

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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

### 1 Company details

Company number 0 2 4 1 7 5 8 8

Company name in full Force India Formula One Team Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Liquidator's name ①

Full forename(s) Jason Daniel

Surname Baker

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

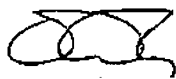
### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

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

### 8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**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 Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

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

Statement of Affairs £		From 05/08/2019 To 04/08/2020 £	From 05/08/2019 To 04/08/2020 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Intangible Assets	NIL	NIL
5,765,000.00	Freehold Properties	NIL	NIL
11,005,472.00	Plant & Machinery	NIL	NIL
1,000,000.00	IT & Communications	NIL	NIL
215,000.00	Stock	NIL	NIL
244,611.00	Cash at Bank	192.18	192.18
Uncertain	Debtors	NIL	NIL
	Bank Interest Gross	342,864.66	342,864.66
	Litigation Recovery	7,664,134.46	7,664,134.46
Uncertain	Legal Claims	NIL	NIL
	Funds transferred from Administratio	83,018,023.31	83,018,023.31
	Administration VAT Reclaim	<u>1,710,352.43</u>	<u>1,710,352.43</u>
		92,735,567.04	92,735,567.04
	<b>COST OF REALISATIONS</b>		
	Professional fees (Liquidation)	20,675.00	20,675.00
	Joint Liquidators Remuneration	1,325,708.92	1,325,708.92
	Joint Liquidators Disbursements	73,629.49	73,629.49
	s455 tax	2,234,151.68	2,234,151.68
	Joint Administrators' Remuneration	102,140.00	102,140.00
	Joint Administrators' Disbursements	1,288.43	1,288.43
	Professional Fees (Administration)	9,000.00	9,000.00
	Legal Fees (Administration)	735,826.47	735,826.47
	Corporation Tax	2,636,688.91	2,636,688.91
	VAT Irrecoverable	346,184.63	346,184.63
	Legal fees (Liquidation)	4,020,613.04	4,020,613.04
	Statutory Advertising	144.36	144.36
	Insurance of Assets	20,000.00	20,000.00
	Bank Charges - Floating	162.10	162.10
	Media Advisors	<u>385.00</u>	<u>385.00</u>
		(11,526,598.03)	(11,526,598.03)
	<b>UNSECURED CREDITORS</b>		
(28,533,467.60)	Unsecured Creditors	54,308,013.08	54,308,013.08
(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	<u>NIL</u>	<u>NIL</u>
		(54,308,013.08)	(54,308,013.08)
	<b>DISTRIBUTIONS</b>		
(80,010,000.00)	Called Up Share Capital	NIL	NIL
(159,153,000.00)	Other Reserves	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(262,394,949.60)		<u>26,900,955.93</u>	<u>26,900,955.93</u>
	<b>REPRESENTED BY</b>		
	Vat Recoverable - Floating		99,975.25
	IB Current Floating		26,229,656.32
	Trade Creditors		(1,579.98)
	Vat Control Account		571,642.34
	Administration VAT Reclaim		1,262.00

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

Statement of Affairs £	From 05/08/2019 To 04/08/2020 £	From 05/08/2019 To 04/08/2020 £
------------------------------	---------------------------------------	---------------------------------------

REPRESENTED BY CONTINUED

26,900,955.93
---------------

**FRP**

Force India Formula One Team Limited (In Liquidation) ("The Company")  
The Liquidators' Progress Report for the period 05/08/19 – 04/08/20 pursuant to  
section 104A of the Insolvency Act 1986 and the Insolvency (England and  
Wales) Rules 2016

## Contents and abbreviations



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

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

<b>FRP</b>	FRP Advisory Trading Limited
<b>The Company</b>	Force India Formula One Team Limited (In Liquidation)
<b>The Joint Liquidators</b>	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory Trading Limited
<b>The Period</b>	The reporting period 05/08/19 – 04/08/20
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>IR'16</b>	The Insolvency (England and Wales) Rules 2016
<b>IA'86</b>	The Insolvency Act 1986
<b>Racing Point</b>	Racing Point (UK) Limited
<b>OIH</b>	Orange India Holdings S.a.r.l.

## 1. Progress of the liquidation

**FRP**

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

This report should be read in conjunction with my previous reports in the Administration and my last report in the Liquidation dated 11 December 2019.

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

In March 2020, £7.6million (US \$9million) was received as a settlement in respect of the claim for the termination of a sponsorship contract prior to the Administrators' appointment, as outlined in previous reports.

During the period, certain foreign currency which had been placed in the Company's records was converted and banked into the Joint Liquidators' bank account totalling €1,355.

A notice of intended dividend was issued to creditors with a deadline for claims of 17 December 2019. The majority of creditor claims received have been adjudicated. To date I have agreed claims of £54.3 million and dividends of 100 pence in the pound was paid to creditors between 29 January and 7 February 2020. The remaining

creditor claims are still being adjudicated with the assistance of my legal advisors and I anticipate these will be resolved in due course.

The corporation tax returns for the Administration period have been finalised and filed with HMRC. As previously disclosed, there was a capital gain liability arising on the sale of the Company's business and assets. Total payments amounting to £12.6 million were made to HMRC.

Advising accountants have now reviewed the S455 tax claim and carried out further investigations into the nature of the transactions which gave rise to the claim. The conclusion has resulted in a request for a tax refund in the region of £2.2million. I will update creditors in due course when this is received.

Our legal advisors continue to deal with the claim from BWT. An element of the claim has now been agreed and paid as an unsecured distribution. A Court hearing is set for 22 October 2020 to deal with the disputed balance.

There remains a claim for tax from the Indian tax authorities on which we continue to liaise with our accountants to resolve.

All other creditor legal claims have been resolved.

The claim brought by PJSC Uralkali continues to be defended. The Court trial commences in November 2020 and I continue to carry out significant work and incur time in dealing with this matter.

Attached at **Appendix B** are the Receipts and Payments accounts for the Sterling and Euro bank accounts detailing the transactions since my appointment as Joint Liquidator. You will note that we have paid dividends amounting to £54.3 million to unsecured creditors during the Period.



## 1. Progress of the liquidation

**FRP**

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

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

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by the Joint Liquidators.

There are no secured creditors in this matter.

There are no preferential creditors in this matter.

As advised earlier in this report, a notice of intended dividend was issued to creditors with a deadline for claims of 17 December 2019. The majority of creditor claims received have been adjudicated and agreed. A dividend of 100 pence in the pound was paid to creditors between 29 January and 7 February 2020.

The remaining creditor claims are still being adjudicated with the assistance of my legal advisors and I anticipate these will be resolved in due course.

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

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

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

**FRP**

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

For dealing with litigation and creditors (to include the disputed creditor legal claims and the costs associated with the dividend process.) be charged on a time cost basis by reference to time incurred and capped at £749,650. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. To date I have drawn fees of £249,006 excluding VAT from the funds available. A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

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

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

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

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

For dealing with a legal claim brought by the Company against a third party be fixed at 15% of gross realisations from successful claims. This principally related to a legal claim brought by the Company against one particular third party. This claim was concluded in the Period as is explained earlier in this report and I have drawn fees of £1,149,620 excluding VAT from the funds available.

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

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

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

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

**FRP**

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

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

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

#### **COMPANY INFORMATION:**

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

#### **LIQUIDATION DETAILS:**

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

## Appendix B

### Joint Liquidators' Receipts & Payments Accounts for the Period

**FRP**

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

Statement of Affairs £	From 05/08/2019 To 04/08/2020 £	From 05/08/2019 To 04/08/2020 £
ASSET REALISATIONS		
Uncertain Intangible Assets	NIL	NIL
5,765,000.00 Freehold Properties	NIL	NIL
11,005,472.00 Plant & Machinery	NIL	NIL
1,000,000.00 IT & Communications	NIL	NIL
215,000.00 Stock	NIL	NIL
244,611.00 Cash at Bank	192.18	192.18
Uncertain Debtors	NIL	NIL
Bank Interest Gross	342,864.66	342,864.66
Litigation Recovery	7,664,134.46	7,664,134.46
Uncertain Legal Claims	NIL	NIL
Funds transferred from Administration	83,018,023.31	83,018,023.31
Administration VAT Reclaim	1,710,352.43	1,710,352.43
	92,735,567.04	92,735,567.04
COST OF REALISATIONS		
Professional fees (Liquidation)	20,675.00	20,675.00
Joint Liquidators Remuneration	1,398,627.17	1,398,627.17
Joint Liquidators Disbursements	711.24	711.24
s455 tax	2,234,151.68	2,234,151.68
Joint Administrators' Remuneration	102,140.00	102,140.00
Joint Administrators' Disbursements	1,288.43	1,288.43
Professional Fees (Administration)	9,000.00	9,000.00
Legal Fees (Administration)	735,826.47	735,826.47
Corporation Tax	2,636,688.91	2,636,688.91
VAT Irrecoverable	346,184.63	346,184.63
Legal fees (Liquidation)	4,020,613.04	4,020,613.04
Statutory Advertising	144.36	144.36
Insurance of Assets	20,000.00	20,000.00
Bank Charges - Floating	162.10	162.10
Media Advisors	385.00	385.00
	(11,526,598.03)	(11,526,598.03)

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

Statement of Affairs £	From 05/08/2019 To 04/08/2020 £	From 05/08/2019 To 04/08/2020 £
UNSECURED CREDITORS		
(28,533,467.60) Unsecured Creditors	54,308,013.08	54,308,013.08
(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
	(54,308,013.08)	(54,308,013.08)
DISTRIBUTIONS		
(80,010,000.00) Called Up Share Capital	NIL	NIL
(159,153,000.00) Other Reserves	NIL	NIL
<b>(262,394,949.60)</b>	<b>26,900,955.93</b>	<b>26,900,955.93</b>
REPRESENTED BY		
Vat Recoverable - Floating		99,975.25
IB Current Floating		26,229,656.32
Trade Creditors		(1,579.98)
Vat Control Account		571,642.34
Administration VAT Reclaim		1,262.00
		<b>26,900,955.93</b>

## Appendix B

### Joint Liquidators' Receipts & Payments Accounts for the Period

**FRP**

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

Statement of Affairs €	From 05/08/2019 To 04/08/2020 €	From 27/07/2018 To 04/08/2020 €
ASSET REALISATIONS		
Cash at Bank	1,355.00	1,355.00
Funds transferred from Administratio	535,000.00	535,000.00
	536,355.00	536,355.00
	<b>536,355.00</b>	<b>536,355.00</b>
REPRESENTED BY		
Euro Account - Do not print cheques		536,355.00
		<b>536,355.00</b>

## Appendix C

### Schedule of work

**FRP**

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

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

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

Note	Category		Fee Basis Agreed
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>	
	<b>General Matters</b>	<b>General Matters</b>	
	Setup Liquidation case files and case management system. Adhered to internal procedures and external requirements.	Continue to review the working files and adhere to internal procedures and external requirements.	
	<b>Regulatory Requirements</b>	<b>Regulatory Requirements</b>	
	<b>Insurance</b> Updated insurers with liquidation appointment.  Liaised with specialist insurers on litigation claim.  <b>Strategy</b> Continued to carry out regular reviews of the case and the on-going case strategy.	<b>Insurance</b> Continue to liaise and provide updates with specialist insurers on litigation claim.  <b>Strategy</b> Continue to carry out regular reviews of the case and the on-going case strategy.	



## Appendix C

### Schedule of work

**FRP**

	<p>Ensured all statutory matters were attended to and that the case is progressed in a timely manner.</p> <p>Ongoing reviews on budget and cost monitoring.</p> <p>Sought further approval for fees from creditors and notified creditors of outcome.</p>	<p>Ensure all statutory matters were attended to and that the case is progressed in a timely manner.</p> <p>Continue to review budget and cost monitoring.</p> <p>Seek further fee approval from creditors if required.</p>	
	<b>Ethical Requirements</b>	<b>Ethical Requirements</b>	
	<p>Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Continue to review ethical issues periodically and identify any threats in respect of the management of the insolvency appointment.</p>	
	<b>Case Management Requirements</b>	<b>Case Management Requirements</b>	
	<p>Setup Liquidation bank accounts and arranged for the balance of funds from the Administration to be transferred across.</p> <p>Continued to deal with payments and receipts into the bank accounts. New payees setup as and when required. Continued to reconcile banks accounts on a regular basis.</p> <p>Prepared large volume of dividend payments.</p> <p>Recovered funds held in high interested bearing accounts in readiness for the dividend distribution.</p>	<p>Continue to deal with any payments and receipts into the bank accounts. Setup new payees as and when required. Continue to reconcile banks accounts on a regular basis.</p> <p>Prepare any outstanding dividend payments .</p>	

## Appendix C

### Schedule of work

**FRP**

2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>	
	<b>Unpaid sponsorship</b> Continued to pursue and investigate the Company's former sponsor in relation to a breach of contract in conjunction with our legal team. A settlement was reached, and settlement funds received thus avoiding a trial.	<b>Other</b> Continue to undertake a review of any surplus funds deposited by RPL which are required to be returned once all legal claims finalised.	<b>Percentage of realisations</b>
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>	<b>Time Cost</b>
	<b>Creditor claims</b> Notified all creditors of the move to liquidation.  Dealt with queries and correspondence received from creditors on an ongoing basis. Acknowledged creditor claims and updated case management system as and when claims are received.  Continued to assist Racing Point Ltd ("RPL") with the deeds of assignments of creditor debts and provided documentation from our files in support of these claims. Obtained updates from RPL for list of creditors assigned and payments made to ensure reconciled with our records. Also continued to assist RPL with the novation and reassignment agreements. Liaised with RPL and reconciled deeds of assignment claims and other creditors' claims in preparation for dividend distribution.  <b>Dividend Process and Distribution</b> Notified creditors of forthcoming first dividend and advertised for claims.  Creditor claims were updated on our case management system and prepared a full reconciliation of all creditor claims.	<b>Creditor claims</b>  Continue to deal with any queries and correspondence received from creditors on an ongoing basis.  Respond to principal creditor on an ad hoc basis.  Notify creditors of case closure.  <b>Dividend Process and Distribution</b> Continue to adjudicate remaining creditor claims with legal teams to reach a conclusion.	

## Appendix C

### Schedule of work

**FRP**

	<p>Reconciled schedule of signed deeds of assignments with RPL in preparation for dividend distribution.</p> <p>Adjudicated creditor claims and requested further supporting documentation, where required. Notified creditors where claim rejected.</p> <p>Dividend declared and payments and letters issued.</p>		
4	<p><b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b></p>	<p><b>INVESTIGATIONS</b> <b>Future work to be undertaken</b></p>	
	<p>Submit the directors conduct report in the Liquidation and reported on any matters/issues that had arisen since the submission of the last report.</p> <p><b>IT – Investigations</b> Our E Discovery teams have continued to assist our legal teams in the search and retrieval and review of many thousands of electronic data and images in support of the various legal claims..</p>	<p><b>IT –Investigations</b> Continue to liaise and assist our legal teams in the search and retrieval of electronic data and images in support of the various legal and creditor claims.</p>	<b>Time costs</b>
5	<p><b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b></p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b></p>	
	<p><b>Tax</b> HMRC notified of the Liquidation.</p> <p>Accountants instructed to advise on the tax affairs and prepare and submit the vat returns and corporation tax computations for the Administration period.</p>	<p><b>Tax</b> Continue to liaise with accountants on the preparation of the corporation tax computations and refund of s455 tax liability.</p> <p>Continue to prepare and submit VAT 426 forms for input tax.</p>	

## Appendix C

### Schedule of work

**FRP**

<p>Dialogue with accountants on the S455 tax liability and assessments and further payments made. Investigation into nature of transactions with directors and amended computations submitted and retrieval of part of tax paid.</p> <p>Assisting RPL with S192 tax assessment. Dialogue with accountants to ensure tax forms filed.</p> <p>Reconciled VAT from the Administration with the payments received from HMRC and VAT forms filed. Dialogue with HMRC on VAT payments.</p> <p>Continued to prepare and submit VAT 426 forms for input tax.</p> <p><b>Statutory Compliance and Reporting</b> Monitor and update compliance documentation.</p> <p>Issued update report to members and creditors to inform them of the Liquidation and fee request.</p> <p>Placed legal advertisements with Court advertising with notification of the Liquidation and notices to submit claims as required by statute.</p> <p>Maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case. Monitor and update compliance documentation. Maintain case files, checklists and diary management systems.</p> <p><b>Appointment Formalities</b> Updated all parties including Court and the Registrar of Companies with Liquidation.</p>	<p><b>Statutory Compliance and Reporting</b> Provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and the Registrar of Companies.</p> <p><b>Appointment Formalities</b> Review bond to ensure it is a sufficient level for the duration of the appointment.</p>	
--	---	--

## Appendix C

### Schedule of work

**FRP**

	Ensured the bond transferred over to Liquidation so maintained at a sufficient level for the duration of the appointment.		
6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>	<b>Time Cost</b>
	<p><b>Legal claims</b> My team continued to incur a large amount of time in dialogue with solicitors and counsel, reviewing documentation, legal advice and attending meetings and the court trials and hearing on the various different claims against the Company. These claims have now been resolved and conclusions reached.</p> <p><b>BTW</b> Our legal team have continued to assist us with the claim issued against the Company from BWT which has involved dialogue with solicitors, reviewing documentation, attending meetings, agreed part of the claim and arranged for payment. Preparation for court hearing.</p> <p><b>OIH</b> We have continued to liaise with our legal team on the prospective claim against the Company from OIH and review advice.</p> <p><b>PJSC Uralkali</b> Our legal team have continued to assist us with the claim issued by PJSC Uralkali against the Administrators/Liquidators. My legal team and I have incurred a large amount of time and resources in preparing and reviewing documentation and correspondence, attending meetings in defending the claim in preparation for the court hearing. The hearing is expected to be a 10-day trial in late 2020. This has incurred significant time and expense in preparation and execution.</p>	<p><b>BTW</b> Continue to liaise with our legal team on this claim and act on advice and attend the forthcoming court hearing in October 2020.</p> <p><b>PJSC Uralkali</b> Continue to liaise with our legal teams on this claim and prepare for the forthcoming trial in November 2020. This will continue to incur significant time and expense in preparation and execution.</p>	

## Appendix C

### Schedule of work

**FRP**

	<p><b>Creditor claims</b> Continued to liaise and work with our solicitors on the remaining creditors' claims against the Company to establish the validity of these claims as part of the adjudication process. Reviewing company's records for information. Discussions with RPL legal team for background information on original agreements.</p> <p><b>Unpaid sponsorship</b> Our solicitors have continued to engage with the other side on this claim to which has included reviewing documentation, attend meetings. This has now resulted in a settlement to avoid court proceedings and recoveries into the Liquidation estate.</p> <p>Monitored and dealt with any press releases and took legal guidance.</p>	<p><b>Creditor claims</b> Continue to establish the validity of the remaining creditor claims. Continue to liaise with our legal teams for advice to reach a conclusion. Liaise with RPL if any further information required.</p> <p>Continue to monitor and deal with any press releases and seek legal guidance, if required.</p>	
--	--	---	--

## Appendix D

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

**FRP**

### Force India Formula One Team Ltd – Litigation (In Liquidation)

Time charged for the period 05 August 2019 to 04 August 2020

	Appointment Taker / Partner	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Rate Rate £
<b>- Administration and Planning</b>		<b>2.75</b>	<b>2.00</b>	<b>4.75</b>	<b>1,848.75</b>	<b>389.21</b>
Admin & Planning		2.75		2.75	1,168.75	425.00
General Administration			0.50	0.50	170.00	340.00
Insurance			0.80	0.80	272.00	340.00
Fee and VWP			0.20	0.20	68.00	340.00
Strategy and Planning			0.50	0.50	170.00	340.00
<b>- Asset Realisation</b>			<b>0.10</b>	<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
Freehold/Leasehold Property			0.10	0.10	34.00	340.00
<b>- Creditors</b>		<b>33.45</b>	<b>13.30</b>	<b>46.75</b>	<b>18,797.00</b>	<b>402.07</b>
Unsecured Creditors		1.10		1.10	467.50	425.00
Employees			0.50	0.50	170.00	340.00
Preferential Creditors			0.30	0.30	102.00	340.00
Legal-Creditors		32.35	12.50	44.85	18,057.50	402.62
<b>- Investigation</b>	<b>76.90</b>	<b>58.35</b>	<b>56.00</b>	<b>191.25</b>	<b>87,530.25</b>	<b>457.67</b>
Investigatory Work			1.20	1.20	343.00	285.83
Legal - Investigations	76.90		18.80	95.70	52,147.50	544.91
IT - Investigations		12.60	1.75	14.35	5,332.25	371.59
Forensic			0.50	0.50	147.50	295.00
Forensic- Relativity (Internal)			33.15	33.15	9,912.25	299.01
FTech - Relativity (External)		31.00	0.40	31.40	13,311.00	423.92
FTech - Project Management		9.25		9.25	3,931.25	425.00
FTech - Data Capture		2.50	0.20	2.70	1,130.50	418.70
FTech - Consulting		3.00		3.00	1,275.00	425.00
<b>- Statutory Compliance</b>			<b>0.10</b>	<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
Tax/VAT - Post appointment			0.10	0.10	34.00	340.00
<b>- Trading</b>			<b>0.10</b>	<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
Case Accounting - Trading			0.10	0.10	34.00	340.00
<b>Total Hours</b>	<b>76.90</b>	<b>94.55</b>	<b>71.60</b>	<b>243.05</b>	<b>108,278.00</b>	<b>445.50</b>

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	495-695
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

### Disbursements for the period 05 August 2019 to 04 August 2020

	Value £
<b>- Category 1</b>	
Taxis	35.00
Travel	7.20
Computer Consumables	1,417.70
Courier	239.60
Electronic Storage Costs	1,537.97
<b>Grand Total</b>	<b>3,237.47</b>

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

## Appendix D

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

**FRP**

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

Time charged for the period 05 August 2019 to 04 August 2020

	Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrg Rate £
<b>Administration and Planning</b>		<b>8.05</b>	<b>14.55</b>		<b>22.60</b>	<b>7,911.50</b>	<b>350.07</b>
Admin & Planning		6.85			6.85	2,911.25	425.00
Travel		1.20	0.70		1.90	778.00	409.47
Case Control and Review			3.80		3.80	855.00	225.00
Case Accounting - General			7.10		7.10	2,414.00	340.00
General Administration			2.65		2.65	851.25	321.23
Strategy and Planning			0.30		0.30	102.00	340.00
<b>Asset Realisation</b>	<b>1.20</b>				<b>1.20</b>	<b>714.00</b>	<b>595.00</b>
Legal-asset Realisation	1.20				1.20	714.00	595.00
<b>Creditors</b>	<b>107.20</b>	<b>62.65</b>	<b>109.50</b>	<b>0.90</b>	<b>280.25</b>	<b>127,393.25</b>	<b>454.57</b>
Unsecured Creditors	15.50	53.85	67.60		136.95	54,525.25	398.14
Legal-Creditors	83.80	5.80	41.70		131.30	66,649.00	507.61
TAX/VAT - Pre-appointment	1.80	3.00	0.20		5.00	2,414.00	482.80
Shareholders	6.10				6.10	3,629.50	595.00
Creditors - London Contentious Insolvency				0.90	0.90	175.50	195.00
<b>Investigation</b>		<b>0.95</b>			<b>0.95</b>	<b>403.75</b>	<b>425.00</b>
Legal - Investigations		0.95			0.95	403.75	425.00
<b>Statutory Compliance</b>		<b>7.30</b>	<b>4.00</b>		<b>11.30</b>	<b>4,485.00</b>	<b>396.90</b>
Statutory Compliance - General			1.30		1.30	442.00	340.00
Statutory Reporting/ Meetings			1.00		1.00	340.00	340.00
Tax/VAT - Post appointment		7.30	1.70		9.00	3,703.00	411.44
<b>Trading</b>			<b>0.10</b>		<b>0.10</b>	<b>34.00</b>	<b>340.00</b>
Case Accounting - Trading			0.10		0.10	34.00	340.00
<b>Total Hours</b>	<b>108.40</b>	<b>78.95</b>	<b>128.15</b>	<b>0.90</b>	<b>316.40</b>	<b>140,941.50</b>	<b>445.45</b>

FRP Charge out rates	From
Grade	1st May 2019
Appointment taker / Partner	495-595
Managers / Directors	385-495
Other Professional	225-340
Junior Professional & Support	150-195

Disbursements for the period  
05 August 2019 to 04 August 2020

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

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

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



## Appendix E

### Statement of expenses incurred in the Period

**FRP**

<b>Force India Formula One Team Ltd (In Liquidation)</b> <b>Statement of expenses for the period ended</b> <b>4 August 2020</b>	
<b>Expenses</b>	<b>(£)</b>
Office Holders' remuneration (Time costs)	249,219
Office Holders' remuneration (Percentage)	1,149,620
Office Holders' disbursements	3,359
Professional fees (Liquidation)	23,650
S455 tax	2,234,152
Joint Administrators' Remuneration	102,140
Joint Administrators' Disbursements	1,288
Professional fees (Administration)	9,000
Legal fees (Administration)	735,826
Corporation tax	2,636,689
VAT Irrecoverable (Administration)	346,185
Legal fees (Liquidation)	4,702,104
Statutory advertising	144
Insurance of assets	20,000
Bank charges	179
Media advisors	385
<b>Total</b>	<b>12,213,941</b>