



Park First Freeholds Limited

Park First Gatwick Rentals Limited

Park First Glasgow Rentals Limited

and Help Me Park Gatwick Limited

(all in administration)

Joint Administrators' progress report for the Period from 4 July
2020 to 3 January 2021

29 January 2021



Contents

1.	Glossary	1
2.	Introduction & Summary	3
3.	Progress of the administration	5
4.	Investigations	7
5.	Pre-administration costs	7
6.	Administrators' remuneration	8
7.	Administration expenses	9
8.	Estimated outcome for creditors	19
9.	Outstanding matters	20
10.	Privacy and data protection	20
11.	Ending the Administrations	20
12.	Creditors' rights	21
13.	Next report	22

Appendices

I	Receipts and payments account	24
II	Basis of Administrators' Remuneration on a set amount (or fixed fee)	29
III	Level of remuneration approved previously	31
IV	Staffing, charging, subcontractor and adviser policies and charge out rates	32



1. Glossary

Abbreviation	Description
the Administrators	Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens & Andrew Stephen McGill
BB	Buy Back
the Companies	Help Me Park Gatwick Limited, Park First Gatwick Rentals Limited, Park First Glasgow Rentals Limited & Park First Freeholds Limited
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FCA	Financial Conduct Authority, the conduct regulator for financial services firms and financial markets in the UK
FRE	Fraser CRE Limited (property experts and chartered surveyors)
GFG	Group First Global Limited
HMPG	Help Me Park Gatwick Limited
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986 - if preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 - if preceded by R this denotes a rule number
LLS	Lifetime Lease Scheme
London Luton	London Luton Airport Parking Limited
MdR	Mishcon de Reya LLP - Legal advisors
MRO	MRO Consultants Limited
OpCos	Paypark Limited and Airport Parking Rentals (Gatwick) Limited, both in administration
the Park First administrations	the Companies together with the OpCos
Period	The six-month Period ended 3 January 2021
PFF	Park First Freeholds Limited
PFGAT	Park First Gatwick Rentals Limited
PFGLA	Park First Glasgow Rentals Limited
PH	Paul Hastings (Europe) LLP - Legal advisors
RentalCos	Park First Gatwick Rentals Limited and Park First Glasgow Rentals Limited
S&W	Smith & Williamson LLP
Sch B1	Schedule B1 to the Insolvency Act 1986 - if preceded by P this denotes a paragraph number

Abbreviation	Description
SOA	Statement of Affairs
SIP	Statement of Insolvency Practice (England & Wales)

2. Introduction & Summary

This report provides an update on the progress of the Administrations of the Companies for the six-month Period ended 3 January 2021. It should be read in conjunction with our previous progress reports and the Administrators' proposals.

By way of reminder, we, Finbarr Thomas O'Connell, Emma Louise Thompson and Adam Henry Stephens, of S&W, 25 Moorgate, London, EC2R 6AY, and Andrew Stephen McGill of S&W, 3rd Floor, 9 Colman Row, Birmingham B3 2BJ were appointed Administrators of the Companies on 4 July 2019.

Please note that this report has been produced during the period of the COVID-19 lockdown restrictions. As a result, we had limited access to our physical case files and have produced this from records on our IT system. We have taken every reasonable step to ensure that the information is accurate, but records may not be complete. If anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

In light of the pandemic, the team continue to monitor this situation and comply with the current guidance and regulations from the UK government.

Our team members are successfully working remotely from home as well as from the office, where necessary, and we will continue to do so, as required in line with the UK government's guidelines. We are fortunate to have at hand all the tools needed to communicate virtually, internally and externally.

Please be aware that some case staff may be working outside normal business hours but please be assured that your communications are important to us and will be responded to by the relevant team member who will contact you as soon as they are available to do so. We aim to respond to queries within 14 days, but we apologise in advance for any delay in responding to your communication and wish to take this opportunity to thank you for your patience and understanding during this unprecedented and challenging time.

If you have any concerns regarding this matter, please contact the S&W Park First Team by email to parkfirst@smithandwilliamson.com

2.1 Background:

- The principle assets of PFF and HMPG are car parks, subject to individual investor leases, located close to Gatwick and Glasgow international airports. PFGLA and PFGAT operate the LLS for investors in those car parking schemes.
- The car parks continued to operate as normal up to March 2020, however, as reported in our last progress report, the ongoing COVID-19 pandemic resulted in substantially reduced demand for car parking at both Gatwick and Glasgow airports.
- The OpCos were placed into Administration on 2 November 2020 and no net profits have been received from the OpCos in the Period.
- The Administrators are continuing to pursue the objective of rescuing the Companies as going concerns, as set out in P3(1)(a) Sch B1 of IA86. However, if it is not possible to rescue the Companies as going concerns, we will pursue the second hierarchical objective, P3(1)(b) Sch B1, being to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration).

2.2 Progress made in the Period (further detail is provided in Section 3)

CVA Proposals

- Since our last report, we have continued to work with PH and MdR to progress the drafting of the CVA proposals which is now at a very advanced stage. **We currently anticipate the CVA proposals might be issued in the first quarter of 2021, providing we receive agreement to the terms of the CVA proposals from the FCA, all outstanding information has been provided and all investigations concluded prior to this.**

Investigations

- You'll recall that our forensics specialists had previously prepared a draft report looking into potential mis-selling, asset and cash tracing within the car parking scheme. The Companies' and GFG group's directors have subsequently provided further information, documentation and clarification which has been reviewed and incorporated into this report.
- A report has been prepared by FRE to appraise the property assets of the GFG group in order to better understand the level of potential additional contribution that could possibly be made into the CVAs for the benefit of the Companies investors and creditors.
- Together, these reports will facilitate meaningful discussions with the GFG group and their directors regarding the level of a possible additional contribution that could be paid into the Companies' CVAs, for the benefit of the investors and creditors.
- We hope that such discussions will take place in the first quarter of 2021, thereby allowing the CVA proposals to be issued shortly thereafter if a successful resolution is agreed.

Trading / Property

- Monitoring OpCos - during the Period, we have continued to work with MRO to oversee the OpCos' trade and operations, including monitoring weekly cash movements which continue to be severely impacted by the COVID-19 pandemic.
- In October 2020, we had various discussions with the directors of the OpCos regarding the ongoing viability of these companies given their financial obligations and limited revenue. Having concluded that the OpCos were insolvent, the directors resolved on 2 November 2020 to appoint Finbarr Thomas O'Connell, Emma Louise Thompson and Henry Anthony Shinnars as Joint Administrators of the OpCos.
- Immediately after the OpCos entered Administration, the car parking operations at the Companies' car parks ceased. Accordingly, the majority of the staff were, regrettably, made redundant. The OpCos maintain a skeleton staff and currently effectively operate as car parking agents, receiving commissions for referring customers onto other car park operators.

Statutory matters

- Meeting with the creditors' committees - on 3 December 2020 we chaired a meeting of the creditors' committees to provide updates on:
 - the progress of the Administrations, including progress of the investigations;
 - the CVA proposals and drafting of the associated documentation; and
 - the Administrators' fees and expenses.
- At the meetings, resolutions for our remuneration were passed, details of which are provided at Appendix II.

Investor communications

- Website updates - we continue to provide regular updates to investors and creditors which can be found on our website at www.smithandwilliamson.com/park-first and our portal at www.ips-docs.com
- Emails and telephone calls - in the Period our team dealt with over 1,000 emails and telephone calls from investors and creditors.

Other matters

- FCA liaison - including providing updates to the FCA, discussing the draft terms of the CVAs and providing information to release monies from the London Luton fund in order to meet Administration expenses.
- Tax - obtaining specialist advice on corporate tax matters, including the proposed restructuring of the Companies and managing any tax liabilities arising in the Administrations.
- VAT - obtaining specialist VAT advice and dealing with the submission of quarterly VAT returns for the RentalCos.

3. Progress of the administrations

Attached at Appendix I are receipts and payments accounts for the Companies for the Period from 4 July 2020 to 3 January 2021. The accounts include cumulative figures for the period of our appointment from 4 July 2019 to 3 January 2021.

3.1 Investigations

Whilst we cannot provide full detail of the investigation work undertaken in this report, the creditors' committees have been updated regarding the progress made. Making the results of our investigation work more widely known could prejudice our ability to bring claims in the future and ultimately impact overall recoveries for the benefit of investors and creditors.

Forensics report

Investors and creditors will recall that when our last progress report was issued, our forensic accountants had finalised their investigations. Whilst the work was predominantly complete, further records, information and details have been provided by the directors of the Companies and GFG group. Accordingly, further work has been completed and the report updated.

A large part of this investigation work has involved reviewing the total sales consideration that was or should have been received from the sale of car parking spaces and the associated costs of sales and trading expenditure; plus checking the income and expenditure to source records available (bank statements, accounting records, completion statements from lawyers etc.). Due to the lock down restrictions, we have had to be heavily reliant on the flow of information from the Companies' directors.

Other investigation work

There is ongoing investigation work in relation to the following matters: -

- Overseas bank accounts - obtaining bank mandates and copy statements and reviewing the same to ensure all transactions are in the interests of the Companies;
- Law firms the Companies worked with - obtaining details of engagement terms, copy documentation and client account records to further understand the work undertaken, for which companies within the GFG group and the financial movements between them; and
- Other financial institutions - obtaining bank mandates and copy statements for the purpose of reviewing the same to understand the movement of cash through the group.

Appraisal of property assets

In the Period, FRE has undertaken an appraisal of GFG group's property assets. These property assets include:

- Residential investment properties
- Private residential properties
- Residential block
- Office space
- Business centres
- Self-storage centres
- Development sites
- Industrial investments

The results of the appraisal cannot be shared publicly at this time for data protection reasons and also so as not to prejudice the position of our investigations.

Purpose of investigations

The purpose of undertaking this investigation work is, ultimately, in order to see whether further contributions into the CVAs can be achieved for the benefit of investors and creditors.

3.2 CVA proposals

During the Period we have continued to work with PH and MdR to progress the CVA proposals. The CVA proposals and the associated documents are now at a very advanced stage.

CVA documentation

As well as the CVA proposal itself, there are numerous other documents which PH has been drafting, including:

- Deed poll - this document is necessary in order to deal with any possible claims that investors may have in the other CVA companies;
- Revised head leases (being the leases between the freehold company and the investor) - the exact terms of which will be set out in the CVA proposals;
- Revised sub leases (being the leases between the investors and the RentalCos) - the exact terms of which will be set out in the CVA proposals;
- Voting forms;
- Powers of Attorney - in order to reduce the administrative burden on investors allowing PH to complete certain paperwork on their behalf; and,
- Re-organisation steps paper for the implementation of the restructuring of the Park First group, post-CVA.

Outstanding matters

Key outstanding matters in order to finalise the CVA proposals include: -

- Finalising the Statements of Affairs and Estimated Outcome Statements for each of the CVA companies;
- Obtaining valuation and stamp duty advice in relation to the restructuring of the group to ensure that there are no adverse tax consequences for investors or creditors; and,
- Receiving feedback from the FCA regarding the draft CVA proposals and incorporating amendments as required.

3.3 Trading / property

Despite obtaining financial assistance from the government, including placing the majority of staff on furlough and taking out a bounce back loan, the OpCos saw a significant downturn in trade as a result of domestic and international travel restrictions brought about by the COVID-19 pandemic and were therefore unable to carry on trading. As a result, the directors resolved to place the OpCos into administration on 2 November 2020.

Following the Administrators' appointment, all of the car parking sites were mothballed in order to mitigate further costs. Regrettably, all but six key staff (three in each company) were made redundant shortly after the Administrators' appointment. The OpCos are continuing to trade but merely as car parking agents, referring customers onto other car park operators and receiving a commission for this. Given the very limited number of bookings currently being taken, this is far more cost effective than continuing to operate the car parks.

Owing to the normal downturn in winter trade, compounded by the impact of COVID-19, the OpCos have not generated sufficient income to enable any payments to be paid to the RentalCos in the Period.

The Administrators continue to monitor and review trading activity of the car parks (and indeed demand for parking) and at the appropriate time, will reopen the car parks and continue with normal operations.

3.4 Statutory matters

There are certain statutory duties which we must undertake. Whilst in some instances these may not necessarily provide a direct financial benefit to investors or creditors, they are requirements of insolvency legislation and must therefore be undertaken.

Creditors' Committees

We have convened one meeting of the Companies' creditors' committees in the Period. During the meeting the following was discussed: -

- Progress of the Companies' Administrations, including an update on strategy and the subsequent Administration appointments to the OpCos;
- Update on the progress of the CVA Proposals;
- Input from FRE on property related matters;
- Investigation update from S&W's specialist forensic accountant; and,
- Approval to the basis of our remuneration to change from time costs to a set amount (also known as a fixed fee).

At the meeting of the creditors' committees held on 3 December 2020, approval was sought and agreed for the basis our remuneration to be calculated by reference to a set amount (or fixed fee) up to 28 February 2021. The creditors' committees also resolved that 75% of this remuneration could be drawn immediately. Please note that the set amounts are for the entire period of the Administrations to 28 February 2021 and are not in addition to remuneration previously drawn. The set amounts agreed by the creditors' committees (plus VAT) are set out below: -

- Park First Freeholds Limited - £565,445
- Help Me Park Gatwick Limited - £463,690
- Park First Gatwick Rentals Limited - £2,152,469
- Park First Glasgow Rentals Limited - £2,175,105

Progress Report

During the Period, we have provided our statutory progress report to investors and creditors through our websites and provided hard copy notifications where requested. We have also undertaken the associated statutory filings at Companies House.

3.5 Inter-company Debtors

The position regarding the debtors has not changed. It is intended that this debt will be dealt with as part of the CVAs of the Companies. Should the CVAs not proceed for any reason, all inter-company debtors will be called in.

3.6 Investor communications

We continue to provide regular updates to investors and creditors whilst also dealing with a large volume of correspondence by post, email and telephone.

Updates in relation to the Administrations are available to view at www.smithandwilliamson.com/park-first and www.ips-docs.com. Investors and creditors should continue to check these websites for further information and updates.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Companies entered Administration or who held office at any time during the three years immediately preceding the Administrations.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any worth pursuing for investors' and creditors' benefit from, for example, legal proceedings. Shortly after our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. We currently envisage that any such possible claims could be settled as part of discussions, as set out in Section 3.

5. Pre-administration costs

The pre-Administration costs were reported in the Administrators' proposals dated 27 August 2019 and approved by a majority vote of investors and creditors at the adjourned creditors' meetings. We have sought and received approval of these costs from the creditors' committees from meetings held virtually during the first half of 2020. Details of our pre-Administration costs were provided in the last report.

6. Administrators' remuneration

The creditors' committees approved that the basis of our remuneration be fixed by reference to a set amount, on 3 December 2020. This approval was given following receipt of our remuneration and expenses report and the requisite number of members of the creditors' committees voting in favour of the resolutions at a meeting held on 3 December 2020. A remuneration and expenses report was also published on our website on 3 December 2020: <https://smithandwilliamson.com/media/8212/20201203-update-to-investors-and-creditors.pdf>

The total quantum of remuneration for the Administrations to 28 February 2021, being the forecast date for launching the CVAs, was approved as follows:

Company name	£
Park First Freeholds Limited	565,445
Help Me Park Gatwick Limited	463,690
Park First Gatwick Rentals Limited	2,152,469
Park First Glasgow Rentals Limited	2,175,105
Total	5,356,709

For the sake of clarity, the amounts set out above are the total amounts of our remuneration for the entire period of the Administrations to 28 February 2021. Any remuneration previously drawn is included within these amounts (not in addition to these amounts). The total amount of future remuneration that can be drawn by the Administrators is £2,951,687, without further recourse to the creditors' committees.

During the Period, we have not drawn any additional remuneration against the set amounts outlined above.

A detailed narrative explanation of these costs can be found in the 'Outstanding matters' in Section 9 of this report.

It should be noted that all professional advisors (PH, FRE, MdR etc.) are also now subject to fixed fees. Agreeing the level of our fees and expenses at a set amount allows investors and creditors more certainty around the overall costs of the Administrations and therefore the potential outcomes.

Furthermore, a set amount (or fixed) fee basis allows cost savings to be made in the Administrations as the reporting requirements are much less onerous (for example, detailed time cost analyses will no longer need to be provided).

Investors and creditors should be aware that some of the work undertaken is required by statute and may not necessarily provide any financial benefit to investors and creditors. For example, providing information relating to the Companies and their former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of S&W's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

7. Administration expenses

7.1 Subcontractors

We have not used any subcontractors in this case.

7.2 Rental amounts

We have estimated the rental amounts due to investors to be £6,917,567. It is proposed that rents will be paid to all investors (BB and LLS) for the period 4 July 2019 (being the date the Companies went into Administration) up to 2 November 2020 (being the date the OpCos entered into Administration and ceased operating the car parks). Owing to the cost of distributing these funds to investors, there will be one payment made to each investor in relation to rents, as part of the CVA process.

7.3 Professional advisers

In the Period, we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis. All costs and expenses are shown net of VAT.

We have chosen professional advisors based on their experience, qualifications and cost.

Paul Hastings (Europe) LLP and Mishcon de Reya LLP

Given the complexity of the Administrations, we have necessarily engaged law firms which are able to give specific and detailed insolvency advice. Both firms are regulated by the Solicitors' Regulatory Authority and have specialist restructuring and insolvency departments. Engaging with PH has the added benefit that it was fully up to speed with the structure of the Companies and how they operated which has resulted in a quicker lead-in time and therefore less cost.

We initially engaged with PH and MdR on a time costs basis but have agreed to amend that to a set amount (or fixed fee). These amounts were reviewed in detail following the most recent creditors' committees' meeting on 3 December 2020 and are detailed later in this section. The rates charged by the firms are in line with specialist lawyers required for this complexity of case.

A summary of the work undertaken in the Period by PH is set out below: -

- Revising the steps plan setting out the key milestones to achieve in order to deliver the CVAs as the administrations progress;
- Drafting and reviewing various documents associated with the CVA proposals, including periodic updates to the proposals themselves as necessary;
- Obtaining advice specifically in relation to Scottish land law;
- Providing general restructuring and insolvency advice to the Administrators in respect of the resulting effect on the Companies of placing the OpCos into administration including the resulting changes to the structure and operations; and
- Attending specific parts of the meeting of the creditors' committees held on 3 December 2020.

Please note that the change in circumstances, including the extended proposed time frame for the CVAs launch, have led to an increase in work carried out by PH in the Period which was not envisaged in the initial fee estimate.

As referred to in our last report, please note that PH also acts for GFG, and related parties. PH manages any potential conflicts in this regard by way of an 'information barrier' within PH.

MdR is engaged to provide legal conflict advice to the Administrators where PH is unable to do so due to potential conflicts of interest. MdR continues to provide advice to ensure that the proposed CVAs are fair and unbiased and for the benefit of the investors and creditors.

A summary of the work undertaken by MdR in the Period is set out below: -

- Reviewing the draft CVA proposals and providing detailed advice around potential issues;
- Attending specific parts of the meeting of the creditors' committees held on 3 December 2020;
- Liaising with and attendance at meetings with the FCA and providing advice in relation to correspondence with the FCA;
- Providing general insolvency advice to the Administrators where it was not appropriate to seek such advice from PH;
- Providing general advice on the CVAs including the terms interaction with FSMA and FCA matters;
- Advising on matters regarding regulated entities, specifically in relation to Collective Investment Schemes; and
- Providing strategy advice and assistance to the Administrators in relation to their investigations into the Companies affairs.

MdR's and PH's fees are based on there being no significant roadblocks to finalising and approving the CVAs. If there was a challenge to the CVA proposals, this may require significant extra work.

Fraser CRE Limited/Fraser Real Estate

FRE is a firm of chartered surveyors and a member of the Royal Institute of Chartered Surveyors. FRE has expertise in distressed property advice and is therefore well placed to assist advising on property matters relating to the Companies following their insolvency.

FRE was instructed in order to assist the Administrators to understand the underlying property assets and to assist with property advice more generally. This advice has included disposal options, assisting with trading matters and property matters. This information is necessary to allow us to present the various outcomes to investors and creditors in the proposed CVAs. FRE has subcontracted certain parts of its work to Jones Lang LaSalle. Where this has been the case, the costs have been incorporated within FRE's fixed fee quotes.

We have historically agreed FRE to be remunerated on a combination of fixed fee and time costs. Going forward, any future work will be undertaken on a fixed fee basis.

MRO Consultants Limited

Martin Orrell sadly passed away in December 2020. Given that the OpCos are now in administration, we do not feel that the appointment of a different non-execute director is necessary at this time but the position will be reviewed as part of finalising the CVA proposals.

The professional advisers engaged are listed below

Help Me Park Gatwick Limited:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end	Total costs paid since 4 July 2019	Estimated total costs	Variance
		£	£	£	£	£	£
Paul Hastings (Europe) LLP: Legal Advice	Fixed Fee	870.06	Nil	£33,354.83	63,021.58	117,232.15	54,210.57
Mishcon de Reya LLP: Legal Advice	Fixed Fee	5,978.80	7,815.57	11,966.87	7,815.57	24,602.10	16,786.23
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	6,263.69	Nil	6,263.69	Nil	10,557.15	10,557.15
JLL: Real Estate	Fixed Fee	1,500.00	Nil	1,500.00	Nil	1,500.00	1,500.00
Brodies LLP	Fixed Fee	2,184.31	Nil	2,184.31	Nil	8,750.00	8,750.00
Total		16,769.86	7,815.57	55,269.70	70,837.15	162,641.40	91,804.25

Park First Freeholds Limited:

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end	Total costs paid since 4 July 2019	Estimated total costs	Variance
		£	£	£	£	£	£
Paul Hastings (Europe) LLP: Legal Advice	Fixed Fee	870.07	Nil	72,830.17	63,021.58	117,232.15	54,210.57
Mishcon de Reya LLP: Legal Advice	Fixed Fee	5,978.80	7,815.57	11,966.87	7,815.57	24,602.10	16,786.23
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	6,263.69	Nil	6,263.69	Nil	10,557.15	10,557.15
JLL: Real Estate	Fixed Fee	1,500.00	Nil	1,500.00	Nil	1,500.00	1,500.00
Brodies LLP	Fixed Fee	2,484.31	Nil	2,484.31	Nil	8,750.00	8,750.00
Total		17,096.87	7,815.57	95,045.04	70,837.15	162,641.40	91,803.95

Park First Gatwick Rentals Limited

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end	Total costs paid since 4 July 2019	Estimated total costs	Variance
		£	£	£	£	£	£
Paul Hastings (Europe) LLP: Legal Advice	Fixed Fee	7,830.63	Nil	300,193.43	567,194.21	1,055,089.35	487,895.14
Mishcon de Reya LLP: Legal Advice	Fixed Fee	16,369.20	70,340.18	107,701.86	112,423.51	221,418.90	108,995.39
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	56,373.19	Nil	56,373.19	39,508.35	95,014.35	55,506.00
Town Centre Parking Ltd	Fixed Fee	7,500.00	Nil	7,500.00	Nil	7,500.00	7,500.00
JLL: Real Estate	Fixed Fee	13,500.00	Nil	13,500.00	Nil	13,500.00	13,500.00
Brodies LLP	Fixed Fee	19,658.83	Nil	19,658.83	Nil	78,750.00	78,750.00
MRO Consultants Limited: Consultancy fees	Fixed Fee	1,944.00	1,275.00	1,944.00	18,227.59	25,670.00	7,442.41
Total		123,175.85	71,615.18	506,871.31	737,353.66	1,401,942.60	759,588.94

Park First Glasgow Rentals Limited

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period	Costs paid in current period	Total costs outstanding at period end	Total costs paid since 4 July 2019	Estimated total costs	Variance
		£	£	£	£	£	£
Paul Hastings (Europe) LLP: Legal Advice	Fixed Fee	7,830.63	Nil	300,193.43	567,194.22	1,055,089.35	487,895.13
Mishcon de Reya LLP: Legal Advice	Fixed Fee	16,369.20	70,340.18	107,701.86	112,423.51	221,418.90	108,995.39
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	56,373.19	Nil	56,373.19	39,508.35	95,014.35	55,506.00
Town Centre Parking Ltd	Fixed Fee	7,500.00	Nil	7,500.00	Nil	7,500.00	7,500.00
JLL: Real Estate	Fixed Fee	13,500.00	Nil	13,500.00	Nil	13,500.00	13,500.00
Brodies LLP	Fixed Fee	28,958.83	Nil	28,958.83	Nil	78,750.00	78,750.00
MRO Consultants Limited: Consultancy fees	Fixed Fee	1,944.00	1,275.00	1,944.00	18,227.59	25,670.00	7,442.41
Total		132,475.85	71,615.18	516,171.31	737,353.67	1,496,942.60	924,162.43

7.4 Administrators' disbursements

We have paid and/or incurred the following disbursements in the Period. Category 2 disbursements are specific expenses which may be incurred in insolvency processes and are explained in Appendix IV.

Help Me Park Gatwick Limited

Description	Incurring in prior period £	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	140.00	0.00	0.00	0.00
Creditors' meetings costs	1,323.75	0.00	0.00	0.00
Land Registry searches	59.50	0.00	0.00	0.00
Stationery and postage	1,998.99	0.00	0.00	0.00
Statutory advertising	84.50	0.00	0.00	0.00
Storage	9.64	0.00	0.00	0.00
Subsistence	55.43	0.00	0.00	0.00
Travel	296.25	0.00	0.00	0.00
Category 2 disbursements	118.80	0.00	0.00	0.00
Total	4,086.86	0.00	0.00	0.00

Park First Freeholds Limited

Description	Incurring in prior period £	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	140.00	0.00	0.00	0.00
Courier	151.50	0.00	0.00	0.00
Creditors' committee	112.77	7.60	0.00	7.60
Creditors' meetings costs	998.27	0.00	0.00	0.00
Email circulation to creditors	0.00	146.41	0.00	146.41
Land Registry searches	245.00	0.00	0.00	0.00

Description	Incurring in prior period £	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Stationery and postage	3,234.57	0.00	0.00	0.00
Statutory advertising	84.50	0.00	0.00	0.00
Storage	9.64	0.00	0.00	0.00
Subsistence	213.49	0.00	0.00	0.00
Travel	1,890.36	7.10	0.00	7.10
Category 2 disbursements	118.80	0.00	0.00	0.00
Total	7,198.90	161.11	0.00	161.11

Park First Gatwick Rentals Limited

Description	Incurring in prior period £	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	140.00	0.00	0.00	0.00
Courier	41.80	0.00	0.00	41.80
Creditors' committee	112.77	0.00	0.00	0.00
Creditors' meetings costs	1,323.75	0.00	0.00	0.00
Land Registry searches	4.75	0.00	0.00	0.00
Stationery and postage	7,049.84	0.00	0.00	0.00
Statutory advertising	84.50	0.00	0.00	0.00
Storage	9.64	0.00	0.00	0.00
Subsistence	57.83	0.00	0.00	0.00
Travel	615.17	0.00	0.00	0.00
Category 2 disbursements	118.80	25.65	0.00	25.65
Total	9,558.85	25.65	0.00	67.45

Park First Glasgow Rentals Limited

Description	Inurred in prior period £	Inurred in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	140.00	0.00	0.00	0.00
Creditors' committee	112.79	0.00	0.00	0.00
Creditors' meetings costs	1,323.75	0.00	0.00	0.00
Land Registry searches	159.75	0.00	0.00	0.00
Stationery and postage	6,973.33	0.00	0.00	0.00
Statutory advertising	84.50	0.00	0.00	0.00
Storage	9.64	0.00	0.00	0.00
Subsistence	55.42	0.00	0.00	0.00
Travel	290.53	0.00	0.00	0.00
Category 2 disbursements	118.80	25.65	0.00	25.65
Total	9,268.51	25.65	0.00	25.65

7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the Period covered by this report are shown in the receipts and payments summaries at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current Period:

Park First Freeholds Limited

Supplier/Service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Marsh Limited: Insurance	Insurance premium	8,680.00	0.00	43,400.00

Help Me Park Gatwick Limited

Supplier/Service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Marsh Limited: Insurance	Insurance premium	2,240.00	0.00	6,720.00

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

7.6 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of S&W's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Estimated outcome for creditors

The estimated position of each class of creditor is set out below.

Please note that, where investors and creditors have submitted claims in foreign currency, they have been converted to £Sterling at the applicable rate on the date of Administration, being 4 July 2019. If any investor or creditor considers the rate to be unreasonable, they may apply to court for determination.

8.1 Secured creditors

There are no secured creditors.

8.2 Prescribed Part

The Companies did not grant any floating charges and so the Prescribed Part requirements do not apply.

8.3 Preferential creditors

There are no preferential creditors of the Companies.

8.4 Investors and unsecured creditors

We have received claims from investors and creditors in respect of the Companies as shown in the table below:

Company	Total value of claims received £	Number of claims received	SOA amount £
Help Me Park Gatwick Limited	29,330,000.00	265	3,814,503.00
Park First Freeholds Limited	56,515,390.35	1,175	40,367,053.00
Park First Gatwick Rentals Limited	16,370,342.96	405	1,582,685.00
Park First Glasgow Rentals Limited	37,335,207.79	975	5,140,440.00

The total value of claims received, listed above, have been totalled based on proof of debt forms received from investors and creditors. We currently expect that a dividend will be paid to investors and creditors in the CVAs. We have not yet commenced adjudicating upon investors' and creditors' claims. Further information, including the expected dividend prospects, will be set out in the CVA proposals.

9. Outstanding matters

Set out below are the key remaining items to be finalised in order for the CVA proposals to be circulated to investors and creditors and the Administrations to be concluded (please note that this list is not exhaustive): -

1. Completing and agreeing the CVA proposals and associated documents;
2. Finalising tax and stamp duty advice on the implications of the restructuring;
3. Adjudicating upon investor and creditor claims received;
4. Finalising investigations in light of further information received;
5. Preparing for and attending discussions regarding additional potential funds to be introduced into the CVAs by relevant parties; and
6. Statutory matters, including statutory reports, corporation tax and VAT submissions.

Further detailed information on the outstanding matters to conclude the Administrations can be found in Section 11, ending the Administrations.

10. Privacy and data protection

As part of our role as Administrators, we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact our office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Companies' data subjects provided to you by any of the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact us if you believe this applies.

11. Ending the Administrations

Following consideration of the Administrators' proposals by the investors and creditors, at the appropriate time, the Administrators will use their discretion to exit the Administrations by way of one of the following means: -

- I. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors, including the BB and the LLS investors, of each of the Companies, we will follow whatever other alternative strategy is necessary to bring about the best return for investors and creditors, in all the circumstances. In this regard, in the event that the Administrators are unable to rescue the individual Companies as going concerns they will continue to manage the affairs of the Companies with the objective of achieving a better result for the individual Companies' creditors as a whole than would be likely if the individual Companies were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1.
- II. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors of each of the Companies, the Administrators may, having realised the assets of the Companies, if they think that a distribution will be made to the Companies' creditors, propose filing a notice with the Registrar of Companies with regard to each of the Companies which will have the effect of bringing the appointment of the Administrators to an end and will move each company automatically into CVL in order that the distributions to creditors can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, the Administrators, Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens & Andrew Stephen McGill will become the joint liquidators of the CVLs. The acts of the joint liquidators may be undertaken by any one or by all of them. If the Administrators do not consider that the associated incremental costs of a CVL are justified they will adopt the approach set out in the next paragraph.
- III. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors of each of the Companies, the Administrators may, having realised the assets of the Companies, should they consider it appropriate and cost effective to do so, make an application to court for permission to make any distribution to the unsecured creditors, including the BB and the LLS

creditors, in the administrations instead of moving the Companies to CVL and then making a distribution. If the Administrators, with the permission of the court, make a distribution to unsecured creditors, or they think that the Companies otherwise have no property which might permit a distribution to their unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors, including the investors. The Administrators' appointment will end following registration of the notice by the Registrar of Companies.

- iv. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors of each of the Companies, the Administrators will, if they conclude that any of the individual Companies has no property which might permit a distribution to its creditors, file a notice with the court and the Registrar of Companies for the dissolution of those of the Companies which these circumstances relate to.

Administrators have the power to bring claims against former officers of a company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may be pursued by Administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to Administrators. The proposed exit route would, in these cases, be liquidation.

Authorisation for the Administrators to be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as Administrators ceasing to have effect has been sought and approved by the Creditors' Committees.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the Administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the Administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Emma Thompson, Finbarr O'Connell, Adam Stephens or Andrew McGill in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Service directly via the Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

We are required to provide a further report on the progress of the Administrations within one month of the end of the next six-month period of the Administrations unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.

A handwritten signature in blue ink that reads "E Thompson". The signature is written in a cursive style.

Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens and Andrew Stephen McGill

Joint Administrators

Date: 29 January 2021



Appendices

I Receipts and payments account

**Help Me Park Gatwick Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments**

RECEIPTS	From 04/07/2019 To 03/07/2020 (£)	From 04/07/2020 To 03/01/2021 (£)	From 04/07/2019 To 03/01/2021 (£)
Contribution to Administration Expenses	402,347.52	0.00	402,347.52
Bank Interest Gross	42.27	22.99	65.26
	402,389.79	22.99	402,412.78
PAYMENTS			
Administrators' Fees	199,648.32	0.00	199,648.32
Administrators' Expenses	4,086.86	0.00	4,086.86
Legal Fees - Mishcon de Reya LLP	0.00	7,815.57	7,815.57
Legal Expenses - Paul Hastings (Europe) LLP	3,021.58	0.00	3,021.58
Legal Fees - Paul Hastings (Europe) LLP	60,000.00	0.00	60,000.00
Bank Charges	2.50	0.20	2.70
VAT Irrecoverable	53,351.36	1,563.11	54,914.47
	320,110.62	9,378.88	329,489.50
Cash at Bank	82,279.17	(9,355.89)	72,923.28

**Park First Freeholds Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments**

RECEIPTS	From 04/07/2019 To 03/07/2020 (£)	From 04/07/2020 To 03/01/2021 (£)	From 04/07/2019 To 03/01/2021 (£)
Contribution to Administration Expenses	552,841.63	0.00	552,841.63
Bank Interest Gross	108.13	44.81	152.94
	552,949.76	44.81	552,994.57
PAYMENTS			
Administrators' Fees	260,891.92	0.00	260,891.92
Administrators' Expenses	7,198.90	0.00	7,198.90
Legal Fees - Mishcon de Reya LLP	0.00	7,815.57	7,815.57
Legal Expenses - Paul Hastings (Europe) LLP	3,021.58	0.00	3,021.58
Legal Fees - Paul Hastings (Europe) LLP	60,000.00	0.00	60,000.00
Bank Charges	17.25	0.20	17.45
VAT Irrecoverable	66,222.48	1,563.11	67,785.59
	397,352.13	9,378.88	406,731.01
Cash at Bank	155,597.63	(9,334.07)	146,263.56

**Park First Gatwick Rentals Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments**

RECEIPTS	From 04/07/2019 To 03/07/2020 (£)	From 04/07/2020 To 03/01/2021 (£)	From 04/07/2019 To 03/01/2021 (£)
Rental Income	339,581.66	0.00	339,581.66
Contribution to Administration Expenses	3,559,448.17	0.00	3,559,448.17
Bank Interest Gross	2,296.19	708.06	3,004.25
	3,901,326.02	708.06	3,902,034.08
PAYMENTS			
Administrators' Fees	591,756.25	0.00	591,756.25
Administrators' Expenses	9,517.05	0.00	9,517.05
Consultancy Fees	16,575.00	1,275.00	17,850.00
Consultancy Expenses	377.59	0.00	377.59
Agents/Valuers Fees	39,321.67	0.00	39,321.67
Agents/Valuers Expenses	186.68	0.00	186.68
Legal Fees - Mishcon de Reya LLP	42,083.33	67,435.77	109,519.10
Legal Expenses - Mishcon de Reya LLP	0.00	2,904.41	2,904.41
Legal Fees - Paul Hastings (Europe) LLP	540,000.00	0.00	540,000.00
Legal Expenses - Paul Hastings (Europe) LLP	27,194.21	0.00	27,194.21
Bank Charges	36.95	0.60	37.55
Net VAT Position	234,713.50	(234,313.52)	399.98
	1,501,762.23	(162,697.74)	1,339,064.49
Cash at Bank	2,399,563.79	163,405.80	2,562,969.59

**Park First Glasgow Rentals Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments**

RECEIPTS	From 04/07/2020 To 03/07/2020	From 04/07/2020 To 03/01/2021	From 04/07/2019 To 03/01/2021
	(£)		
Rental Income	250,682.50	0.00	250,682.50
Contribution to Administration Expenses	5,221,762.68	0.00	5,221,762.68
Bank Interest Gross	2,988.51	1,174.40	4,162.91
	5,475,433.69	1,174.40	5,476,608.09
PAYMENTS			
Administrators' Fees	599,725.05	0.00	599,725.05
Administrators' Expenses	9,268.51	0.00	9,268.51
Consultancy Fees	16,575.00	1,275.00	17,850.00
Consultancy Expenses	377.59	0.00	377.59
Agents/Valuers Fees	39,321.67	0.00	39,321.67
Agents/Valuers Expenses	186.68	0.00	186.68
Legal Fees - Mishcon de Reya LLP	42,083.33	67,435.77	109,519.10
Legal Expenses - Mishcon de Reya LLP	0.00	2,904.41	2,904.41
Legal Fees - Paul Hastings (Europe) LLP	540,000.00	0.00	540,000.00
Legal Expenses - Paul Hastings (Europe) LLP	27,194.22	0.00	27,194.22
Bank Charges	36.95	0.40	37.35
Net VAT Position	236,257.55	(235,657.57)	599.98
	1,511,026.55	(164,041.99)	1,346,984.56
Cash at Bank	3,964,407.14	165,216.39	4,129,623.53

Notes and further information required by SIP 7

- Certain payments have been made to us by London Luton. These amounts are shown above as Contribution to Administration Expenses.
- Remuneration totalling £753,000 plus VAT was paid by London Luton directly to S&W in relation to our remuneration as follows: PFGAT (£376,500 plus VAT) and PFGLA (£376,500 plus VAT). These amounts were approved by the creditors' committees but are not represented on the receipts and payments accounts as the funds were paid directly to S&W and did not go through the bank accounts of PFGAT and PFGLA.
- Details of significant expenses paid in the Period are provided in the body of our report.
- No payments were made to sub-contractors.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.

- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT. In order to assist investors' and creditors' understanding of the VAT position, the VAT payable and receivable have been netted off in the receipts and payments accounts.

II Basis of Administrators' Remuneration on a set amount (or fixed fee)

As detailed to investors and creditors in our most recent update of 3 December 2020, we proposed to change the basis of our remuneration from time costs to a set amount (or fixed fee).

The creditors' committees were appointed by the investors and creditors following the adjourned meetings in November 2019 and are responsible for approving the basis and quantum of our remuneration. The information provided to you within this section is for information purposes only and there is no further action required from you at this time.

The set amounts, or fixed fees, for our remuneration for the entire period of the Administrations of the Companies to 28 February 2021 are set out below. The creditors' committees resolved that 75% of this remuneration could be drawn immediately.

Company	Amount £
Park First Freeholds Limited	565,445
Help Me Park Gatwick Limited	463,690
Park First Gatwick Rentals Limited	2,152,469
Park First Glasgow Rentals Limited	2,175,105
Total	5,356,709

Set out below is a summary of the set amounts (fixed fees) for the period of the Administrations and our professional advisors up to the start of the CVAs.

Please note that these fixed fees are exclusive of disbursements and VAT.

Professional Advisor	Total fixed fee to start of CVAs £	Paid to date £	Outstanding to start of CVAs £
S&W	5,356,709	2,405,022	2,951,687
S&W (pre-app)	69,938	-	69,938
Paul Hastings (Europe) LLP	2,344,643	1,200,000	1,144,643
Mishcon de Reya LLP	492,042	234,669	257,373
Fraser Real Estate Limited - Property	211,143	78,643	132,500

Professional Advisor	Total fixed fee to start of CVAs £	Paid to date £	Outstanding to start of CVAs £
Field Fisher - Stamp advice	9,000	-	9,000
Brodies - Scottish legal advice	175,000	-	175,000
MRO Consultants Limited	51,340	36,455	14,885
Grant Thornton LLP - Valuations	25,000	-	25,000
Total	8,734,815	3,954,789	4,780,026

III Level of remuneration approved previously

At a meeting of the creditors' committees held on 30 March 2020, the following amounts were approved in respect of our fees estimates. These amounts have been superseded by the approval received on 3 December 2020 as set out in Appendix II and are provided for information purposes only.

	£
Park First Freeholds Limited	498,699
Help Me Park Gatwick Limited	376,763
Park First Gatwick Rentals Limited	1,819,607
Park First Glasgow Rentals Limited	1,835,867

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are S&W's policies in relation to:

- Staff allocation and the use of subcontractors
- Professional advisers
- Disbursement recovery

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required and where this will add best value and service.

Details of any subcontractors' services utilised in the Period covered by this report are set out in the body of this report.

Any such arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations;
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services

specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 S&W's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the Period covered by this report are set out in the body of this report.

Charge out rates

A schedule of S&W's charge out rates was issued previously. These rates are provided for information purposes only as our remuneration is now calculated as set amount, as set out in Appendix II.

Smith & Williamson LLP Restructuring & Recovery Services	Charge out rates between 04/07/19 - 03/01/2020	Charge out rates from 04/01/2020
	£/hr	£/hr
Partner	880-990	704 - 792
Director	790	632
Associate Director	750	600
Managers	540 - 690	432 - 552
Other professional staff	450 - 540	360 - 432
Support staff	200	160
Secretarial staff	150	120

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised, and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

Smith & Williamson LLP is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. A member of Nexia International. Registered in England at 25 Moorgate, London EC2R 6AY No OC369871.

Nexia Smith & Williamson Audit Limited is registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of Investment business activities. A member of Nexia International.



Smith & Williamson is a member of Nexia International, a worldwide network of independent accounting and consulting firms.

© Smith & Williamson Holdings Limited 2013