

Park First Freeholds Limited (in administration), Park First Glasgow Rentals Limited (in administration), Park First Gatwick Rentals Limited (in administration) and Help Me Park Gatwick Limited (in administration) - Q&As.

Finbarr O’Connell, Emma Thompson, Adam Stephens and Andy McGill were appointed Joint Administrators (“the Administrators”) of Park First Freeholds Limited (in administration), Park First Glasgow Rentals Limited (in administration), Park First Gatwick Rentals Limited (in administration) and Help Me Park Gatwick Limited (in administration)(“the Companies’) on 4th July 2019.

We have prepared this document to help creditors of the Companies, who are mostly investors in Park First car parking schemes, to understand what is happening.

QUESTIONS & ANSWERS

about

**Park First Freeholds Limited (in administration),
Park First Glasgow Rentals Limited (in administration),
Park First Gatwick Rentals Limited (in administration) and
Help Me Park Gatwick Limited (in administration)
(together “Park First” or “the Companies”)**

Date 5th July 2019

Sections: -

- 1. About insolvency and Park First**
- 2. For Buy-Back and Lifetime Lease Scheme creditors**
- 3. For other creditors**
- 4. Contact information**

The affairs, business and property of the Companies are being managed by the joint administrators Finbarr O’Connell, Adam Stephens, Andy McGill and Emma Thompson who act as agents of the Companies and without personal liability. Finbarr O’Connell, Adam Stephens, Andy McGill and Emma Thompson are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Park First Freeholds Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 11033422. Park First Glasgow Rentals Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 10994132. Park First Gatwick Rentals Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 10994206. Help Me Park Gatwick Limited is incorporated in England and Wales under the Companies Act 2006 with registered number 09654985. The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at www.smithandwilliamson.com/rsgdpr Should you wish to be supplied with a hard copy, free of charge, please contact Smith & Williamson’s offices.

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Section 1 - Insolvency and Park First

NB This Q&A document has been prepared at the time of our appointment. As events and information develops we will update it. References to 'we' mean to the Administrators.

Q. What is Administration?

When a company is experiencing financial difficulties it can be placed into administration. Administration is an insolvency process. Park First Freeholds Limited, Park First Glasgow Rentals Limited, Park First Gatwick Rentals Limited and Help Me Park Gatwick Limited have entered into administration.

Under insolvency law, the affairs, business and property of a company in administration (such as the Companies) are managed by the Administrators. The Administrators have to be independent of Park First.

The Administrators will write to all creditors setting out our proposals for achieving the purpose of the administration within the next 8 weeks. This document, when issued, will be a public document and will be available via the Smith & Williamson LLP website: <https://smithandwilliamson.com/park-first>

Q. Who are the Administrators / Smith & Williamson LLP?

Finbarr O'Connell, Emma Thompson, Adam Stephens and Andy McGill ("the Administrators") all of Smith & Williamson LLP, were appointed by the directors of the Companies.

The Administrators are qualified insolvency practitioners, regulated by the Institute of Chartered Accountants in England & Wales. The Administrators act independently of the Companies and the directors for the benefit of creditors. Their primary objective is to ensure that they maximise the return to creditors.

Q. What do the Companies do?

The Companies placed into administration are involved with the operation of car parking schemes close to Gatwick and Glasgow international airports.

Park First Freeholds Limited and Help Me Park Gatwick Limited own the freehold to the car parks. Park First Glasgow Rentals Limited and Park First Gatwick Rentals Limited are the management companies that operate the Lifetime Lease Schemes ("LLSs") for the investors in the car parking schemes.

Investments in these car parking schemes were originally sold to individuals and corporates in the UK and internationally and some through SIPP providers.

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Q. Why have the Companies entered administration?

The FCA raised concerns a number of years ago, which the directors of the Companies disputed, that these car parking schemes were collective investment schemes and this led to the investments/car parking schemes being restructured in 2017-2018. Certain investors opted to have their original investments bought back by Park First Freeholds Limited or Help Me Park Gatwick Limited (the 'Buy-Back creditors') and the majority of other investors elected to become LLS members, entitled to certain financial returns from the car parking schemes. This restructuring process has put substantial cash flow strains on the Companies.

Professional advice was sought and the directors of the Companies were advised that to make any further payments to Buy-Back creditors may result in a preference of one creditor over another and hence that the Companies were insolvent and that they should be placed into administration to provide protection for the creditors.

The car parks are continuing and will continue to operate as normal during this restructuring period.

Q. Have the Companies businesses or assets been sold?

The Companies' businesses and/or assets have not been sold.

Due to the complex nature of the assets and the necessity to preserve their future revenue generating potential for the Companies' creditors the Administrators intention is to develop proposals as part of a suite of Company Voluntary Arrangements ("CVAs") in relation to the Companies which address both Buy-Back creditors and LLS members.

Q. What is a Company Voluntary Arrangement ("CVA")

A CVA is an agreement between the creditors of a company and the company to pay creditors the maximum amount available to them over a fixed period of time. If creditors agree, a company can continue to trade in a CVA.

Q. When will I hear from the Administrators?

The Administrators will be contacting investors and all other creditors in the coming days.

Q. When will I get something back and how much will it be?

The Administrators are already working with the Companies' management to ascertain what needs to be done in order to maximise the returns to creditors. This overall Q&A document has further details about what the Administrators will be doing.

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Buy-Back creditors

As mentioned above, the Companies have been advised that to make any further payments to Buy-Back creditors may result in a preference of one creditor over another. The intention of the Administrators, who are now (post-appointment) seeking to prepare CVAs, is to propose an arrangement to the Buy-Back creditors.

Related entities have already pledged c.£33m to the forthcoming CVAs and these pledged funds will be allocated to those creditors of the Companies, including Buy-Back creditors, with legally valid claims.

Lifetime Lease Scheme members

The LLS members are entitled to certain ongoing financial returns under the terms of the car parking schemes. Due to issues concerning the operation of the car parks and the level of potential financial claims against Park First Glasgow Rentals Limited and Park First Gatwick Rentals Limited, these financial returns to the LLS members will be suspended while the terms of appropriate CVAs are put together by the Administrators.

As mentioned above, related entities have already pledged c.£33m to the forthcoming CVAs and some of these funds may need to be allocated towards LLS members so that they are able to receive the financial returns due to them under the terms of the car parking schemes during the course of the CVAs. During the period of the CVAs and thereafter the car parking schemes will return to being operational for the benefit of the LLS members.

The proposed CVAs

On the basis of the above pledged funds, the Administrators are intending to formally propose CVAs to the Buy-Back creditors and to the LLS members. Such CVAs will be launched as soon as possible and the Administrators will provide a clearer update to all those investors affected by the CVAs nearer the time.

As mentioned above the key intention of the CVA proposals to be issued by the administrators will be to maximise the return to all creditors of the Companies, including Buy-Back and LLS members.

Q. Are you in contact with the FCA?

Yes, we are in contact with the FCA, whose involvement is completely focused on maximising the return to the Buy-Back and LLS members.

Here is a link to the FCA's website as it relates to the Companies:-

<https://www.fca.org.uk/news/news-stories/park-first-limited-information-investors>

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Q. Are you in contact with the Companies' former management?

We are in contact with the Companies' former management who are assisting us by providing information regarding the Companies affairs which will enable us to put together a strategy for maximising realisations for creditors.

The Companies' former management intend, if the proposed CVAs are accepted by the creditors, to take back the running of the Companies under the supervision of the Supervisors of the CVAs.

Q. What has happened to the Companies' staff?

The Companies do not have any staff. Staff from the wider group of companies are assisting the Administrators.

Q. Can I phone Park First?

Yes, you can, and please see at the end of this document for contact details. However, the information you will receive from such a call will only be that set out in this Q&A document and in the forthcoming letter to come from the Administrators. However, the most effective way to share information with the Administrators in these early stages of the case will be to keep an eye on the Companies and the administrators' appropriate websites.

When writing to the Administrators it would be helpful if you could provide supporting documents regarding your particular position. However, please note that you will be asked to submit a claim form later so it would be helpful not to write to the administrators until you receive access to that said claim form.

Q. Where can I get further information from?

The Administrators will be writing to all creditors of the Companies in the coming days. Creditors includes reference to Buy-Back creditors and LLS members.

Subsequently, and within 8 weeks of appointment, we will be contacting creditors, including Buy-Back creditors and LLS members, with details of the Administrators Proposals. This is a longer form document which sets out the Administrators plans for managing the Companies. Creditors will receive a letter with access to a website portal from where they will be able to download the Administrators' Proposals. The Proposals will contain essential updates for the creditors.

At the end of this Q&A document, there are contact details which will enable creditors to obtain further information regarding the Companies.

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As it is the start of the process, our answers are likely to be necessarily brief on certain matters, although these answers will develop with additional detail over the coming weeks.

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Section 2 - Specific queries if you are a Buy-Back and Lifetime Lease Scheme creditor

Q. What happens next?

1. Buy-Back creditors and LLS members will receive a letter from the Administrators informing them of their appointment and setting out the routes by which they can obtain further information with regard to the administration process and how it will affect them.
2. As mentioned above, the administrators intend to issue CVA proposals to the Buy-Back creditors, LLS members and any other creditors of the Companies and their current estimated timing is that such proposals will be available within two months of the date of administration.
3. The Buy-Back creditors, LLS members and other eligible creditors will, at a formal CVA meeting, vote on the terms of the CVAs which should take place on or after 4 October 2019.
4. On the basis that over 75% of the Buy-Back creditors, LLS members and other creditors of the Companies, by value, vote in favour of the terms of the CVAs and that there are no successful challenges to the CVAs, the administrators, who it is intended will also become the supervisors of the CVAs, will commence to operate the terms of the CVAs. In this regard, the administrators and the supervisors of the CVAs will make every effort to (1) pay a dividend to the creditors of the Companies and (2) regularise the payments due to the LLS members, as quickly as possible.
5. During the remaining term of the CVAs, the supervisors of the CVAs will pay the maximum available dividends to the creditors of the Companies.

Q. Can I make a claim to the Financial Services Compensation Scheme (“FSCS”) relating to the failure (or insolvency) of the Companies?

The FSCS protects consumers when authorised firms fail or stop trading. It protects private individuals and small businesses if an authorised firm becomes insolvent and cannot return money or investments to its customers. The Companies were not regulated or authorised by FCA so claims made to the FSCS are unlikely to be possible.

See the FCA’s website for further information in this regard.

Q. What if I owe the Companies money?

You will be asked to pay that money. We will write to you with details of where the money should be paid.

Q. How many purchasers/ investors are there?

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We understand there are approximately 6,000 parties who have invested in the car parking spaces.

Q. What do I do if I made my purchase/ Investment through an agent or a Self-Invested Personal Pension (“SIPP”) operator?

You should contact the agent or SIPP operator directly.

Q. Will the Administrators be contacting me?

Yes. We will contact all creditors immediately following our appointment. We have been provided with contact details for all creditors, however, if you don't hear from us and think you are a creditor please use the contact details at the end of this document to notify us of your claim with supporting documents and your full contact details.

Q. Do I need to make a claim for my Investment?

There will be a claims' notification process. We will be in contact about that in due course.

Q. Can I sell my parking space to anyone else?

The administrators' proposals, as referred to separately in this Q&A document, will deal with this point.

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Section 3 - Specific queries if you are a supplier or other creditor of Park First

Q. I am a supplier to the Companies, what should I do?

The Administrators will write to you in due course regarding outstanding balances and ongoing supply.

Q. I am a creditor of the Companies, what should I do regarding outstanding balances due to me?

The Administrators will write to you in due course regarding outstanding balances.

However, you are welcome to write to us, giving details of your claim with supporting paperwork once you receive access to a claim form from the administrators.

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Section 4 - Further contact information

Q. Where will updates and correspondence be made available?

Updates will be posted on the Smith & Williamson website at: -

<https://smithandwilliamson.com/park-first>

Q. How do I advise the Administrators of any matters?

If you wish to advise the Administrators on any matters please email them at ParkFirst@smithandwilliamson.com

You can also write to them care of: -

FAO the Administrators
Park First Freeholds Limited (in administration)
C/o Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

FAO the Administrators
Park First Glasgow Rentals Limited
C/o Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

FAO the Administrators
Park First Gatwick Rentals Limited
C/o Smith & Williamson LLP
25 Moorgate
London
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Q. What should I do if I am contacted by someone claiming to be from the Companies / Smith & Williamson / a related company?

If you are called by someone claiming to be from the Companies, Smith & Williamson LLP or any other company claiming to be involved in the administrations, please end the call and contact us using the details below. Please remain alert to the possibility of fraud.

CONTACT DETAILS

Website: <https://smithandwilliamson.com/park-first>

Administrators email: ParkFirst@smithandwilliamson.com

Administrators' helpline: 020 7131 8912.

Park First phone number: 01282 330 330

GDPR Fair Processing Notice

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 www.smithandwilliamson.com/rrsgdpr. If you are unable to download this, please contact the Administrators and a hard copy will be provided free of charge.

It is important that you read this Fair Processing Notice so that you are truly aware of how and why we are using your data. This Fair Processing Notice supplements any other notices the Companies may have served on you and is not intended to override them.

To the extent that you hold any personal data on 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.

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