

3 October 2019

Dear Sir / Madam

Re: 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”)

Further to the four meetings of creditors of the Companies held on 1 October 2019 (the “meetings”) to consider the Administrators’ Proposals, please be advised that I, as the Chairman of those meetings, adjourned the meetings for a number of reasons including to allow investors and creditors time to consider the modifications which certain investors proposed to be made to the Administrators’ Proposals in respect of the four Companies.

The maximum time the Administrators were allowed to adjourn the meetings for, under insolvency legislation, was 14 days and hence Monday 14 October 2019 was the last possible date, on that basis, that the meetings could be adjourned to. On this basis, the meetings were adjourned to that date.

However, given that there are approximately 4,500 investors and creditors with many being in widespread international locations and also given the amount of time it has taken the investors and creditors to deal with previous correspondence, the Administrators will be making an application to Court for an order to extend the 14 day adjournment from 14 October 2019 in order to allow investors and creditors sufficient further time to receive, translate if necessary and consider (including taking legal advice, if they wish to) the further communications from the Administrators and to then, having considered the proposed modifications, return, in good time, their votes on the Administrators’ Proposals and the modifications. This will also afford the Administrators an opportunity to consider and address other important matters including (a) certain variations in the way in which creditors with claims of a similar nature have calculated their claims and (b) uncertainty in some cases as to which of the Companies is said to owe money to a particular investor or creditor. Naturally, the Administrators are keen to ensure that all investor and creditor claims are calculated on the same basis and with reference to the correct Company.

Please note that the Administrators do not have email addresses for all of the investors and creditors, including some who are based outside of the UK, and accordingly the Administrators will be communicating with the investors and creditors in this case by the following three means:

1. By post
2. Also by email, if available, and
3. Also by posting information on www.smithandwilliamson.com/park-first and www.ips-docs.com

Smith & Williamson LLP

The affairs, business and property of the Companies are being managed by the administrators Finbarr Thomas O’Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson who act as agents of the Companies and without personal liability. Finbarr Thomas O’Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. As such we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rsgdpr>. Should you wish to be supplied with a hard copy, free of charge, please contact the staff member above.



As things stand, the meetings of creditors have been adjourned to 14 October 2019. Please note that no time and place has been specified as yet for the adjourned meetings due to the need to book a venue of a substantial size. However, as set out above, it is anticipated that this date will be extended to a later date. In any event the details of the date, time and London venue to be set for the adjourned creditors' meetings will be provided to investors and creditors in good time for those meetings.

The Administrators will, of course, provide further updates, by the three means of communication set out above, as soon as possible.

Yours faithfully
For and behalf of the Companies

Finbarr O'Connell
Joint Administrator of the Companies