltd	Unit 6a Westland Distribution Pk Winterstoke Road Weston Super Mare	North Somerset BS24 9AD	(720 43)
Renshaw Associates Ltd	End Cottage Higher Newmarket Road Nailsworth Gloucestershire	GL6 0RJ	(720 00)
Boneham & Turner Ltd	Oddicroft Industrial Estate Oddicroft Lane Sutton in Ashfield	NG17 5FS	(700 43)
Print Run Promotions Limited	The Old School House Upper Armcott Bicester	OXON OX25 1NZ	(647 82)
EMR Precision	County Road Brackley Northants	NN13 7AX	(645 12)
Benco Freight Services	Unit b Horton Trading Estate Stanwell Road Horton	SL3 9PF	(636 00)

Reference	Total
<b>Staff Expenses</b> Panther Composites Ltd Cambridge Performance Composite BF-1 Systems Thermographic Measurements Ltd Empire Fire & Safety Ltd Progressive Motorsport Limited Oxford Bearings Limited Jenelec (Europe) Ltd Bob Salisbury (Vision Graphics) MCFP Ltd Formula One Hospitality and Octane Racing Group - CAD Ind-Tech Ltd Reynolds Porter Chamberlain LLP Zircotec Limited Staff Expenses RS Components Limited GDS DWF LLP Client Account Jaqua Solutions Ltd Hospital General de Granollers Youngs Distribution Servo Interconnect Limited Memento Exclusives Tetrosyl Ltd Detail Precision Engineering Ltd Lindner Hotels & Resorts Hopespere LTD Southern Electric - DD Stable Fabrication Ltd Altkodigital Networks Ltd Elimatic (Cardiff) Ltd Meridian CCTV Ltd E7 Contracting Ltd Nuffield Health MJC Services Staff Expenses LE Pierre EURO Staff Expenses T&K Precision Limited Watson Marlow Ltd - CC Real Essential Ltd	(634 53) (612 00) (608 26) (586 24) (584 22) (580 80) (556 80) (552 34) (533 40) (532 08) (505 64) (505 17) (498 43) (493 63) (480 00) (446 40) (432 00) (371 00) (360 00) (348 96) (343 56) (321 66) (315 97) (303 84) (299 21) (276 00) (268 60) (266 81) (253 92) (246 27) (228 00) (221 96) (213 60) (210 00) (209 70) (206 00) (204 00) (199 80) (178 80) (178 20) (175 75) (172 19) (166 78)
<b>Staff Expenses</b> Unit 9 Station Yard Ind Est Oxford Road Adderbury Oxon OX17 3HU 10 Stone Hill Stukeley Meadows Ind Est Huntingdon, Cambs PE29 6ED Technical Centre Owen Road Diss Norfolk IP22 4ER Riverside Buildings Dock Road Connah's Quay Deeside Flintshire CH5 4DS Tall Trees 27 Common Road Thorpe Salvin Worksope Notts S80 3JU Unit 10a Boundary Road Buckingham Rd Ind Est Brackley Northants NN13 7ES Unit 41 Wedgwood Road Bicester oxon OX26 4UL Fuller Road Industrial Estate Harleston Norfolk IP20 9EA Unit 17 Silverstone Curcuit Silverstone Northants NN12 8TL Unit B6 Telford Road Bicester OX26 4LD 222 Circuit Gilles Villeneuve Parc Jean-Drapeau Montreal Quebec Canada H3C 6A1 First Floor, 4 Meadow Court 41-43 High Street Witney Oxon OX28 6ER Tower Bridge House St Katherine's Way London E1W 1AA 22 Nuffield Way Abingdon Oxon OX14 1RL Staff Expenses P O Box 99 Corby Northamptonshire NN17 9SUB Unit3, Boundary Road Buckingham Road Industrial Estate Brackley NN13 7ES 1 Scott Place 2 Hardman Street Manchester M3 3AA 53 Fishers Field Buckingham Buckinghamshire MK18 1SF Avda Francesc Ribas S/N 08402 Granollers Barcelona Spain Kidlington Garage 1 Bicester Road Kidlington Oxford OX5 2LA Castleham Industrial Estate 1 Stanier Road St Leonards on Sea East Sussex TN38 9RP Unit 6 West Farm Gayton Road Eastcote Towcester NN12 8NS Bevs Green Works Walmersley Lancashire BL9 6RE Unit 6 Oaks Ind Est Oaks Way Earl Shilton Leics LE9 7GX Lindner Frerenpark Nurburgung D - 53520 Drees Unit 17&19 McDonald Business Park Hemel Hempstead HP2 7EB 55 Vastern Road Reading RG1 8BU 1 Foundry Place Old Tiffeld Road Towcester Northants NN12 6FP 93 Vantage Point Kingswinford West Midlands DY6 7FR Wentloog Road Rumney Cardiff CF3 1XH PO Box 7496 Birmingham B36 OHQ 23 Prince Street Earls Barton Northampton NN6 0LL Nuffield Health Warwickshire The Chase, Old Milcerton Lane lemmington Spa CV32 6RW 17 Fettiplace Charlton Heights Wantage Oxon OX12 7EN Staff Expenses 86 Avenue Reine Astrid B-4900 SPA (Belgique) Staff Expenses 9-10 Gate Lodge Close Round Spinney Northampton NN3 8RJ Falmouth Cornwall TR11 4RY PO Box 1210 Sandhurst Berkshire GU47 7DW	(634 53) (612 00) (608 26) (586 24) (584 22) (580 80) (556 80) (552 34) (533 40) (532 08) (505 64) (505 17) (498 43) (493 63) (480 00) (446 40) (432 00) (371 00) (360 00) (348 96) (343 56) (321 66) (315 97) (303 84) (299 21) (276 00) (268 60) (266 81) (253 92) (246 27) (228 00) (221 96) (213 60) (210 00) (209 70) (206 00) (204 00) (199 80) (178 80) (178 20) (175 75) (172 19) (166 78)

Reference	Total
Sage UK Ltd (Witney) HR & Payroll	(152 07)
Carburros Metalicos EUR	(147 10)
Elite Surface Finishing	(144 00)
Jingzhu Garment Group Ltd	(142 17)
Staff Expenses	(140 00)
Staff Expenses	(138 60)
Staff Expenses	(136 80)
Staff Expenses	(135 00)
Source Graphics	(132 00)
Alejandra Perez Caverera - EXP	(129 03)
Staff Expenses	(126 00)
Staff Expenses	(120 20)
Staff Expenses	(113 40)
Comms - Express Limited	(102 60)
FEDEX Express Europe	(101 73)
Meccanica GN (EUR)	(96 28)
Kaiser Werkzeugbau GMBH	(94 04)
WS2 Coatings Ltd	(91 20)
RS Fabrications Ltd	(90 00)
Staff Expenses	(84 60)
Sandwell UK Ltd	(76 80)
Staff Expenses	(76 50)
Titanium 22 Ltd v/a RaceStaff.com	(74 50)
Staff Expenses	(67 50)
Shred-It Limited - DD	(66 17)
Staff Expenses	(65 62)
Goodwood Composites Ltd	(58 80)
Staff Expenses	(54 88)
Staff Expenses	(54 64)
N Power Electricity	(48 04)
Lee Springs	(36 00)
Staff Expenses	(28 95)
Trident Racing Supplies Ltd	(17 47)
Thames Water - DD	(13 68)
Staff Expenses	(13 40)
Pernall Gloucester	(4 80)
Snap On Tools (Kendrew T Ltd) - CC	(2 23)
4 Witan Way Witney Oxfordshire OX28 6FF	
Aragon 300 08009 Barcelona Espana	
Unit 6 Overfield Thorpe Way Banbury Oxon OX16 4XR	
Rm 903,9/F Parkers Commercial Centre 2-8 Parkes Street Kowloon 8352	
Staff Expenses	
Staff Expenses	
Staff Expenses	
Staff Expenses	
38 Barton Road Bletchley Milton Keynes MK2 3JX	
Spare	
Staff Expenses	
Staff Expenses	
Staff Expenses	
Unit 7 Grafton Place Dukes Park Industrial Estate Chelmsford Essex CM2 6TG	
PO Box 119 Coventry CV1 4QD	
Vale J A Flemming, 15 41012 Caparr 41012	
Unit 17B HOSM Industrial Estate Skiff Lane Holme on Spalding Moor York YO43 4BB	
Thorpe House Thorpe Way Banbury Oxon OX16 4SP	
Staff Expenses	
2 Foundry Place Old Tiffeld Road Towcester Northants NN12 6FP	
Staff Expenses	
The Watermark 9-15 Ribbleton Lane Preston Pr1 5EZ	
Staff Expenses	
Second Floor, Corner House 177 Cross Street Sale Manchester M33 7JQ	
Staff Expenses	
Unit C, Charlton Mill Way Charlton, Chichester West Sussex PO18 0HZ	
Staff Expense	
Staff Expenses	
Payment Processing Centre PO Box 263 Leeds LS14 9AN	
Latimer Road Wokingham Berkshire RG41 2WA	
Staff Expenses	
Unit 31 Silverstone Circuit Silverstone Northamptonshire NN12 8TN	
PO Box 286 Swindon SN38 2RA	
Staff Expenses	
Bristol Road Gloucester GL1 5TT	
15 Blenheim Croft Brackley Northants NN13 7ET	
	(31,432,440.89)



**Statement of Affairs**

Name of Company Manor Racing Limited	Company Number 06886296
In the The High Court, Chancery Division, Companies Court [full name of court]	Court Case Number 7524 of 2014

(a) Insert name and address of registered office of the company

Statement as to the affairs of (a)  
Manor Racing Limited,  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU

(b) Insert date On the (b) 27 October, 2014, the date that the company entered administration

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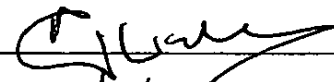
**Statement of Truth**

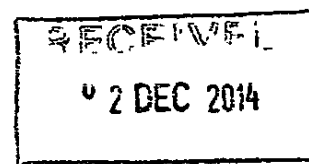
I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b), the date that the company entered administration.

Full Name: ANDREW JONATHAN WEBB

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

  
1/12/2014



## Assets

**Assets subject to floating charge:**

### GP3 cars

**Intercompany debtors**

**Uncharged assets:**

**Estimated total assets available for preferential creditors**

Book Value £	Estimated to Realise £
77,180	50,000
473,615	0
<b>550,795</b>	<b>50,000</b>

**Signature**


**Date**

1/12/14

## A1 – Summary of Liabilities

		Estimated to Realise £
	£	£
<b>Liabilities</b>		<b>50,000</b>
Preferential creditors:-		
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	<b>50,000</b>
Estimated prescribed part of net property where applicable (to carry forward)	£	13,000
<b>Estimated total assets available for floating charge holders</b>	£	<b>37,000</b>
Debts secured by floating charges		
Marussia Communications Limited loan and interest	14,602,985	
LDC loan and interest	13,157,839	
		<b>27,760,824</b>
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	<b>(27,723,824)</b>
Estimated prescribed part of net property where applicable (brought down)	£	13,000
<b>Total assets available to unsecured creditors</b>	£	<b>13,000</b>
Unsecured non-preferential claims		
GP2 Motorsport Limited	207,091	
		207,091
Estimated deficiency after floating charge where applicable (brought down)		27,723,824
<b>Estimated deficiency/surplus as regards creditors</b>	£	<b>(27,930,915)</b>
Issued and called up capital		<b>432,755</b>
<b>Estimated total deficiency/surplus as regards members</b>	£	<b>(28,363,670)</b>

Signature



Date

1/12/14



## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of Shares held
Manor HoldCo Ltd	Marussia Technical Centre, Overthorpe Road, Banbury, Oxfordshire, OX16 4PN	1	£1	Ordinary shares
Totals				

**Signature**

It was

Date\_

1	12	14
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## COMPANY CREDITORS

**Note:** You must include all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

**Signature**

*William*

Date \_\_\_\_\_

	1
12	1
7	1

## Rule 2.72

**PROOF OF DEBT - GENERAL FORM**

Manor Grand Prix Racing Limited	
Date of Administration 27 October 2014	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator



## Rule 2.72

**PROOF OF DEBT - GENERAL FORM**

Manor Racing Limited		
Date of Administration 27 October 2014		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

