

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)

Date: 3 September 2019

The FCA has asked the Administrators to answer the following question:

“We've had contact from investors who are concerned that they've had an 85 page report and they want to be clear on what the key decisions they need to make are and by when.”

Response from the Administrators:

The Administrators are aware that the document is necessarily lengthy given the complexity of the administrations and now provide the following answers to the relevant questions below:

Q: How do I request a physical creditors' meeting?

A: You must do so in writing (by post or by email to Parkfirst@smithandwilliamson.com) by 23:59 on 3 September 2019 in respect of whichever of the companies you wish to request a physical creditors' meeting for and of which you are a creditor.

Q: When do I need to vote on the various matters set out in the administrators' proposals' report?

A: Voting forms, available on the creditor portal, (whether submitted by post or by email) must be received by 23:59 on 10 September 2019

Q: When do I need to submit details of my claim?

For voting purposes

A: If you have already submitted details of your claim then you don't need to take any further action. If you would like to request a meeting or vote on the Administrators' proposals or any other matters, you will need to submit your claim form along with the request / voting form.

For dividend purposes

A: A deadline for submission of your claim for dividend purposes will be set at the appropriate time and investors / creditors will be informed of that date.

Q: What happens if the Administrators' proposals are approved?

A: The Administrators will continue to be in charge of the companies' affairs. It is expected that the Administrators will then prepare CVA proposals to creditors which will set out how the companies concerned will operate in the future and will also provide further information on how much investors and creditors can expect to receive and when. It is envisaged that these CVA proposals will be distributed in October / November 2019 and creditors will then have an opportunity to vote on whether they want the CVAs to go ahead or not. The final decision on whether any CVA proposals are accepted is that of the creditors of the companies concerned.

Q: What happens if I don't submit details of my claim or my voting form by 10 September?

A: You won't be able to vote on the Administrators' proposals. Please note that this won't have any impact on your claim in the Administrations and doesn't stop you from taking part in any future votes (for example on the CVA proposals).

Q: What is the time line of the Administration and CVA?

A: Please see the time line below:

Date	Event
03/09/2019	Deadline for request of physical meeting
10/09/2019	Deadline for submission of voting forms on the Administrators' proposals
Oct/Nov 2019 (exact date to be confirmed)	Circulation of CVA proposals
Nov/Dec 2019 (exact date to be confirmed)	Time for creditors to consider the CVA proposals
Dec 2019 (exact date to be confirmed)	Deadline for submission of voting forms on the CVA proposals

Further information will be posted on this website when it is available.

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.

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