In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

WEDNESDAY

A8Ø7IY1S

A26 27/02/2019 #325

COMPANIES HOUSE

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 Administrator's name

Full forename(s)	Geoffrey Paul
Surname	Rowley

3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

4 Administrator's name ❶

Full forename(s)	Jason Daniel
Surname	Baker

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 2 d 7	m 0 m 7	y 2 y 0 y 1 y 8
To date	d 2 d 6	m 0 m 1	y 2 y 0 y 1 y 9

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X	X
Signature date	d 2 d 6	m 0 m 2 y 2 y 0 y 1 y 9

AM10
Notice of administrator's progress report

Presenter information

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

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

Checklist

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

Statement of Affairs £		From 27/07/2018 To 26/01/2019 £	From 27/07/2018 To 26/01/2019 £
	PURCHASES		
	Monza Race payments	1,925.00	1,925.00
	Car Build	1,339,453.95	1,339,453.95
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	IT	246,647.96	246,647.96
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		(2,054,200.09)	(2,054,200.09)
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	TRADING SURPLUS/(DEFICIT)	**(4,576,095.21)**	**(4,576,095.21)**

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	Racing Point (UK) Ltd	15,000,000.00	15,000,000.00
		15,000,000.00	15,000,000.00
	ASSET REALISATIONS		
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	COST OF REALISATIONS		
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	Insurance of Assets	4,750.00	4,750.00
	Bank Charges - Floating	395.00	395.00
	Media Advisors	5,180.00	5,180.00
		(4,553,377.72)	(4,553,377.72)
	UNSECURED CREDITORS		
(28,533,467.60)	Unsecured Creditors	NIL	NIL
(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

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

Statement of Affairs £		From 27/07/2018 To 26/01/2019 £	From 27/07/2018 To 26/01/2019 £
		NIL	NIL
	DISTRIBUTIONS		
(80,010,000.00)	Called Up Share Capital	NIL	NIL
(159,153,000.00)	Other Reserves	NIL	NIL
		NIL	NIL
(262,394,949.60)		**96,345,979.28**	**96,345,979.28**
	REPRESENTED BY		
	Vat Recoverable - Floating		1,313,034.43
	Santander 35 day Notice Acc		70,000,000.00
	IB Current Floating		25,032,944.85
			96,345,979.28

FRP Advisory

Force India Formula One Team Limited (In Administration) ("the Company")

High Court of Justice, Business & Property Courts of England and Wales, Insolvency and Companies List No. 006093 of 2018

The Joint Administrators' Progress Report for the period 27/07/18 – 26/01/19 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

26 Feburary 2019

Contents and abbreviations

Section	Content
1.	Progress of the Administration in the period
2.	Estimated outcome for the creditors
3.	Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	CH Form AM10 formal notice of the progress report
C.	A schedule of work
D.	Details of the Joint Administrators' time costs and disbursements information incurred during the Period for the various fee basis ▪ Disbursements associated with set amount of fees ▪ Time costs and disbursements ▪ FRP charge out rates and disbursement policy ▪ Fee estimate ▪ Estimated Outcome Statement
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company or the Team	Force India Formula One Team Limited (In Administration)
The Joint Administrators	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory LLP
The Period	The reporting period 27/07/18 – 26/01/19
IR'16	The Insolvency (England and Wales) Rules 2016
IA'86	The Insolvency Act 1986
CVL	Creditors Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of insolvency practice
HMRC	HM Revenue & Customs
Racing Point	Racing Point (UK) Limited
BWT	Best Water Technology Group
OIH	Orange India Holdings S.a.r.l.

1. Progress of the Administration in the Period

FRP Advisory

Work undertaken during the period

This report should be read in conjunction with the Joint Administrators' proposals dated 18 September 2018. We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

The Joint Administrators' proposals were approved on 4 October 2018 by creditors.

Attached at **Appendix E** are the receipts and payments accounts detailing transactions in both sterling and euros currencies for the period since our appointment as Joint Administrators.

Ongoing Operations

As previously advised, the business and assets were sold to Racing Point on 16 August 2018.

Following the sale of the business and assets, we provided assistance to Racing Point to enable them to make critical payments to assist with the transfer of the business and assets of the Company in accordance with further assurance and assistance clauses contained with the sale and purchase agreement. This partially involved making certain payments to suppliers (for ongoing and future supplies) and the August 2018 salaries. Payment was made from funds provided by Racing Point.

We have also been liaising with Racing Point's solicitors in the transfer of leasehold premises.

Assistance continues to be provided where necessary.

Assigned Claims

Racing Point have undertaken a process of paying most trade creditors. The rationale for this was to preserve trading relationships with suppliers and enable Racing Point to utilise critical services. This process was predicated on the completion of the assignment of trade creditor claims to Racing Point. We understand that Racing Point have now issued deeds of assignment to most trade creditors. Following a verification exercise the assignments were completed and the creditors paid by Racing Point.

Tax matters

We have instructed accountants to bring the Company's tax affairs up to date and prepare the tax returns for the Administration trading period. We are in dialogue with our accountants to finalise these returns.

There will be a capital gain liability arising on the sale of the Company's business and assets which will be settled from the estate as an expense of the Administration.

Legal claims by creditors

We continue to deal with and progress the various legal claims brought against the Company.

As previously advised we have received a claim of approximately £10 million as commission for the introduction of a sponsor. This claim is presently scheduled for trial in July 2019 and work continues with the Company's solicitors ahead of the matter either being settled or proceeding to trial.

A further claim for commission for introducing a sponsor of approximately £8 million, is also being reviewed in conjunction with the Company's solicitors.

Discussions continue in relation to a claim for approximately £3 million relating to the introduction of an interested party that was seeking to acquire the Company prior to Administration.

1. Progress of the Administration in the Period

FRP Advisory

Other Claims

The position with the prospective claims from both BWT and OIH as referenced in the Joint Administrators' proposals of 18 September 2018 continue to be monitored. There are no material matters to report at the time of issuing this report.

Recovery action by Administrators

We have continued to liaise with the Company's solicitors in relation to a claim for recovery of monies relating to a cancelled sponsorship agreement. This claim is at an early stage and should it proceed to trial, that would unlikely occur before late 2020/early 2021.

Challenge to the sale process

A further litigation matter has arisen since the publication of the Joint Administrators Proposals. On 27 September 2018 proceedings were issued against the Joint Administrators by PJSC Uralkali. The claim relates to the sale of the Company's assets to Racing Point with the claimants seeking a monetary damages award. The Joint Administrators are defending the proceedings and have instructed solicitors to act for them in this respect. A defence was filed at Court on 29 October 2018.

The claim is at an early stage and it is therefore not yet clear when the trial will take place but will not occur until 2020 at the earliest.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made.

We have taken electronic scans of all of the Company's electronic records and reviewed the Company's physical books & records and accounting information. Emails and the financial systems have been reviewed, and our forensic data analysis team have sought to build up a picture of the Company's affairs in the lead up to insolvency. This took a significant amount of time and this is reflected in our time records at **Appendix C.**

We have complied with the obligations to provide information to the Insolvency Service on the conduct of the directors and continue to review the position in light of our findings.

At this time, no statement of affairs has been completed by the directors.

Extension to the initial period of appointment

Given the timings of the various litigation processes, it is probable that an extension of the Administration will be required prior to the Company entering liquidation.

Anticipated exit strategy

We anticipate the Company will move into creditors voluntary liquidation prior to the expiry of the Administration which is in line with our approved proposals.

2. Estimated Outcome for the creditors

FRP Advisory

The estimated outcome for creditors was set out in the Joint Administrators' proposals.

Outcome for the secured creditors

There were no secured creditors registered at Companies House.

Outcome for the preferential creditors

There are no preferential creditors as following the sale of the business and assets all employees were transferred under TUPE (Transfer of Undertakings (Protection of Employment) (Amendment) Regulations 2014) to Racing Point.

Outcome for the unsecured creditors

Based on the current position we anticipate there will be sufficient funds to repay creditors in full and make a dividend distribution to OIH as the shareholder from the residual funds. A distribution will be paid following the Company being placed into liquidation.

Prescribed Part

A prescribed part is not appropriate because there is no holder of a floating charge.

3. Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP Advisory

Joint Administrators' remuneration

Following the circulation of the Joint Administrators' proposals the creditors passed the following resolutions that the Joint Administrators' remuneration be calculated as follows:

Remuneration charged on a time costs basis

Time incurred in dealing with investigations and creditors (to include the disputed creditor legal claims) against the Company be charged by reference to time incurred. This was capped at £500,220 plus VAT.

Remuneration charged on a percentage of successful claims

Remuneration in dealing with legal claims brought by the Company against third parties be fixed at 15% of gross realisations from successful claims. No fees have been drawn to date on this basis.

Remuneration charged as a set amount

Remuneration be charged as a fixed fee in respect of the sale of business and assets, statutory matters and other general categories of work. This was agreed at £2,025,000 excluding VAT.

The following table details amounts paid at the date of the report:

Fee Basis	Fees drawn excluding VAT
Time cost basis capped at the fee estimate	£335,650
Fixed at 15% of gross realisations from successful legal claims	Nil
Set amount of 2.25% on the sale proceeds of £90 million	£2,025,000

Details of remuneration charged during the period of the report are set out in the statement of expenses attached.

A breakdown of our time costs incurred during the period of this report is attached at **Appendix D.** The remuneration anticipated to be recovered by the Joint Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with our proposals. This is due to the amount of time incurred in dealing with the various legal claim against the Company including the claim challenging the sale process and our legal costs in investigating and obtaining evidence to defend these.

The Joint Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fee estimate without further approval of the creditors.

Increase in fee cap

It is now proposed that the cap on the time incurred in dealing with investigations and creditors (to include the disputed creditor legal claims) against the Company, which is charged by reference to time incurred, is increased to £1,000,345. This is set out in the revised fee estimate attached at **Appendix D.** During the period it has become evident that there is substantial further work to be carried out in bringing the various claims to a satisfactory conclusion. This is particularly the case if (as it seems likely) any of the claims are not resolved until 2020. This is in the interests of the creditors and shareholders as the dismissal of claims will (based on current information) secure the full return to unsecured creditors and enable a return to shareholders.

3. Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

FRP Advisory

As previously advised, there is a significant uncertainty in the time that is required to deal with the required investigations and the legal claims to ensure that they are dealt with appropriately.

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

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

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Joint Administrators' expenses

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. We attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' 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 reporting period as set out in **Appendix F** 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.frpadvisory.com/info.aspx and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. 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.

Joint Administrators' pre-appointment costs

Details of the pre-appointment costs incurred by the Joint Administrators were included in the Joint Administrators' proposals. These costs are an expense of the administration and were approved by creditors on 4 October 2018. Our costs and disbursements of £47,357 and £361 respectively and legal costs of £29,451 were paid on 9 October 2018.

Appendix A

Statutory Information regarding the Company and the appointment of the Joint Administrators

FRP Advisory

FORCE INDIA FORMULA ONE TEAM LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Sahara Force India Formula 1 Team
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

ADMINISTRATION DETAILS:

Joint Administrators:	Geoffrey Paul Rowley & Jason Daniel Baker
Address of Joint Administrators:	FRP Advisory LLP 2nd Floor, 110 Cannon Street London EC4N 6EU
Date of appointment of Joint Administrators:	27 July 2018
Court in which administration proceedings were brought:	High Court of Justice, Business & Property Courts of England and Wales Insolvency and Companies List
Court reference number:	006093 of 2018
Appointor details:	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	4 October 2018

Appendix B

CH Form AM10 Formal Notice of the progress report

FRP Advisory

In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016

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Notice of administrator's progress report

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Surname	Rowley

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Full forename(s)	Jason Daniel
Surname	Baker

❶ Other administrator
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☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X	X
Signature date	d 2 d 6	m 0 m 2 y 2 y 0 y 1 y 8

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	Bank Charges - Floating	395.00	395.00
	Media Advisors	5,180.00	5,180.00
		(4,553,377.72)	(4,553,377.72)
	UNSECURED CREDITORS		
(28,533,467.60)	Unsecured Creditors	NIL	NIL
(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

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

Statement of Affairs £		From 27/07/2018 To 26/01/2019 £	From 27/07/2018 To 26/01/2019 £
		NIL	NIL
	DISTRIBUTIONS		
(80,010,000.00)	Called Up Share Capital	NIL	NIL
(159,153,000.00)	Other Reserves	NIL	NIL
		NIL	NIL
(262,394,949.60)		**96,345,979.28**	**96,345,979.28**
	REPRESENTED BY		
	Vat Recoverable - Floating		1,313,034.43
	Santander 35 day Notice Acc		70,000,000.00
	IB Current Floating		25,032,944.85
			96,345,979.28

Appendix C

A schedule of work

FRP Advisory

Force India Formula One Team Limited (In Administration)

Schedule of Work

FRP Advisory

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete. Details of assumptions made in compiling this table are set out below.

Note	Category			Fee Basis Agreed
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Fixed Fee**
	General Matters		**General Matters**	
	Necessary administrative and strategic work. Setup of working officeholders' files and management system. Updated systems with creditor and employee information. Maintained case files and systems. Prepared pre and post appointment documentation and completed internal procedures. Continued to update the case management system with Company information, creditor and employee details. Ensured files were updated, all correspondence filed accordingly, and administrative matters dealt with. Continued to deal with enquiries from third parties. Made arrangement to recover the statutory records from site and placed these into storage.		Continue to carry out regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner. Continue to update the case management system with Company information, creditor details. Maintenance of case files. Continue to maintain case reviews, checklists and diary management systems. Continue adherence to internal procedures and external requirements. Ensure correspondence is filed in the working files.	
	Regulatory Requirements		**Regulatory Requirements**	
	Insurance Notified insurers of appointment, schedule of assets and authority documents. Dealt with pre-appointment insurers. Arranged for		**Insurance** No further work to be carried out.	

	Administrators insurers to carry out onsite visit and ensured any additional information was obtained from the Company. Ensured pool cars driven by employees were covered by Administrators' insurance. Ensured insurers engaged with pre-appointment insurers to understand if policy could be continued under the Administration. Advised insurers of Administration strategy and final outcome of sale. Dialogue with insurers for requirement and guidance of run-off insurance. Continued to assist insurers with any queries and updated insurers on sale of business and assets. **Strategy** Initial meetings with the management team and legal advisors. Devised strategy from appointment. Prepared fee budgets and monitored costs. Communicated updates with trading team. Carried out regular reviews and revise/update the strategy documents to achieve the stated outcome as landscape of the Administration was constantly changing.		**Strategy** Continue to conduct regular reviews of the case and the on-going case strategy to ensure all statutory matters are attended to and that the case is progressed in a timely manner. Ongoing budget and cost monitoring. Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company. Continue to correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required. Maintain and develop the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.	

	IT – Admin/Planning Organised for our internal IT team to engage with in-house IT team. Attended site and ensured backup and data capture from all servers. Ensured all data was obtained and secured. Data capture was monitored and reviewed.		**IT – Admin/Planning** Continue to liaise with IT team to ensure images of electronic data is available and retrievable in support of further investigations and the various legal claims.	
	Case Management Requirements		**Case Management Requirements**	
	Case Accounting, Case Control and Review Arranged for Administrators bank accounts in different currencies to be opened. Liaised with Company's previous bankers, Santander to unfreeze bank accounts, to allow the Administrators to arrange deposit of funds and enable employee salaries for July to be paid within 48 hours. Requested balance of funds from Santander to be remitted to the Administration bank accounts and copy bank statements to be issued. Processed various receipts for deposits and sale proceeds. Dialogue with suppliers to meet our compliance obligations in obtaining bank details to set up as new payees. Liaised with cashiers to ensure different categories of payments processed with urgency prior to the Formula One shutdown period to ensure works were undertaken, race flights were reserved, employees who were stranded overseas had sufficient		**Case Accounting, Case Control and Review** Monitor funds in estate accounts and ensure held in high interest bearing accounts. Continue to deal with and process payments and receipts into the bank accounts. Continue to setup any new payees as and when required. Ensure accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Process and record of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and provide internal and external reports as required.	

	accommodation and overall to ensure Company could continue to race in Spa and Monza. Various dialogue with cashiers on processing large volume of payments and provide payment confirmations to be forwarded to suppliers including various international transactions. Reconciled bank accounts on a regular basis. Processed journals to ensure transactions recorded correctly. Assisted RPL with payments to suppliers and payment of salaries while they setup new bank accounts. Continued to deal with further payments and receipts into the bank accounts. Setup any new payees as and when required including, obtaining authorisation. Continued to reconcile the bank accounts on a regular basis. Ensure cashier files were updated. Finalised the Administration trading costs.			
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**	**Fixed Fee**
	Chattel Assets Collated the Company's records in relation to the asset listings including assets subject to hire/lease. Instructed different specialist agents to attend sites and value the different categories of assets. Liaised with finance team for full and updated asset registers and asset locations. Ensured all assets captured to enable our agents to undertake a full appraisal and valuation on different sales basis. Dealt with and reviewed all other identified assets, whether owned or third party, as appropriate.		**Chattel Assets** No further work to be carried out.	

	Reviewed finance agreements for the benefit of the wider business and to enhance the value of the underlying asset base. Liaised with agents on location of show cars to enable valuation to be carried out. Facilitated surveyor's visit on behalf of purchaser to inspect property portfolio. Liaised with solicitors on list of properties and land registry documents to ensure correctly identified. Liaised with third parties whose assets were leased or on HP to establish what arrears were owed and were threatening collection of their items. Engaged with purchaser and their legal teams in the preparation of the sale and purchase agreement. Agreement reviewed with both sets of solicitors to reach a mutual position.			
	Cash at Bank/Funds on Account Liaised with BWT to provide a loan of £5 million to immediately pay the July 2018 employee salaries and essential Administration trading payments to suppliers. Liaised with Company's previous bankers, Santander to unfreeze bank accounts to allow funds to be deposited to allow employee salaries to be paid. To remit the balance of funds to the Administrators from bank accounts. Once funds received from Santander, requested Company bank accounts to be frozen, cancel all direct debits, standing orders and credit cards and remit funds to the Administration estate. Requested copies of bank statements to trace the movement of monies and location of assets.		**Cash at Bank/Funds on Account** No further work to be carried out.	

	Ensured all pre bank accounts are closed, and any balance of funds remitted.			
	Solvency Review At the outset of the Administration the Administrators commenced a review of the Company's cash flows for the remainder of FY18 and for FY19 to establish the funding requirement to enable the solvent rescue of the Company. The Administrators sensitised management's forecast cash flows to estimate the funding requirement in the events of possible loss of prize money and/or sponsorship income, as well as other additional costs. A report was prepared on the basis creditors would be repaid in full, is inclusive of the costs and expenses of the Administration and proposed funding lines.		**Solvency Review** No further work to be carried out.	
	Sale/Rescue of Business Explored different options to rescue of the business and a sale of the business and assets. Discussed with legal advisors and interested parties. Setup an online data room platform to house approximately 500 documents and prepared non-disclosure agreement. Prepared tender process and notified interested parties of deadline for offers. Engaged in dialogue with multiple interested parties. Set up interested parties and their legal representatives as users onto the data room platform and provided them with access to the suite of information.		**Sale/Rescue of Business** No further work to be carried out.	

	Collated information for the data room in support of the marketing process. Monitored information on data room and added additional information as and when it became available. Provided additional documentation at interested parties request. Engaged with Company on the provision of specific information. Contact made with number of parties known to the Company and other parties introduced to the Administrators. Investigated options for a rescue of the business and sale of the business and assets. Dealt with large volume of enquiries raised by interested parties and their legal advisers which have been dealt with in the form of meetings, calls and emails. Conducted and attend meetings with interested parties and their legal advisors. Arranged on-site meetings for interested parties with the management team to facilitate due diligence as appropriate. Prepared schedule of offers and details of each offer. Reviewed initial offers with solicitors and disclosed to Federation Internationale de l'Automobile, Formula One Group and Mercedes AMG. Additional information requested from interested parties and a further deadline set. Upon expiry of the deadline further offers were reviewed and the successful party and unsuccessful parties were notified of the outcome. Exclusivity period entered with successful party to allow consent of the Indian Banks. Ongoing dialogue and assistance undertaken to support party.			

	An application to Court was prepared supported by a report and a witness statement in expectation of the anticipated exit from Administration. Communicated with the solicitors acting for the Indian Banks. Preparation of asset purchase agreement in conjunction with purchaser and solicitors (as the basis that the purchaser wished to pursue a purchase of the business and assets.) Assisted purchaser with requested information to enable completion of due diligence requirements and clarified information to enable the sale documentation to be completed. Provided assistance to Racing Point under further assistance clause of the contract.			
	Other Engagement, dialogue and meetings with FIA and FOG to clarify the impact of the Administration and the ability for the team to continue racing and the effect of a rescue or sale of the business and assets. In addition, dialogue with the engine supplier on the Administration process, strategy and requirements for the Company to be rescued or a sale of the business and assets. Liaised with suppliers to recover refunds from pre-appointment period.		**Other** Continue to provide support and information to Racing Point, FIA and Formula One Management, as required. Continue to undertake a review of any surplus funds deposited by Racing Point which are required to be returned.	
	Unpaid sponsorship Continued to investigate and engage with the Company's former sponsor in relation to a breach of contract. This work has involved working with our legal team to initiate proceedings.		**Unpaid sponsorship** Continue to pursue claim in conjunction and guidance from our solicitors.	**Percentage of realisations**

Force India Formula One Team Limited (In Administration)

Schedule of Work

FRP Advisory

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**	**Time Costs**
	Creditor claims Requested up to date list of creditors. Updated case management system with creditor details and amounts. Contacted all known creditors and suppliers to advise of the appointment and to provide proof of debt forms to enable claims to be lodged. Ensured compliant with our GDPR requirements. Dealt with a large volume of creditor calls requesting updates on the Administration. Liaised with creditors who made us aware they had a retention of title claim. Requested further supporting information and completed questionnaires. Invited creditors to attend site to identify and schedule any goods in hand. Allowed creditors to collect their goods which were not in use. Dealt with all queries and correspondence received from creditors. Continued to assisted Racing Point with the deeds of assignments of creditors debts and provided documentation from our files in support of these claims. Obtained updates from Racing Point for list of creditors assigned and payments made to ensure correlated with our records. Also assisted Racing Point with the novation and reassignment documents. **Employees and preferential creditors** Requested up to date list of employee information. Updated case management system with employee details and amounts. Notified all employees of Administration.		**Creditor claims** Continue to liaise with, prepare and provide updated reports to all creditors, as required. Deal with any ongoing enquiries as received. Continue to acknowledge creditors' claims and update our case management system. Ensure creditor claims are lodged in the Administration and copies issued to Racing Point to enable preparation of the assignment documentation. Continue to assist Racing Point with the remaining deeds of assignments of creditors debts and provide documentation from our files where required. Continue to obtain updates from Racing Point for assigned creditor payments to ensure they correlate with our records. Update creditors on dividend distributions and exit from Administration. Continue to assist Racing Point with any novation agreements of any third-party assets. **Employees and preferential creditors** No further work to be required.	

	Various staff meetings held onsite to update on Administration process and strategy. Assisted HR manager with employee queries and produced answers for a Q&A. Dealt with ongoing employee queries. Clarifying specific points with our legal advisors. Ensured compliant with our GDPR requirements. Updated employees with sale of business to advise them of their revised employment status following transfer under TUPE regulations. Assisted Racing Point with the August salary payments.			
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**	**Time Costs**
	Instructed our legal team to investigate various shareholdings, sponsorship documentation and agreements. Instructed and liaised with legal team regarding criminal and regulatory investigations. Clarified and requested location of documentation. Reviews carried out on various documentation and certain transactions with management team. Meetings with my inhouse forensics and contentious teams to identify areas of investigations and records and evidence required to enable a full investigation into the company's affairs to be undertaken. This has included reviewing all electronic scans of all of the Company's electronic records, emails and financial systems. My forensic data analysis team have sought to build up a picture of the Company's affairs in the lead up to insolvency. A large amount		Provide any further information to BEIS, if required.	

	of time was carried out reviewing documentation with our legal advisors and obtaining counsel's opinion. Considered information provided by creditors and other parties that might identify further assets/lines of enquiry for the office holder to explore to benefit the estate, if possible. Continued the ongoing collation and review of all information in paper and electronic form. Ensured all Company's records were retrieved to assist with the investigatory work. Ensured all directors' questionnaires were completed and returned. Carried out investigations into the Company's affairs, prepared and submitted the conduct report to Department for Business, Energy & Industrial Strategy ("BEIS") under the Company Directors Disqualification Act 1986 – the content of this report is confidential. Continued to conduct a full forensic analysis of the Company's finances to identify any irregularities in cash management and requested further bank statements			
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**Fixed Fee**
	Post-appointment Tax/VAT Enquires made into with tax liabilities arising following appointment. Obtained historical tax files and records. Accountants instructed to provide tax advice on different sale options and tax implications explored on these options. Provided company financials and details of proposed rescue strategy.		**Post-appointment Tax/VAT** Continue to liaise with Company's previous accountants to gather information for the tax and VAT information. Continue to liaise with our accountants in the preparation and submission of the tax computations/VAT returns.	

	Instructed accountants to bring the tax affairs up to date and prepare the corporation tax computations and tax returns. Meetings with accountants to clarify tax treatments and obligations.		Make an application for de-registration once tax affairs brought up to date.	
	Pre-appointment Tax/VAT Enquires made into pre-appointment tax liabilities. HMRC notified of Administration. Requested pre-appointment VAT return to be brought up to date and completed for pre-appointment period.		**Pre-appointment Tax/VAT** Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration. Submission of ongoing returns as required. Ensure pre-appointment returns filed with HMRC.	
	Statutory Compliance and Reporting Completed take on procedures which included consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act. Consideration given to any environmental or health and safety issues to deal with and actioned as appropriate. Corresponded with accountants/bankers/insurers/solicitors and other advisors to provide notification of appointment and requested further information to assist in general enquiries. Reviewed the case to ensure all statutory and other general matters were adhered to during the Administration process. Prepared Administrators Proposals for court and creditors as required by legislation. Ensured correspondence and documentation filed in working case files.		**Statutory Compliance and Reporting** Continue to prepare statutory reports to various stakeholders, creditors and members at regular intervals and manage any queries arising therefrom. Ensure copies of these reports are filed at Court and the Registrar of Companies, as required. Continue to deal with the statutory requirements in order to bring the Administration to exit and move the case into Liquidation or extend the Administration further. Obtain further approval to the basis of the Insolvency Practitioners fees from creditors. Continue to monitor and update compliance documentation. Continue to finalise the surrender of the operating licence and any other licences the Company operated, if requested. Continue to liaise with our media advisors to monitor and prepare media statements from any media requests. Review any updates from media advisors.	

	Updated checklists and diary management systems. Monitored and updated compliance documentation. Prepared proposals and ensured were approved and creditors updated. Monitored receipts and prepared schedule of voting forms from decision process and notified creditors of outcome. Ensured statutory reports were drafted and issued to members, preferential and unsecured creditors as required by legislation. This was to provide updates on the progress of the Administration during the reporting periods and filed the statutory report, as required. Dealt with queries which arose following circulation of these reports. Carried out regular reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case was progressed. Reviewed and prepared strategy updates. Updated case management systems and ensure Administration was progressed.			
	Appointment Formalities Dealt with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.		**Appointment Formalities** Update all parties including Court and the Registrar of Companies with exit from Administration. Maintain a bond at a sufficient level for the duration of the appointment to protect the assets available for creditors.	
	Statement of affairs ("SoA") Liaised with directors to prepare a statement of affairs.		**Statement of affairs ("SoA")** No further work to be carried out	

	Pensions Established existence of pension scheme and took appropriate action to notify all relevant parties. Obtained pension liabilities and provider and other third-party employee benefit providers. Made contact with providers the Company's pension providers and notified them of the Administration. Prepared letters to employees and advising of their entitlements and options available. Assisted pension provider with any further information if requested.		**Pensions** No further work to be carried out	
6	**Trading** **Work undertaken during the reporting period**		**Trading** **Future work to be undertaken**	
	Adhered to FRP's internal protocols to obtain approval to continue to trade. Attendance on site by Administrators' team to oversee the continued trading functions. Conducted several staff meetings at various locations to update them on the Administration and strategy to continue to operate the business on an ongoing basis. Provided updates on progress thus far and to introduce new purchasers/owner. Contacted payroll agency and provided an undertaking to prepare the July 2018 payroll reports to be produced and issued. Obtained copies of payroll reports for the tax and pension contributions could be made. Retention and day-to-day management of employees to maintain a business as usual offering whilst the sale of business was considered on a going concern basis. Liaised with onsite staff to		No further work to be carried out.	

	ensure their contracts of employment are within the requisite of legal entity to ensure continuity of employment and ongoing payment of staff salaries. Liaised with subcontractors and consultants to the Company and made payments to them in accordance with their current contracts of employment. Liaised with the senior management team to identify cost inefficiencies and implementation of all agreed/revised procedures to include all compliance issues and health & safety requirements. Administration team overseeing all daily operational issues, liaised with and provided undertakings to all suppliers required to facilitate ongoing trading. Review undertaken with production team and finance to identify the requirement for ongoing services/goods. Provided professional undertakings to these suppliers to ensure uninterrupted operations at the trading premises and reviewed this requirement on an ongoing basis. A large amount of time undertaken liaising with various creditors where continuous of services/goods were required. Reviewed lists of payments from production team and finance on a regular basis to ensure only essential payments were made. Liaised with suppliers who refused to complete works. Reassured suppliers that payments would be made for goods/services provided during Administration period. Liaised with suppliers where payments required to reserve flights and accommodation for next forthcoming race and works to be carried out over the shutdown period. Engaged with team where urgent payment required for hotel accommodation for employees working overseas.			

	Payments were reviewed that were categorised by the Company as essential for the continuation of the car build and to provide comfort to suppliers and request that the commencement of work be undertaken over the shutdown period. Worked with Traffic Commissioners on Administration affecting the operating licence. Ensure relevant documentation submitted to ensure vehicles could be moved to avoid disruption to the business. Prepared trading cash flow forecast for anticipated duration of the ongoing trading. Prepared trading-on memo to justify trading decision and submitted to compliance team for approval. Reviewed third party funds agreement and issued to other side. Gathered information in accordance with checklists to ensure the costs of Administration clearly identified. Instructed our media advisors to prepare media statements from date of appointment. Monitored all media requests and prepared responses. Regular updates to and from media advisors. Our media advisors have dealt with a large volume of press enquires and prepared the appropriate responses. Professional undertakings withdrawn at the end of trading period.			
7	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**	**Time Costs and Percentage of realisations**
	Instructed solicitors to advise on different work streams in the Administration. Advice sought on the review of the security agreements, legal firm file requests, contract reviews for key suppliers, shareholder agreements and status of those agreements, sponsorship agreements.		Continue to liaise and work with our solicitors on the review and advice on the various agreements/contracts and claims against the Company. Continue to seek legal advice on the various creditors claims to establish the validity of the claims.	

	Continuous meetings and correspondence with solicitors in Administration strategy. Legal advice sought on different funding options for immediate funds to be issued to the Administrators to pay the employee salaries and pay duress creditors. Arranged for third party funding agreement to be drafted and finalised. Assisted solicitors with drafting documentation and reviewed. Meetings and calls with solicitors and FIA and FOM to advice and obtain clarity on their agreements with the Company. Liaised with solicitors on the review of various ongoing contracts and agreements the Company was engaged in and the impact of the Administration to prevent the team to continue to race and business to continue. Engaged with each interested party and their solicitors in the different rescue options for the Company. Legal advice and guidance sought in preparation of the exclusivity agreement to proceed with a rescue of the Company. Agreements reviewed with both sets of solicitors to reach a mutual position. A significant amount of time has been utilised in conducting these meetings to ensure time allocated to all interested parties and a fair process carried out. Assisted purchaser's solicitors with obtaining documentation on the creditor and employee liabilities and with documentation in support of the deeds of assignments. Reviewed documentation prior to sign-offs. Legal advice sought on creditor retention of title claims and documentation. Dealt with enquires/claims from unsuccessful interested parties.		Continue to deal with any third-party claims in conjunction with our solicitors. Review findings from our own investigations to be incorporate into legal opinions. Review legal advice and all drafted documentation. Obtain counsel's opinion, if required. Continue to assist purchaser's solicitors with obtaining documentation on the creditor liabilities. Continue to review with documentation in support of the deeds of assignments. Reviewed documentation prior to sign-off. Continue to assist purchaser's solicitors with the transfer of the properties and confirm our agreement to legal documents.	

	Legal claims Initial meetings with solicitors to discuss the various sponsors and creditors claims. Continued to liaise and work with our solicitors on the review on the various agreements/contracts and claims against the Company and acted on the advice given. *Continued to seek legal advice on the various creditors claims to* establish the validity of these claims. Continued to deal with third-party claims in conjunction with our solicitors. Reviewed findings from our own investigations to be incorporated into legal opinions. Reviewed legal advice and all drafted documentation. Obtained counsel's opinion. Continued to assist purchaser's solicitors with obtaining documentation on the creditor liabilities. Continued to review with documentation in support of the deeds of assignments. Reviewed documentation prior to sign-off. Various meeting undertaken with solicitors to discuss the various creditor claims in particular: Party A – a claim of circa £10 million as commission for introducing a sponsor. This claim is presently scheduled for trial in July 2019. Liaise with the Company's lawyers ahead of the matter either being settled or proceeding to trial. Party B – a claim of circa £8 million as commission for introducing a sponsor.		**Legal claims** Continue to review legal advice and all documentation including reviewing documentation, attend meetings and prepare for any court proceedings, as required. Continue to investigate the ongoing various claims against the Company and liaise with our legal teams to establish the validity of these claims which could result in further recoveries *into the Administration estate. Continue to deal with these* claims in conjunction with our solicitors, including reviewing documentation, attend meetings and prepare for any court proceedings, if required. Continue to monitor and deal with any press releases and take legal guidance, if required.	

	Claim of circa £3 million in relation to introducing an interested party to acquire the Company (which did not occur). Liaise with our solicitors to establish the merits of this claim. Claim from principal sponsor who have advised they consider they have a material claim for damages arising from the termination of their sponsorship agreement. The potential claim against a third party relating to cancelled sponsorship. Liaised with the Company's lawyers and leading counsel ahead of a claim being issued for recovery of monies owing. Continued to investigate the ongoing various claims against the Company with our legal teams which could result in further recoveries into the Administration estate. My team has incurred a large amount of time in dialogue with solicitors and counsel, reviewing documentation and advice and attending meetings. Monitored and dealt with various press releases in respect of the claims in the Administration, legal guidance taken in drafting the responses. Dealing with the claim issued by PJSC Uralkali in relation to the sale process undertaken by the Joint Administrators.			

Appendix D

Details of the Joint Administrators' remuneration and disbursements

FRP Advisory

Fixed fee Disbursements

Disbursements for the period
27 July 2018 to 26 January 2019

	Value £
Category 1	
Delivery	3,928.85
Entertaining	212.00
Hotels	3,368.81
Parking	229.07
Postage	2,334.11
Subsistance	757.25
Sundries/General	13.20
Taxis	1,718.16
Telephone	83.36
Travel	707.40
Storage	1.17
Bonding	1,350.00
Mobile Telephone	127.90
Computer Consumables	1,431.65
Accommodation/ Room Hire (External)	397.94
Category 2	
Car/Mileage Recharge	2,677.24
Grand Total	**19,338.11**

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

Appendix D

Force India Formula One Team Limited - Investigations (In Administration)
Time charged for the period 27 July 2018 to 26 January 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**1.20**	**3.00**	**0.40**	**4.60**	**1,897.00**	**412.39**
Case Control and Review		1.30		1.30	487.50	375.00
General Administration	0.60			0.60	327.00	545.00
Insurance		1.70		1.70	637.50	375 00
Media	0.60		0.40	1 00	445.00	445.00
Creditors	**6.60**	**0.35**	**0.10**	**7.05**	**3,755.75**	**532.73**
HP/ Leasing			0.10	0 10	27.50	275.00
Legal-Creditors	6.60	0 35		6.95	3,728.25	536 44
Investigation	**149.00**	**92.65**	**198.55**	**440.20**	**166,027.00**	**377.16**
Investigatory Work	18.50	51.75	87.25	157.50	50,322.50	319.51
CDDA Enquiries	2.00	2.90	11.40	16.30	5,316 50	326.17
Legal - Investigations	115.30	1.65	14.80	131.75	67,631.25	513.33
IT – Investigations	10.30	2.85	49.08	62.23	20,803.25	334.30
Forensic	2.50	6.30	28.02	36.82	11,073.00	300.73
Forensic- Relativity (Internal)		27.20	8 00	35.20	10,662.50	302.91
FTech - Relativity (External)	0.40			0.40	218.00	545.00
Statutory Compliance			**0.50**	**0.50**	**147.50**	**295.00**
Tax/VAT - Post appointment			0.50	0.50	147.50	295.00
Total Hours	**156.80**	**96.00**	**199.55**	**452.35**	**171,827.25**	**379.85**

FRP Charge out rates

Grade	From 1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
27 July 2018 to 26 January 2019

	Value £
Category 1	
Travel	4.80
Computer Consumables	122.29
Grand Total	**127.09**

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

FRP

Appendix D

Force India Formula One Team Limited - Creditors (In Administration)

Time charged for the period 27 July 2018 to 26 January 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**0.30**	**6.60**	**1.80**		**8.70**	**3,146.00**	**361.61**
Admin & Planning		0.50			0.50	170 00	340 00
Travel		3 15			3 15	1,181 25	375 00
Case Accounting - General			0.90		0 90	259 50	288 33
General Administration	0.30	2 95	0.70		3 95	1,476 25	373 73
Insurance			0 20		0 20	59 00	295 00
Asset Realisation			**0.20**		**0.20**	**59.00**	**295.00**
Asset Realisation			0.20		0 20	59 00	295 00
Creditors	**166.40**	**224.95**	**200 75**	**30.40**	**622.50**	**228,548.00**	**367.15**
Unsecured Creditors	15.70	117 70	78.65	8 60	220.65	72,814 75	330 00
Employees	6 40	15 45	19 00	5.80	46.65	14,258.75	305 65
HP/ Leasing			1.60		1 60	417 50	260 94
ROT	0.30	7 30	32 60		40.20	9,658 00	240 25
Legal-Creditors	133.70	77 05	64.20	16 00	290.95	121,905 25	418.99
Landlord			3.40		3 40	865 00	254 41
TAX/VAT - Pre-appointment	0.30	7.45	0.60		8 35	2,986 25	357 63
Shareholders	10 00		0 20		10.20	5,505 00	539 71
Pensions - Creditors			0.50		0 50	137 50	275 00
Investigation	**7.10**	**2.20**	**3.20**		**12.50**	**5,596.50**	**447.72**
Investigatory Work		2.20			2.20	825.00	375.00
CDDA Enquiries			2 10		2 10	577 50	275 00
Legal - Investigations	0.60		0 40		1 00	445.00	445 00
Forensic	6 50		0 70		7.20	3,749.00	520 69
Statutory Compliance		**4.95**	**0.10**		**5.05**	**1,847.25**	**365.79**
Tax/VAT - Post appointment		4.95	0 10		5 05	1,847.25	365 79
Total Hours	**173.80**	**238.70**	**206.05**	**30.40**	**648.95**	**239,196.75**	**368.59**

FRP Charge out rates

Grade	From 1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period 27 July 2018 to 26 January 2019

	Value £
Category 1	
Parking	10 50
Taxis	90 77
Travel	4 80
Grand Total	106.07

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

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES

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

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

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

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

DISBURSEMENT POLICY

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

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

Category 1 disbursements:

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

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

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

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

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

Force India Formula One Team Limited (In Administration)
Joint Administrators' fee estimate as at 15 February 2019

	Initial fee estimate Total		Increase requested Total		Revised fee estimate Total		Average hourly rate
Activity	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£
ADMINISTRATION	-	-	-	-	-	-	-
ASSET REALISATION	-	-	-	-	-	-	-
STATUTORY COMPLIANCE AND REPORTING	-	-	-	-	-	-	-
TRADING	-	-	-	-	-	-	-
INVESTIGATION	350.0	153,750	-	-	350.0	153,750	439
CREDITORS	488.0	224,820	350.0	139,250	838.0	364,070	434
CREDITORS, LEGAL AND LITIGATION MATTERS	270.0	121,650	775.0	360,875	1,045.0	482,525	462
TOTAL	1,108.0	500,220	1,125.0	500,125	2,233.0	1,000,345	

Hourly Charge out rates:	£
Appt taker/partner	450-545
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

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

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

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

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

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Force India Formula One Team Limited

Projected results statement to 15 February 2019

12 February 2019

	Position to date	Estimated Movement	Estimated Final Position
	£	£	£
ASSET REALISATIONS			
Cash at Bank	263,372	-	263,372
Third party funding (BWT)	5,000,000	-	5,000,000
Third party funding (Racing Point (UK) Ltd)	15,000,000	-	15,000,000
Freehold Properties	6,000,000	-	6,000,000
Leasehold Properties	1	-	1
Company records	1	-	1
Plant & Machinery	1,500,000	-	1,500,000
IT & Communications	1,000,000	-	1,000,000
Stock	500,000	-	500,000
Goodwill	71,279,493	-	71,279,493
Commercial Records	1	-	1
Contracts	1	-	1
IP	1	-	1
Business Information	1	-	1
Website	1	-	1
Clothes & Marketing	215,000	-	215,000
Race Show Cars	7,500,000	-	7,500,000
The Race Equipment	1,300,000	-	1,300,000
Vehicles	705,500	-	705,500
Refunds	21,516	-	21,516
Bank Interest	190,565	-	190,565
Legal claims	-	Uncertain	Uncertain
Trading Surplus/Deficit	(4,576,095)	-	(4,576,095)
TOTAL RECEIPTS	**105,899,357**	-	**105,899,357**
COST OF REALISATIONS			
Repayment of BWT	5,000,000	-	5,000,000
Statutory advertising	70	100	170
Insurance	4,750	-	4,750
Administrator Fees (Pre-appointment)	47,357	-	47,357
Administrator Disbursements (Pre-appointment)	362	-	362
Administrators Fees (fixed fee)	2,025,000	-	2,025,000
Administrators Fees (Percentage)	-	Uncertain	Uncertain
Administrators Fees (time costs)	361,112	639,233	1,000,345
Administrators Disbursements	13,395	4,443	17,838
Legal Fees (Mischons - Pre-appointment)	27,358	-	27,358
Legal Fees (Mischons - Post Appointment)	1,481,832	1,515,171	2,997,003
Legal Fees (Eversheds - Pre-appointment)	2,093	-	2,093
Legal Fees (Eversheds - Post appointment)	214,392	266,586	480,978
Legal Fees (Other)	268,757	500,000	768,757
Agents (LSH)	22,228	-	22,228
Agents (Gordon Brothers)	55,973	-	55,973
Agents (Other)	32,655	-	32,655
Accountants	11,111	20,000	31,111
Payroll	1,110	-	1,110
Media Advisors	5,180	-	5,180
Bank Charges	395	500	895
Corporation Tax	-	12,000,000	12,000,000
Contractors	3,625	-	3,625
Property expenses	85	-	85
Other/Provision	-	350,000	350,000
TOTAL PAYMENTS	**9,578,840**	**15,296,033**	**24,874,873**
SURPLUS/(DEFICITY) AVAILABLE TO CREDITORS	**96,320,517**		**81,024,484**

Notes

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

Appendix E

Receipts and payments accounts for the Period

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

Statement of Affairs £		From 27/07/2018 To 26/01/2019 £	From 27/07/2018 To 26/01/2019 £
	PURCHASES		
	Monza Race payments	1,925.00	1,925.00
	Car Build	1,339,453.95	1,339,453.95
	Spa Race Payments	449,904.98	449,904.98
	IT	246,647.96	246,647.96
	Facilities	16,268.20	16,268.20
		(2,054,200.09)	(2,054,200.09)
	OTHER DIRECT COSTS		
	Sub Contractors	200,461.80	200,461.80
	Direct Wages	1,321,789.29	1,321,789.29
	PAYE/NI	776,372.89	776,372.89
	Pension Contributions	170,708.58	170,708.58
		(2,469,332.56)	(2,469,332.56)
	TRADING EXPENDITURE		
	Heat & Light	31,761.04	31,761.04
	Telephone	44.41	44.41
	Professional Fees	11,481.27	11,481.27
	Lease/HP Payments	3,938.15	3,938.15
	Sundry Expenses	925.00	925.00
	Business Rates	4,412.69	4,412.69
		(52,562.56)	(52,562.56)
	TRADING SURPLUS/(DEFICIT)	**(4,576,095.21)**	**(4,576,095.21)**

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

Statement of Affairs £		From 27/07/2018 To 26/01/2019 £	From 27/07/2018 To 26/01/2019 £
	THIRD PARTY FUNDS		
	BWT	5,000,000.00	5,000,000.00
	Repayment to BWT	(5,000,000.00)	(5,000,000.00)
	Racing Point (UK) Ltd	15,000,000.00	15,000,000.00
		15,000,000.00	15,000,000.00
	ASSET REALISATIONS		
Uncertain	Intangible Assets	NIL	NIL
5,765,000.00	Freehold Properties	6,000,000.00	6,000,000.00
	Leasehold Properties	1.00	1.00
	Company Records	1.00	1.00
11,005,472.00	Plant & Machinery	1,500,000.00	1,500,000.00
1,000,000.00	IT & Communications	1,000,000.00	1,000,000.00
215,000.00	Stock	500,000.00	500,000.00
	Goodwill	71,279,493.00	71,279,493.00
	Commercial Records	1.00	1.00
	Contracts	1.00	1.00
	IP	1.00	1.00
	Business Information	1.00	1.00
	Website	1.00	1.00
	Clothes & Marketing	215,000.00	215,000.00
	Race Show Cars	7,500,000.00	7,500,000.00
244,611.00	Cash at Bank	263,372.01	263,372.01
	The Race Equipment	1,300,000.00	1,300,000.00
	Vehicles	705,500.00	705,500.00
Uncertain	Debtors	NIL	NIL
	Bank Interest Gross	190,564.54	190,564.54
Uncertain	Legal Claims	NIL	NIL
	Trading Surplus/(Deficit)	(4,576,095.21)	(4,576,095.21)
	Refunds	21,515.66	21,515.66
		85,899,357.00	85,899,357.00

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

Statement of Affairs £		From 27/07/2018 To 26/01/2019 £	From 27/07/2018 To 26/01/2019 £
	COST OF REALISATIONS		
	Joint Administrators's Pre-Appointmen	47,357.00	47,357.00
	Joint Administrators Pre-Appointment	361.91	361.91
	Joint Administrators' Remuneration	2,360,649.75	2,360,649.75
	Joint Administrators' Disbursements	13,395.24	13,395.24
	Agents/Valuers Fees	123,077.02	123,077.02
	Legal Fees	1,964,981.37	1,964,981.37
	Legal fees - Pre-Administration	29,450.50	29,450.50
	Statutory Advertising	69.93	69.93
	Contractors	3,625.00	3,625.00
	Other Property Expenses	85.00	85.00
	Insurance of Assets	4,750.00	4,750.00
	Bank Charges - Floating	395.00	395.00
	Media Advisors	5,180.00	5,180.00
		(4,553,377.72)	(4,553,377.72)
	UNSECURED CREDITORS		
(28,533,467.60)	Unsecured Creditors	NIL	NIL
(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
		NIL	NIL
	DISTRIBUTIONS		
(80,010,000.00)	Called Up Share Capital	NIL	NIL
(159,153,000.00)	Other Reserves	NIL	NIL
		NIL	NIL
(262,394,949.60)		**96,345,979.28**	**96,345,979.28**
	REPRESENTED BY		

Vat Recoverable - Floating	1,313,034.43
Santander 35 day Notice Acc	70,000,000.00
IB Current Floating	25,032,944.85
	96,345,979.28

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

Statement of Affairs €		From 27/07/2018 To 26/01/2019 €	From 27/07/2018 To 26/01/2019 €
	ASSET REALISATIONS		
	Refunds	535,000.00	535,000.00
		535,000.00	535,000.00
		535,000.00	**535,000.00**
	REPRESENTED BY		
	Euro Account - Do not print cheques		535,000.00
			535,000.00

Note:

Appendix F

Statement of expenses incurred in the Period

FRP Advisory

Force India Formula One Team Ltd (in Administration) *Statement of expenses for the period ended* 26 January 2019	
Expenses	**(£)**
Office Holders' remuneration (Time costs)	411,024
Office Holders' remuneration (Fixed Fee)	2,025,000
Office Holders' disbursements	19,571
Monza payments	1,925
Car build	1,339,454
Spa Race payments	449,905
IT	246,648
Facilities	16,268
Sub contractors	200,462
Wages	1,321,789
PAYE/NI	776,373
Pension contributions	170,709
Heat & Light	31,761
Telephone	44
Professional fees	11,481
Lease /HP Payments	3,938
Sundry Expenses	925
Business rates	4,413
Administrators' pre-appointment remuneration	47,357
Administrators' pre-appointment disbursements	362
Professional fees	5,141
Agents fees	117,936
Legal fees	2,239,789
Pre-appointment legal fees	29,451
Statutory advertising	70
Contractors	3,625
Other property expenses	85
Insurance of assets	4,750
Bank charges	395
Media advisors	5,180
Total	**9,485,830**