

PRIVATE AND CONFIDENTIAL**28 January 2022**Our ref: FOC/ELT/ADC/HF104/PB428/PB429/PB430
Email: park.first@smithandwilliamson.com

Dear Sir/Madam

Park First Freeholds Limited, Park First Glasgow Rentals Limited, Park First Gatwick Rentals Limited, Help Me Park Gatwick Limited (all in administration) - together the “Companies”**High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List Numbers 004423, 004424, 004425, 004427 of 2019**

Please find attached the six-month progress report for the period ending 3 January 2022, in respect of the administrations of the Companies.

As a consequence of the Companies’ Company Voluntary Arrangements (“CVAs”) having been approved on 14 October 2021, the claims of all investors and creditors were settled from that date and accordingly the Companies’ creditor claims have been discharged. This means that investors’ and creditors’ claims in the administrations are now claims in the CVAs, in which process they will rank for dividend. This report is therefore only being provided to you for your information.

Should you have any queries regarding the content of the report, please contact the Park First team using the contact details located above.

Yours faithfully
For and on behalf of the Companies**Emma Thompson**
Joint Administrator

Encls

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Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member above by telephone, email or post.

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Park First Freeholds Limited

Park First Gatwick Rentals Limited

Park First Glasgow Rentals Limited

Help Me Park Gatwick Limited

(all in administration)

Joint administrators' progress report for the period from 4 July 2021 to 3
January 2022

28 January 2022



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1. Glossary

Abbreviation	Description
AML	Anti Money Laundering
CT	Corporate Tax
CVA	Company Voluntary Arrangement
CVA Companies	Airport Parking Rentals (Gatwick) Limited (in administration), Cophall Parking Gatwick Limited, Group First Global Limited, Harley Scott Residential Limited, Help Me Park Gatwick Limited (in administration), Help-me-park.com Limited, London Luton Airport Parking Limited, Park First Glasgow Rentals Limited (in administration), Park First Gatwick Rentals Limited (in administration), Park First Freeholds Limited (in administration), Park First Limited, Park First Management Limited, Park First Skyport Limited, Paypark Limited (in administration)
the Companies	Park First Gatwick Rentals Limited, Park First Glasgow Rentals Limited, Help Me Park Gatwick Limited, Park First Freeholds Limited
ETR	Estimated to realise
FCA	Financial Conduct Authority
FF	Fieldfisher LLP - Specialist Stamp Duty Land Tax advice
GBG	GB Group plc
GBR	Global Reach Partners Limited
GFG	Group First Global Limited
HMRC	Her Majesty's Revenue and 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
Joint Supervisors	Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens and Andrew Stephen McGill
Liquidation	Creditors' Voluntary Liquidation
MdR	Mishcon de Reya LLP - Legal Advisers

Abbreviation	Description
OpCos	Airport Parking Rentals (Gatwick) Limited (in administration) and Paypark Limited (in administration)
PH	Paul Hastings (Europe) LLP - Legal Advisers
Reporting Period	4 July 2021 to 3 January 2022
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
S&W	Smith and Williamson LLP
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs
the Joint Administrators	Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens and Andrew Stephen McGill
TW	Toby Whittaker, a director of the Companies

2. Introduction & Summary

This report provides an update on the progress in the administrations of the Companies for the six-month period ended 3 January 2022. It should be read in conjunction with the Joint Administrators' previous reports and statement of proposals.

As investors and creditors are aware the Joint Administrators were appointed Administrators of the Companies on 4 July 2019.

Please note that this report has been produced during the COVID-19 pandemic. In light of the pandemic, the Joint Administrators continue to monitor this situation and comply with the current guidance and regulations from the UK government.

The Joint Administrators team members are successfully working remotely from home as well as from the office, and they will continue to do so, as required, in line with the UK government's guidelines. The Joint Administrators 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 of 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. The Joint Administrators 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 at parkfirst@smithandwilliamson.com.

Background

Please see earlier progress reports regarding the background to the administrations.

Progress made during the Reporting Period is detailed at Section 3.

Rent expense payment

During the Reporting Period, the Joint Administrators have distributed £2,705,853.83 to c.1,800 investors (which equates to c. 40% of the total number of investors). The rent expense due to investors is in relation to rents accruing during the period 4 July 2019 to 2 November 2020. Please see Section 3.2 below for more information.

The Joint Administrators are preparing to make a second rent expense payment at the end of January 2022.

CVA proposals

As investors and creditors will be aware, in the Reporting Period, the Joint Administrators concluded the drafting and issuing of the CVA proposals. The CVA proposals were issued to all investors and creditors on 17 September 2021, with the decision date on 14 October 2021.

The CVA proposals were approved by c. 96% of investors and creditors and subsequently the Joint Supervisors were appointed over the CVA Companies on 14 October 2021.

The Joint Administrators are pleased to confirm that the terms of the settlement agreement have been met. The Joint Supervisors are currently holding some £33.6m of cash in relation to contributions made to date. The funds will be used in accordance with the terms of the CVA proposals and distributions will be made to investors and creditors as soon as possible.

Please refer to the CVA Proposals for more information.

CVA challenge

On 12 November 2021, an application to challenge the CVAs was filed at court. The Joint Supervisors understand that only a small number of investors, 55 out of some 4,500 investors are party to the challenge.

Please refer to the Joint Supervisors' update in relation to the CVA challenge for more information: <https://smithandwilliamson.com/media/9720/20211123-update-to-investors-and-creditors.pdf>

Exit from Administration

Following the approval of the CVAs, the Joint Administrators are preparing to vacate office as soon as reasonably practicable. Once final CT and VAT returns have been submitted, along with receiving the relevant CT and VAT clearance from HMRC, a final progress report will be issued to investors and creditors. It is anticipated that this report will be issued prior to the anniversary of the next statutory reporting deadline.

Investor communications

The Joint Administrators continue to provide regular updates to investors and creditors on the website at www.smithandwilliamson.com/park-first and via the portal at www.ips-docs.com.

Alternatively, investors and creditors can contact the Park First team at parkfirst@smithandwilliamson.com. Investors are urged not to re-send communications that have already been sent. The Park First team are working through the communications as quickly as possible and a member of the team will get back to you.

3. Progress of the administrations

Attached at Appendix I are the Joint Administrators' receipts and payments accounts for the period from 4 July 2021 to 3 January 2022. These accounts include cumulative figures for the period from 4 July 2019 to 3 January 2022.

3.1 CVA proposals

As previously advised, the CVAs were approved on 14 October 2021 and the Joint Administrators were appointed Joint Supervisors in respect of the CVAs of the CVA Companies.

Much of the work undertaken in the Reporting Period has been in relation to the drafting and issuing of the CVA proposals. The work undertaken specifically included: -

- Liaising with PH regarding the status of the CVA proposals;
- Drafting and updating the CVA proposals and the schedules;
- Various discussions with the directors of the CVA Companies not in administration in respect of the proposed CVAs;
- Ongoing communications with investors, keeping them abreast of the status of the CVA proposals;
- Ongoing communications with the FCA regarding the proposed CVAs;
- Meeting with the creditors' committees to give updates on various matters relating to the CVA proposals;
- Issuing and launching the CVA proposals;
- Dealing with a vast quantity of investor communications (email, telephone and updates) following the receipt of the CVA proposals and confirmation that the rent expense payment would be made;
- Arranging and maintaining a virtual platform for investors and creditors to vote on the CVA proposals;
- Filing the relevant notices at Court in accordance with statutory requirements;
- Liaising with all investors to ensure that their relevant banking details are on file;
- Instructing and liaising with agents in order to carry out sanctions and AML checks; and
- Completing and preparing the first and second payment run to investors in respect of the rent expense monies owed.

3.2 Rent expense payment

On 13 August 2021, the Joint Administrators made investors aware that rent would be paid to them, in respect of the period 4 July 2019 to 2 November 2020, being the date of the Joint Administrators' appointment up to the date the car parks ceased operating.

The rent to be paid to investors, irrespective of designation i.e. whether Lifetime Lease or Buyback, is £667.12 per Gatwick parking space and £533.70 per Glasgow car parking space.

Following notice of the rent expense to be made payable to investors, the Joint Administrators launched an online platform for investors to login and upload their banking details along with other information required to make payments to investors.

The Joint Administrators' communications team has responded to and handled thousands of emails and telephone calls in the Reporting Period.

The Joint Administrators engaged GBG, who are an identity verification and fraud prevention company, to validate and verify the identity of investors. Due to no previous sanction checks having been carried out and the number of overseas investors, it was necessary to carry out these checks.

Funds totalling £17,678.00 plus VAT were transferred from the Companies to GBG as a prepayment towards this work. Further monies are expected to be paid to GBG but the exact amount remains unknown until all checks have been finalised. Estimates of GBG costs are detailed at Appendix V.

The Joint Administrators engaged GBR, a currency broker and payment specialist, to make domestic and international payments to investors. Using GBR means that overseas investors will achieve favourable foreign exchange rates. Furthermore, it is considerably more cost effective for this role to be outsourced rather than payments being processed in house.

It was not possible to distribute all rent expense funds in December 2021. There are various reasons why not all investors were paid in the first payment run such as: insufficient banking details, incorrect bank details, failing of sanction checks etc.

A further payment run to those investors who have not yet been paid will be made at the end of January 2022, which is outside of the Reporting Period. These monies will be reflected in the next receipts and payments accounts issued to investors and creditors.

The exercise to collate investors' banking details and personal information in order to perform AML and sanction checks has been ongoing throughout the Reporting Period and in parallel with the drafting and launching of the CVA proposals.

Further details on the anticipated exit from Administration can be found at Section 11.

3.3 Rental income

There has been no rental income received from the OpCos during the Reporting Period, which is in line with expectations due to the limited trading caused by the ongoing travel restrictions resulting from the COVID-19 pandemic.

The Administrators do not expect any future rental income to be received by the OpCos before exiting administration.

3.4 Contribution to Administration expenses

In prior periods, sums have been contributed to the ongoing administration expenses, for example rent expense payments and the administrators fees and expenses, by London Luton Airport Parking Limited. During the Reporting Period, there have been internal transfers between the administration estates so that expenses can be paid from the relevant, instructing company.

These internal transfers, totalling £335,000.00, are reflected in the receipts and payments accounts located at Appendix I. It should be noted that as these are third party funds, the transfer between estates does not have any impact on the financial outcome for investors and creditors as it is simply a transfer of these third-party contributions.

3.5 Bank interest gross

During the Reporting Period, a total of £401.23 has been received in respect of bank interest across the administration estates. Please refer to the receipts and payments accounts at Appendix I for a breakdown of interest received by company.

4. Investigations

Under the Company Directors Disqualification Act 1986, the Joint Administrators have a duty to make a submission to the Secretary of State for Business, Energy and 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.

The Joint Administrators have complied with their duty in this regard. As all submissions are strictly confidential, the Joint Administrators are unable to disclose their content.

Additionally, the Joint Administrators have a duty to investigate transactions to establish whether there may be any worth pursuing for the investors and creditors benefit from, for example, legal proceedings. Shortly after their appointment, the Joint Administrators 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. This assessment considered information provided to the Joint Administrators and investigation work undertaken by the Joint Administrators' specialist forensic accountants.

The Joint Administrators' findings have assisted in significant further contributions being made into the CVAs.

5. Pre-administration costs

The pre-administration costs were reported in the Joint Administrators' proposals dated 27 August 2019 and approved by a majority vote of investors and creditors at the adjourned creditors' meetings. The Joint Administrators have sought and received approval to these costs from the creditor' committees at meetings held virtually during the first half of 2020. Full details of the pre-administration costs were provided within the July 2020 progress report.

During the Reporting Period, a total of £69,938.00 has been paid in respect of pre-administration costs. No further monies remain to be drawn in relation to pre-administration costs.

6. Administrators' remuneration

The creditors' committees approved that the basis of the Joint Administrators' remuneration be fixed by reference to a set amount, on 3 December 2020. This was granted following the Joint Administrators providing fees and expenses' estimates and the members of the creditors' committees granting approval by voting in favour of the resolutions at a meeting held on 3 December 2020.

A copy of the remuneration and expenses estimate report can be found at:

<https://smithandwilliamson.com/media/8212/20201203-update-to-investors-and-creditors.pdf>

The Joint Administrators' remuneration which was fixed for each of the Companies on 28 February 2021 is detailed below, along with the total fees drawn to date and those fees which remain to be paid:

Company name	Fixed fees agreed (£)	Fees drawn during the Reporting period (£)	Fees paid by third party	Cumulative fees drawn since appointment (£)	Fees yet to be drawn (£)
Help Me Park Gatwick Limited	463,690.00	115,852.68	Nil	463,620.00	70.00
Park First Freeholds Limited	565,445.00	141,361.00	Nil	565,444.75	0.25
Park First Gatwick Rentals Limited	2,152,469.00	538,116.75	376,500	2,152,469.00	NIL
Park First Glasgow Rentals Limited	2,175,105.00	543,775.95	376,500	2,175,105.00	NIL
Total	5,356,709.00	1,339,106.38	753,000	5,356,638.75	70.25

Please note that two invoices, each totalling £376,500 plus VAT dated 15 November 2019, were paid by a third party directly to S&W in respect of on account fees. Therefore, these amounts are not reflected in the receipts and payments accounts located at Appendix I.

As the Joint Administrators' remuneration has been agreed on the basis of fixed amounts, there is no requirement to provide a detailed analysis of the time costs incurred and therefore one has not been included.

Please be aware that some of the work undertaken by the Joint Administrators and their staff is required by statute and may not necessarily provide any financial benefit to investors and creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and 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 R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

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

On a general note, please be aware that the charge out rates are subject to an annual review.

The Joint Administrators have no business or personal relationships with the parties who approve their fees.

7. Administration expenses

The tables in Appendix V provide details of the Joint Administrators expenses. Expenses are amounts properly payable by us as Joint Administrators from the estate.

The tables also exclude any potential tax liabilities that may need to be paid as administration expenses because the amounts becoming due will depend on the position at the end of the tax accounting periods.

The tables should be read in conjunction with the receipts and payments accounts at Appendix I which show expenses actually paid during the periods and the totals paid to date.

7.1 Subcontractors

The Joint Administrators have not utilised the services of any subcontractors in the cases.

7.2 Professional advisers

As you will be aware, the Joint Administrators estimated expenses included the cost of instructing professional advisers and the table at Appendix IV discloses the costs incurred and paid, along with the original estimates.

The professional advisers used are listed in the table at Appendix IV. The Joint Administrators have also indicated alongside the basis of their fee arrangement with them, which is subject to review on a regular basis.

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

Paul Hastings (Europe) LLP and Mishcon de Reya LLP

Both firms are regulated by the Solicitors' Regulatory Authority and have dedicated restructuring and insolvency departments. PH have been involved with the administrations from the outset and this background knowledge has benefitted the administrations.

The Administrators initially engaged PH and MdR on a time costs basis, both subsequently agreed to amend that to a fixed fee amount in line with consultation with the creditors' committees. These amounts were reviewed in detail following the meeting of the creditors' committees on 3 December 2020. The rates charged by the firms are in line with those of specialist lawyers required for a case of this complexity.

A summary of the work undertaken in the Reporting Period by PH is as follows: -

- Liaising with the Joint Administrators and Joint Nominees regarding the drafting of the CVA proposals and schedules;
- Assisting with drafting of the Nominees' report;
- Attending calls with the FCA regarding the ongoing progress with the CVA proposals;
- Assisting the Joint Administrators and Joint Nominees during the launch on the CVA proposals with ad hoc matters;
- Assisting the Joint Administrators and Joint Nominees regarding creditor queries following the launch of the CVA proposals;
- Attending ad hoc calls and meetings with members of the creditors' committees;
- Filing of statutory pre- and post- CVA documents at court;
- Reviewing various CVA related documentation to be sent from the Joint Supervisors; and
- Assisting with the review and response to the CVA challenge issued.

As well as acting for the Companies, PH also acts for some related parties. PH manages any potential conflicts in this regard by way of an 'ethical wall' or 'information barrier'. However, MdR was engaged to provide legal conflict advice to ensure that the proposed CVAs are fair and unbiased and for the maximum benefit, which the circumstances allow, of the investors and creditors.

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

- Continuing to act as conflict lawyers providing advice on an ad hoc basis on various matters pertaining to the administrations and proposed CVAs;
- Attending numerous meetings and calls in respect of the proposed CVAs;
- Reviewing of settlement agreement;

- Corresponding in respect of arranging security over certain freehold property assets; and
- Reviewing and opining on various documents and agreements related to the CVA proposals (such as the operating services agreement).

Fieldfisher LLP

FF is a European law firm and market leader in financial services advice. FF was engaged in July 2021 to provide stamp duty related advice based on the proposed CVAs. This was to ensure that the proposed restructuring did not result in any adverse tax consequences to both the Companies and, where possible, to investors.

FF was engaged on a time costs basis and it was estimated that fees would be between £8,000-£12,000 plus VAT. During the Reporting Period, the FF fees incurred was £17,000 plus VAT, which have been paid in full. No further monies are expected to be paid to FF.

7.3 Administrators' expenses

The table setting out details of the Joint Administrators' expenses is at Appendix V.

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

Black and Callow ("B&C")

B&C is a printing and distribution specialist who was engaged in August 2021 to assist with the communications to investors and creditors during the Reporting Period. B&C's fees vary depending on the nature of the mail out required (e.g. number of pages, cost of postage etc.).

Despite being engaged by the Companies, B&C has also provided services to the Joint Nominees. Therefore, payments made to B&C have been split out accordingly in the receipts and payments accounts.

During the Reporting Period, B&C has assisted with numerous large scale mail outs in both hard copy documents and electronically. As a specialist provider, B&C can process these mailouts considerably cheaper than the Joint Administrators or Joint Nominees would be able to at hourly rates chargeable.

7.4 Category 2 expenses

The table at Appendix VI includes category 2 expenses that have been incurred and/or paid in the current period.

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

The only category 2 expenses sought to be recovered is in relation to mileage costs. Approval to recover mileage costs as a category 2 expense was given by the creditors' committees on 3 December 2020.

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 accounts at Appendix I.

Detailed at Appendix VII are those expenses which the Joint Administrators consider to be significant in the context of this case. Also detailed in the table are expenses incurred but not paid in the Reporting Period.

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

7.6 Policies regarding use of third parties and expense recovery

Appendix III provides details of S&Ws policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

8. Estimated outcome for creditors

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

Please refer to the CVA proposals for further information in respect of the estimated outcome to investors and all classes of creditors.

8.1 Investors and Unsecured creditors

The Joint Administrators 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

There have been no dividend distributions made in the Reporting Period and there will be none made from the administrations. Instead, all investor and creditor dividends will be paid from the CVAs. The exact amount and timing of the CVA dividends is not set down in stone and are subject to completion of prior procedural matters such as:

- Receipt of cash in accordance with the settlement agreement;
- Reviewing and agreeing all creditor claims (including preferential claims and ordinary unsecured creditor claims);
- Processing of investors' Property Powers of Attorney and filing the corresponding documentation at the relevant land registry; and
- Steps needed to be taken prior to investors being able to be paid rent expense monies e.g., sanction checks.

Investors and creditors can find out further information regarding proposed dividends in the CVA proposals.

9. Outstanding matters

The remaining actions to be concluded in the administrations are as follows: -

- Settling all outstanding administration expenses (including payment of outstanding rent expenses due to investors);
- Submission of final CT and VAT returns and obtaining clearance from HMRC; and
- Closure of the administrations, including preparing and issuing the final progress report.

10. Privacy and data protection

Please be advised that the Joint Administrators may need to access and use data relating to individuals. In doing so, the Joint Administrators must abide by data protection requirements. Information about the way that the Joint Administrators will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rrsgdpr>

If you are unable to download this, please contact my 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 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

As previously advised, the anticipated exit route from the administrations is by way of CVAs.

Following the approval of the CVAs and completion of all outstanding administrative matters, the Companies will have been considered to have been rescued as going concerns and distributions can be made to the investors and creditors by the Joint Supervisors.

The Joint Administrators will now work to seek their exit from office (including completing and filing final tax returns for the administrations to get tax clearance) and at the appropriate time will file a notice with the Registrar of Companies for each of the Companies, which will have the effect of bringing the appointment of the Joint Administrators to an end.

Authorisation for discharge from liability was granted by the creditors' committees on 2 December 2019.

Following the cessation of the administrations, the executive authority of the Companies will vest in the directors. The Companies will operate subject to the supervision of the Joint Supervisors for the full term of the CVAs, which is expected to be three years.

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 their conduct, please contact Finbarr O'Connell, Emma Thompson, Adam Stephens or Andy McGill in the first instance. If the matter is not resolved to your satisfaction, you may contact S&W 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 Services directly via 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

The Joint Administrators 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 all matters have been concluded prior to this, in which case a final report will be issued to all investors and creditors.



Finbarr O'Connell, Emma Thomson, Adam Stephens and Andrew McGill

Joint Administrators

Date: 28 January 2022

Finbarr Thomas O'Connell, Emma Louise Thomson, Adam Henry Stephens and Andrew Stephen McGill have been appointed as Joint Administrators of the Companies on 4 July 2019.

The affairs, business and property of the Companies are being managed by the Joint Administrators as agents and without personal liability.

All office-holders are authorised and licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: <https://smithandwilliamson.com/en/insolvency-licensing-bodies/>

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.icaew.com/technical/insolvency/sips-regulations-and-guidance/insolvency-code-of-ethics>

The Joint Administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Smith and Williamson LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rsgdpr>

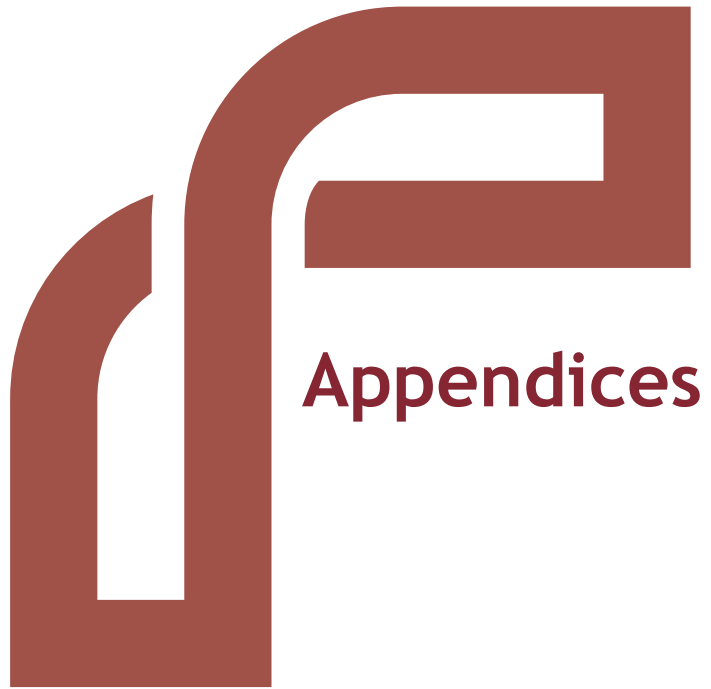
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office

Registered in England at 25 Moorgate, London EC2R 6AY No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

A member of Nexia International, a worldwide network of independent accounting firms



Appendices

I Receipts and payments account

Receipts and payments account to 3 January 2022



Statement of Affairs		From 04/07/2019	From 04/07/2021	From 04/07/2019
(£) RECEIPTS		To 03/07/2021	To 03/01/2022	To 03/01/2022
		(£)	(£)	(£)
	Contribution to Administration Expenses	671,810.48	150,000.00	821,810.48
	Bank Interest Gross	68.30	1.85	70.15
1,468,500.00	Property: Bonnets Lane	0.00	0.00	0.00
	Total:	671,878.78	150,001.85	821,880.63
PAYMENTS				
	Agents/Valuers Fees: JLL	1,250.00	0.00	1,250.00
	Administrators' Fees	347,767.32	119,346.68	467,114.00
	Administrators' Expenses	4,086.86	0.00	4,086.86
	Agents/Valuers Fees - Fraser CRE Ltd	5,207.74	0.00	5,207.74
	Agents/Valuers Expenses - Fraser CRE Ltd	12.00	0.00	12.00
	Third Party Expenses - Trainer Shepherd LLP	725.00	0.00	725.00
	Legal Fees - Mishcon de Reya LLP	66,856.80	807.63	67,664.43
	Legal Expenses - Mishcon de Reya LLP	4,308.25	24.00	4,332.25
	Legal Fees - Paul Hastings (Europe) LLP	102,144.96	0.00	102,144.96
	Legal Expenses - Paul Hastings (Europe) LLP	3,924.81	0.00	3,924.81
	Bank charges	8.50	3.70	12.20
	Outsourced email / mailing services - Black & Callow	0.00	166.02	166.02
	CVA Outsourced email / mailing services - Black and Callow	0.00	3,813.40	3,813.40
	Legal fees - Fieldfisher LLP	0.00	850.00	850.00
	Storage Costs	0.00	79.20	79.20
	Insurance of Assets	0.00	560.00	560.00
	Irrecoverable VAT	107,060.98	24,354.69	131,415.67
	Total:	643,353.22	150,005.32	793,358.54
UNSECURED CREDITORS				
(3,814,503.00)	Trade & Expense Creditors	0.00	0.00	0.00
(2,346,003.00)				
	Cash at bank	28,525.56	(3.47)	28,522.09



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

Statement of Affairs (£)	RECEIPTS	From 04/07/2019	From 04/07/2021	From 04/07/2019
		To 03/07/2021	To 03/01/2022	To 03/01/2022
		(£)	(£)	(£)
	Contribution to Administration Expenses	770,594.31	185,000.00	955,594.31
	Bank Interest Gross	157.35	1.83	159.18
1,791,000.00	Property: Burnside	0.00	0.00	0.00
832,000.00	Property: Murray	0.00	0.00	0.00
2,643,000.00	Property: Skyport	0.00	0.00	0.00
771,120.00	Property: Ifield	0.00	0.00	0.00
2,256,000.00	Property: Cophall Parking	0.00	0.00	0.00
303,000.00	Property: Leylands	0.00	0.00	0.00
1,649,124.00	Intercompany Debtor	0.00	0.00	0.00
	Total:	770,751.66	185,001.83	955,753.49
	PAYMENTS			
	Agents/Valuers Fees: JLL	1,250.00	0.00	1,250.00
	Administrators' Fees	424,083.75	144,855.00	568,938.75
	Administrators' Expenses	7,198.90	0.00	7,198.90
	Agents/Valuers Fees - Fraser CRE Ltd	5,207.74	0.00	5,207.74
	Agents/Valuers Expenses - Fraser CRE Ltd	12.00	0.00	12.00
	Legal Fees - Mishcon de Reya LLP	66,856.79	807.63	67,664.42
	Legal Expenses - Mishcon de Reya LLP	4,308.25	24.00	4,332.25
	Legal Fees - Paul Hastings (Europe) LLP	102,144.96	0.00	102,144.96
	Legal Expenses - Paul Hastings (Europe) LLP	3,924.81	0.00	3,924.81
	Third Party Expenses - Trainer Shepherd LLP	725.00	0.00	725.00
	Legal Fees - Brodies LLP	4,440.54	4,977.45	9,417.99
	Legal disbursements - Brodies LLP	0.00	250.00	250.00
	Bank Charges	22.40	3.90	26.30
	Outsourced email / mailing services - Black and Callow	0.00	166.02	166.02
	CVA Outsourced email / mailing services - Black and Callow	0.00	3,813.40	3,813.40
	Legal fees - Fieldfisher LLP	0.00	850.00	850.00
	Storage Costs	0.00	79.20	79.20
	Insurance of Assets	0.00	3,360.00	3,360.00
	Irrecoverable VAT	123,834.81	30,501.85	154,336.66
	Total:	744,009.95	189,688.45	933,698.40
	Unsecured Creditors			
	Trade & Expense creditors	0.00	0.00	0.00
	Cash at bank	26,741.71	(4,686.62)	22,055.09
<u>(40,367,053.00)</u>				
(30,131,809.00)				

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

Statement of Affairs		From 04/07/2019 To 03/07/2021 (£)	From 04/07/2021 To 03/01/2022 (£)	From 04/07/2019 To 03/01/2022 (£)
(£) RECEIPTS				
Rental Income		339,581.66	0.00	339,581.66
Contribution to Administration Expenses		5,695,739.35	0.00	5,695,739.35
Bank Interest Gross		3,170.20	136.57	3,306.77
Total:		6,038,491.22	136.57	6,038,627.78
PAYMENTS				
Agents/Valuers Fees: JLL		11,250.00	0.00	11,250.00
Administrators' Fees		1,237,852.25	569,591.75	1,807,444.00
Administrators' Expenses		9,517.05	0.00	9,517.05
Consultancy Fees - MRO Consultants Ltd		19,470.00	1,200.00	20,670.00
Consultancy Expenses - MRO Consultants Ltd		377.59	0.00	377.59
Agents/Valuers Fees - Fraser CRE Ltd		86,191.33	0.00	86,191.33
Agents/Valuers Expenses - Fraser CRE Ltd		294.68	0.00	294.68
Legal Fees - Mishcon de Reya LLP		159,483.20	6,892.68	166,375.88
Legal Expenses - Mishcon de Reya LLP		22,229.45	216.00	22,445.45
Third party expenses - Trainer Shepherd LLP		6,525.00	0.00	6,525.00
Agent's Fees - Towncentre Parking		6,250.00	3,500.00	9,750.00
Legal Fees - Paul Hastings (Europe) LLP		919,304.67	0.00	919,304.67
Legal Expenses - Paul Hastings (Europe) LLP		35,323.28	0.00	35,323.28
Bank Charges		73.25	42.15	115.40
Information Commissioner's Office		0.00	40.00	40.00
Outsourced email / mailing services - Black and Callow		0.00	1,494.22	1,494.22
CVA Outsourced email / mailing services - Black and Callow		0.00	34,320.58	34,320.58
Agent's Fees - Temple Tax		0.00	562.50	562.50
Storage Costs		0.00	79.20	79.20
Legal fees - Fieldfisher LLP		0.00	15,300.00	15,300.00
Sanction check costs - GB Group plc		0.00	8,839.00	8,839.00
Rent expense paid		0.00	882,203.46	882,203.46
Net VAT position		234,132.54	122,435.07	356,567.61
Total:		2,748,274.29	1,646,716.61	4,394,990.90
UNSECURED CREDITORS				
(1,582,682.00) Trade & Expense Creditors		0.00	0.00	0.00
(1,582,682.00)				
Cash at bank		3,290,216.93	(1,646,580.04)	1,643,636.88



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

Statement of Affairs		From 04/07/2019 To 03/07/2021	From 04/07/2021 To 03/01/2022	From 04/07/2019 To 03/01/2022
(£)	RECEIPTS	(£)	(£)	(£)
	Rental Income	250,682.50	0.00	250,682.50
	Contribution to Administration Expenses	8,466,370.86	(335,000)	8,131,370.86
	Bank Interest Gross	4,452.32	260.98	4,713.30
	Total:	8,721,505.68	(334,739.02)	8,386,766.66
	PAYMENTS			
	Agents/Valuers Fees: JLL	11,250.00	0.00	11,250.00
	Administrators' Fees	1,254,829.05	575,250.95	1,830,080.00
	Administrators' Expenses	9,268.51	0.00	9,268.51
	Consultancy Fees - MRO Consultants Ltd	19,470.00	1,200.00	20,670.00
	Consultancy Expenses - MRO Consultants Ltd	377.59	0.00	377.59
	Agents/Valuers Fees - Fraser CRE Ltd	86,191.33	0.00	86,191.33
	Agents/Valuers Expenses - Fraser CRE Ltd	294.68	0.00	294.68
	Legal Fees - Mishcon de Reya LLP	159,483.23	6,892.68	166,375.91
	Legal expenses - Mishcon de Reya LLP	22,229.43	216.00	22,445.43
	Legal Fees - Paul Hastings (Europe) LLP	919,304.67	0.00	919,304.67
	Legal Expenses - Paul Hastings (Europe) LLP	35,323.29	0.00	35,323.29
	Third Party Expenses - Trainer Shepherd LLP	6,525.00	0.00	6,525.00
	Legal Fees - Brodies LLP	39,964.70	44,797.05	84,761.75
	Legal Expenses - Brodies LLP	0.00	2,250.00	2,250.00
	Agents Fees - Towncentre Parking	6,250.00	3,500.00	9,750.00
	Bank Charges	73.25	39.65	112.90
	Information Commissioner's Office	0.00	40.00	40.00
	Outsourced email / mailing services - Black and Callow	0.00	1,494.22	1,494.22
	CVA Outsourced email / mailing services - Black and Callow	0.00	34,320.58	34,320.58
	Agents Fees - Temple Tax	0.00	562.50	562.50
	Storage Costs	0.00	79.20	79.20
	Sanction check costs - GB Group plc	0.00	8,839.00	8,839.00
	Rent expense paid	0.00	1,823,650.37	1,823,650.37
	Net VAT position	194,094.85	(180,066.32)	14,028.53
	Total:	2,764,929.58	2,323,065.88	5,087,995.46
	UNSECURED CREDITORS			
(5,140,440.00)	Trade & Expense Creditors	0.00	0.00	0.00
(5,140,440.00)	Cash at bank	5,956,576.10	(2,657,804.90)	3,298,771.20

Notes and further information required by SIP 7

- The Joint Administrators' remuneration in relation to the Companies was approved on 3 December 2020 by the creditors' committees of each of the Companies. Total agreed remuneration in relation to the Companies is £5,356,709 plus VAT as set out in more detail in the body of this and in previous reports.
- Certain payments have been made to the administration bank accounts of the Companies by London Luton Airport Parking Limited. These amounts are shown above as "Contribution to Administration Expenses". These amounts include the funds required to compensate the investors in relation to the rent expenses due for the period 4 July 2019 to 2 November 2020.
- Remuneration totalling £753,000 plus VAT was paid by London Luton Airport Parking Limited directly to S&W in relation to the Administrators' remuneration as follows: Park First Gatwick Rentals Limited (£376,500 plus VAT) and Park First Glasgow Rentals Limited (£376,500 plus VAT). These amounts were approved by the creditors' committees but are not represented on the receipts and payments as the funds were paid directly to S&W and did not go through the bank accounts of Park First Gatwick Rentals Limited and Park First Glasgow Rentals Limited.
- Details of significant expenses paid in the Reporting Period are provided in the body of the report.
- No payments were made to sub-contractors.
- Information concerning the Joint Administrators' remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administrations is provided in the 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.

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

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

The information provided to you within this section is for information purposes only and there is no further action required from you.

The set amounts, or fixed fees, for the Administrators' remuneration for the periods of the administrations of the Companies to 28 February 2021 are set out below.

Company	Fixed fee 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 at Appendix IV, is a summary, broken down per company, of the estimated fees and costs of professional advisors for the period of the administrations.

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



III Staffing, charging, 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
 - Expense recovery
- S&W's current charge out rates

Staff allocation and the use of subcontractors

The general approach to resourcing 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 or consultant 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.

The Joint Administrators may use subcontractors to perform work which might ordinarily be carried out by us and their 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

The Joint Administrators 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 the Joint Administrators 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; and
- The professional and ethical standards applicable to the service provider.

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

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a category 1 expense 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 expenses 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&Ws policy is to recover only one type of category 2 expense, 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 expenses.

Details of any category 2 expenses 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 to creditors at the time the basis of the Joint Administrators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

Smith & Williamson LLP Restructuring & Recovery Services	Charge out rates between 04/07/19 to 03/01/2020 £/hr	Charge out rates from 04/01/2020 £/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. Up to 31 January 2021 the cashiering function time is incorporated within 'Other professional staff' rates. From 1 February 2021 the cashiering function time is split between 'Other professional staff' and 'Associate Director'.
4. Partner includes a consultant acting as an office-holder or in an equivalent role.

IV Professional advisers



Park First Glasgow Rentals Limited:

Name of professional advisor	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	237,532	Nil	237,532	919,305	1,317,991	398,686
Mishcon de Reya LLP: Legal advice	Fixed Fee	86,202	6,893	79,309	166,376	288,117	121,741
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	3,900	Nil	3,900	86,191	116,379	30,188
Town Centre Parking	Fixed Fee	3,500	3,500	Nil	9,750	Nil	Nil
Brodies LLP	Fixed Fee	50,140	44,797	5,343	84,762	194,670	109,908
MRO Consultants	Fixed Fee	Nil	1,200	Nil	20,670	28,084	7,414
Total		381,274	56,390	326,084	1,287,054	1,954,241	667,937



Park First Gatwick Rentals Limited:

Name of professional advisor	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	237,532	Nil	237,532	919,304	1,317,991	398,687
Mishcon de Reya LLP: Legal advice	Fixed Fee	86,202	6,892	79,310	166,375	288,117	121,742
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	3,900	Nil	3,900	86,191	116,379	30,188
Town Centre Parking	Fixed Fee	3,500	3,500	Nil	9,750	Nil	Nil
MRO Consultants	Fixed Fee	Nil	1,200	Nil	21,047	28,084	7,037
Fieldfisher	Time costs	15,300	15,300	Nil	15,300	5,400	(9,900)*
Total		346,434	26,892	320,742	1,217,967	1,755,971	547,654



Park First Freeholds Limited:

Name of professional advisor	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	26,392	Nil	26,392	102,144	146,443	44,299
Mishcon de Reya LLP: Legal advice	Fixed Fee	9,578	807	8,771	67,664	32,013	(35,651)**
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	433	Nil	433	5,207	12,931	7,724
Brodies LLP	Fixed Fee	32,506	4,977	27,529	9,417	21,630	12,213
Fieldfisher	Time costs	850	850	Nil	850	400	(450)
Total		69,859	6,634	63,125	185,282	213,417	28,135



Help Me Park Gatwick Limited:

Name of professional advisor	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	26,392	Nil	24,392	102,144	146,443	44,299
Mishcon de Reya LLP: Legal advice	Fixed Fee	9,578	807	8,771	67,664	32,013	(35,651)**
Fraser CRE Limited: Specialist Property Agent	Fixed Fee	433	Nil	433	5,207	12,931	7,724
Fieldfisher	Time costs	850	850	Nil	850	400	(450)
Total		37,253	1,657	33,596	175,865	191,787	15,922

Notes to Appendix IV

*Fieldfisher has exceeded its original fee estimate. This is due to the stamp duty considerations being more complicated than first thought and therefore more time than expected has been required to work through stamp duty matters. The cost incurred is for the benefit of the investors and creditors of the Companies, to ensure there are no significant adverse stamp duty consequences of the proposed restructuring.

**MdR has exceeded its expected costs, which is due to a number of reasons, including:

- Extensive settlement negotiations with TW and the CVA Companies;
- Reviewing and negotiating the terms of the settlement agreement;
- Agreeing the terms of the settlement between the Joint Administrators, the FCA, TW and the CVA Companies;
- Regular meetings with the Joint Administrators to discuss the CVAs;
- Reviewing and opining on various documents and agreements related to the CVA proposals (such as the operating services agreement), and
- Correspondence in respect of arranging security over certain freehold property assets.

The above matters took much longer than expected to resolve and the settlement agreement which MdR helped to achieve has resulted in significant additional contributions being made into the CVAs for the benefit of investors and creditors.

Total costs outstanding in all tables in Appendix IV, may include costs incurred in prior periods, but not yet paid.



V Administrators' expenses

Help Me Park Gatwick Limited

Description	Costs incurred in prior period £	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Storage	79.20	Nil	79.20	Nil
Black and Callow	Nil	3,979.42	3,979.42	Nil
Bank charges	Nil	3.70	3.70	Nil
Total	79.20	3,983.12	4,062.32	Nil

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



Park First Freeholds Limited

Description	Costs incurred in prior period £	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Mailchimp - Dedicated Server	31.56	7.09	Nil	7.09
Storage	79.20	Nil	79.20	Nil
Travel	Nil	17.00	NIL	17.00
Black and Callow	Nil	3,979.42	3,979.42	Nil
Bank charges	Nil	3.90	3.90	Nil
Total	110.76	4,007.41	4,062.52	24.09

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



Park First Gatwick Rentals Limited

Description	Costs incurred in prior period £	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Bank Statement Analysis - Credits for software	39.00	Nil	Nil	Nil
Information Commissioner's Office	Nil	40.00	40.00	Nil
Mailchimp - Dedicated Server	7.20	500.84	Nil	508.04
Storage	79.20	Nil	79.20	Nil
Ring central	Nil	658.90	Nil	658.90
Black and Callow	Nil	35,814.00	35,814.00	Nil
GB Group Plc	Nil	8,839.00	8,839.00	Nil
Bank charges	Nil	42.15	42.15	Nil
Total	125.40	45,8594.89	44,7814.35	1,166.94

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



Park First Glasgow Rentals Limited

Description	Costs incurred in prior period £	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Bank Statement Analysis - Credits for software	39.00	Nil	39.00	Nil
Information Commissioner's Office	Nil	40.00	40.00	Nil
Mailchimp - Dedicated Server	Nil	500.84	Nil	500.84
Storage	79.20	Nil	79.20	Nil
Black and Callow	Nil	35,814.00	35,814.00	Nil
GB Group Plc	Nil	8,839.00	8,839.00	Nil
Bank charges	Nil	39.65	39.65	Nil
Total	118.20	45,233.49	44,850.85	500.84

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



VI Category 2 expenses



Park First Gatwick Rentals Limited

Description	Costs incurred but not paid in prior period £	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Business mileage at HMRC rates	25.65	Nil	Nil	25.65
Total	25.65	Nil	Nil	25.65

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

Park First Glasgow Rentals Limited

Description	Costs incurred but not paid in prior period £	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Business mileage at HMRC rates	25.65	Nil	Nil	25.65
Total	25.65	Nil	Nil	25.65

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



VII Other administration expenses

Help Me Park Gatwick Limited

Supplier/service provider and nature of expenses incurred	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Marsh Limited: Insurance	Insurance Premium	560	560	Nil
Total		560	560	Nil

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



Park First Freeholds Limited

Supplier/service provider and nature of expenses incurred	Nature of expense incurred	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Marsh Limited: Insurance	Insurance Premium	3,360	3,360	Nil
Total		3,360	3,360	Nil

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

