

TO ALL KNOWN CREDITORS

Private & Confidential

6 September 2019

Our ref: ADM1515/FOC/AHS/ASM/ELT/AB/HF104
Direct line: 020 7131 8912
Email: ParkFirst@smithandwilliamson.com

Dear Sir / Madam

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

**High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List
Numbers 004423, 004427, 004425 & 004424 of 2019**

I write further to my letter dated 22 August 2019.

The administrators have now received sufficient requests to hold a physical meeting of investors / creditors for the Companies. As such, the joint administrators have issued a formal notice of a physical meeting to be held at City Temple Conference Centre, Holborn Viaduct, London EC1A 2DE on 1 October 2019 at 14:00 hours which is available at www.ips-docs.com and www.smithandwilliamson.com/park-first.

As a result of the requisitioned physical meeting, the original voting by correspondence procedure **has now been superseded**. Any votes received by correspondence in relation to the original decision procedure cannot be carried over and you will **need to submit a proxy form if you wish to vote at the physical meeting but will not be attending in person**. All corporate, trust and other creditors will need to submit proxy forms should they wish to vote at the physical meeting of investors / creditors.

As a decision to approve the proposals for each of the Companies is being sought at a physical meeting, under Rule 3.39 of the Insolvency Rules 2016, the joint administrators are obliged to invite the creditors to decide whether a Creditors' Committee should be established for each of the Companies, subject to a sufficient number of creditors or their representatives, consenting to act.

Given that the initial Decision Date has now moved from 10 September 2019 to **1 October 2019**, the deadline to consider forming a Creditors' Committee has also been put back to **1 October 2019** and will be considered at the meeting.

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.

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

The following documents have been made available at www.smithandwilliamson.com/park-first and www.ips-docs.com and can be accessed with the login code **ParkFirst2019** password **n&Je2N(2**

- A Decision Notice setting out the decisions to be considered at the physical meeting.
- A Proof of Debt form (“PoD”) - if you have already submitted a PoD you **DO NOT** need to submit this document again. However, if you have not submitted one, please complete this form and return it to my office with any supporting documentation. **Creditors will be entitled to vote at the physical meeting ONLY IF a PoD has been delivered by them to my office before 16:00 on the business day before the meeting, being 30 September 2019.**
- A Proxy form - please note that a proxy-holder is not entitled to vote on behalf of a creditor at the physical meeting unless a proxy form which the creditor intends to be used has been completed and returned to my office before the meeting. As there is uncertainty among creditors regarding which of the Companies they have a claim against, a proxy form for each company is available. If you wish to nominate a proxy to act on your behalf, please ensure that you complete and sign the proxy form for each company you believe you have a claim against. Please note that you can nominate anyone you wish to be your proxy at the meeting or, alternatively, you can also nominate the “Chairman of the meeting” as your proxy. **For the avoidance of doubt, as creditors have requested this physical meeting, even if you have previously submitted “Form A: Voting Form”, you will now need to submit the Proxy form if you wish to participate in voting at the meeting but will not attend in person.** Again, please note that corporate, trust and other creditors will need to submit proxy forms should they wish to vote at the physical meeting of creditors.
- A guide for creditors to give you an understanding of creditors’ committees is available here <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Please note that if a decision is taken to form a Creditors’ Committee at the physical creditors’ meeting for any of the Companies, approval for the administrators’ remuneration and Category 2 disbursements (as explained in Appendix VII of the administrators’ proposals’ document) will be sought from the relevant committee for that company rather than the general body of creditors.

Creditors have already been provided with fees and costs estimates in sections 13, 14 and 15 and appendices IV, V & VI to the Proposals which should be read in conjunction with this letter and notice.

Creditors may at any time request, free of charge, a hard copy of any documents currently available for viewing on the above mentioned website and all future documents by e-mailing ParkFirst@smithandwilliamson.com, telephoning 020 7131 8912 or by writing to our office.

The Administrators are aware that some Investors have received unsolicited calls/ e-mails from parties implying that they may be working on behalf of the administrators and/or of Smith & Williamson LLP and offering to purchase, or facilitate a sale of, their car parking space(s) in return for an upfront payment. Please note that the administrators and Smith & Williamson LLP have not authorised any parties to make any such approaches to investors. Accordingly, investors should treat any such approaches in that knowledge.

If you have any queries, please contact us at ParkFirst@smithandwilliamson.com.

Yours faithfully
For and behalf of the Companies



Finbarr O’Connell
Joint Administrator

NOTICE OF DECISIONS BEING SOUGHT - AT A PHYSICAL CREDITORS' MEETING

HELP ME PARK GATWICK LIMITED - IN ADMINISTRATION

Registered Number 09654985

PARK FIRST FREEHOLDS LIMITED - IN ADMINISTRATION

Registered Number 11033422

PARK FIRST GLASGOW RENTALS LIMITED - IN ADMINISTRATION

Registered Number 10994132

PARK FIRST GATWICK RENTALS LIMITED - IN ADMINISTRATION

Registered Number 10994206

(the "Companies")

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (the Rules).

Court details	
Court Name	High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List
Court Number	004423, 004427, 004425 & 004424 of 2019

Office Holders' details	
Joint Administrators	Finbarr Thomas O'Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson
Administrators' Firm Name	Smith & Williamson LLP
Date of Appointment of Joint Administrators	4 July 2019

THE PROPOSED DECISIONS

Following the request of creditors to consider the decisions below at a physical meeting of investors / creditors, the joint administrators of the Companies (**the Convener**), give notice that a meeting will be held on 1st October 2019.

The following decisions are proposed (the **Proposed Decisions**):

- 1 That the Joint Administrators' proposals for achieving the purpose of the Administrations, as set out in the Joint Administrators' Report and Statement of Proposals dated 27 August 2019, be approved.
- 2 Under Rule 3.39, that a creditors' committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

- 3 Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and, in the absence of a Creditors' Committee, the unpaid pre-administration costs as detailed in the Joint Administrators' Report and Statement of Proposals be approved.
- 4 Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administrations and estimated to total in the first year as follows for each of the Companies:
 - Park First Freeholds Limited: £60,300.00
 - Park First Glasgow Rentals Limited: £524,027.50
 - Park First Gatwick Rentals Limited: £524,027.50
 - Help Me Park Gatwick Limited: £60,300.00

Further approval will be required for any subsequent periods and if the time costs in the first year exceed these amounts

- 5 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available.
- 6 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 disbursements (as explained in Appendix VII of the Proposals) in accordance with their firm's published tariff.
- 7 The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

Meeting arrangements

The meeting of creditors will be held at City Temple Conference Centre, Holborn Viaduct, London EC1A 2DE on 1st October 2019 (**the Decision Date**) at 14:00 hours

The meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Entitlement to vote

In order to be entitled to vote at the meeting (either in person or by proxy), creditors must have submitted Proof of Debt ("PoD") in respect of their claim (unless a PoD has already been submitted) to the Convener by way of the contact details below, by no later than 16:00 on 30th September 2019.

Any creditor entitled to attend and vote at the meeting is entitled to do so either in person or by proxy and a form of proxy is available for download at www.ips-docs.com. If you cannot attend and wish to be represented at the meeting, a completed proxy form must be delivered to the Convener by way of the contact details below, prior to the meeting.

Creditors' committee - nominations

In relation to the Proposed Decisions set out above concerning the formation of a creditors' committee, in the event that creditors do resolve to establish a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date (being 1 October 2019) and will only be accepted if the Convener is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Proxy Form.

Termination of voting by correspondence procedure

As a result of the requisitioned physical meeting, the original voting by correspondence procedure has now been superseded. Any votes received by correspondence in relation to the original decision procedure cannot be carried over and you will need to submit a proxy form or attend the physical meeting if you wish to vote at the physical meeting. Corporate, trust or other creditors (who aren't individuals) must submit a proxy form in order to participate in the meeting.

Remote attendance

Under Rule 15.6(6)(b), the Convener is obliged to state that remote attendance at the meeting may be permitted, at the discretion of the Convener. In this case, given the significant number of creditors (approximately 6,000) and their widespread geographical location, the Convener has concluded that remote attendance is not viable and hence not appropriate in these cases.

Appeal of decision of the chair of the meeting

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the chair of the meeting. However, an appeal must be made within 21 days of the Decision Date, so by 22 October 2019.

Creditors with a small debt

Any creditor whose debt is treated as a small debt (less than £1,000 inclusive of VAT) must still deliver a PoD in respect of their claim with their proxy form, or attend the physical meeting, if they wish to vote on the Proposed Decisions at the meeting. Corporate, trust or other creditors (who aren't individuals) must submit a proxy form in order to participate in the meeting.

Contact details

Documents required to be delivered to the Convener pursuant to this notice can be sent by post to Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, or alternatively by e-mail to ParkFirst@smithandwilliamson.com. Any person who requires further information may also contact the joint administrators by way of this email address or by telephone on 0207 131 8912.

Dated: 6 September 2019



Signed:
Convener

Form B

PROOF OF DEBT FORM

PLEASE TICK THE COMPANY/COMPANIES OF WHICH YOU ARE A CREDITOR.

IF YOU ARE UNSURE OF WHICH OF THE PARK FIRST COMPANIES YOU ARE A CREDITOR, PLEASE REFER TO ANY RELEVANT DOCUMENTS YOU HAVE FROM ANY PARK FIRST COMPANIES OR RELATING TO PARK FIRST AND ENCLOSE THESE WITH YOUR COMPLETED PROOF OF DEBT FORM

PLEASE USE A SEPARATE COPY OF THIS FORM FOR EACH CLAIM YOU HAVE AGAINST A DIFFERENT COMPANY.

If you believe that (i) you are owed income under your sublease with Park First Gatwick Rentals Limited and / or Park First Glasgow Rentals Limited or (ii) you are owed any other sum by either of these companies please tick the appropriate box(es) below

Park First Gatwick Rentals Limited (in Administration)

Park First Glasgow Rentals Limited (in Administration)

If you believe that you are owed any sum under or in connection with your title deed by either Help Me Park Gatwick Limited or Park First Freeholds Limited, please also tick the following boxes that you believe to be applicable (and then provide details of what you believe you are owed by these entities in Section 2) :

Help Me Park Gatwick Limited (in Administration)

Park First Freeholds Limited (in Administration)

In order to help us better assess your claim(s), we have broken this proof of debt form down into two sections. The first section is a questionnaire (Section 1) – please read through all the questions carefully and complete it by ticking the statements that you believe apply to you. Should you have any additional comments or information that you would like to provide in relation to your answers, space to do so has been provided IN Section 1D. Please complete all relevant sections of Section 1.

Once you have completed the questionnaire, please turn to the second section (Section 2) which asks additional questions and provides space for you to include important details and information in relation to your claim (e.g. name, address and total amount of claim) and this is also the section in which you should list the documents that you are providing alongside this proof of debt form. It is important to complete both Section 1 and Section 2.

Section 1A – Your Original Investment (for investors who invested in the scheme prior to 1 December 2017)

No.	Question	Yes	No
1.	Did a third party sales agent introduce you to the investment with Park First?		
2.	Did you complete, sign and return a contract of sale?		
3.	Did you pay a deposit in connection with the investment?		
4.	Whether or not you paid a deposit, did you pay the full purchase price for the investment?		
5.	Did you receive a full contract pack from solicitors for Park First (ie. which included a title deed (also called a headlease), six year sub-lease, purchase option agreement and purchase contract)? Note, if there are any documents that you believe were missing from the contract pack, please indicate this below in Section 1D.		
6.	Assuming that you received a contract pack, did you sign and return a: (a) title deed (also called a headlease); (b) six year sub-lease; (c) purchase option agreement; and (d) purchase contract?	Please circle all the documents that you signed and returned	
7.	Did you receive confirmation from Park First of registration of your title deed with the Land Registry?		
8.	Did you receive any income under your original/ initial sublease from Park First?		

Section 1B – The New Scheme and Lifetime Lease / Buyback (for investors who invested in the scheme prior to 1 December 2017)

In December 2017, Park First contacted investors offering them the choice of entering into a Lifetime Lease Agreement or a Buyback Agreement. These questions relate to that offer and your choices.

9.	Were you contacted by Park First with an offer to enter into either a Lifetime Lease or a Buyback Agreement?		
10.	Did you respond?		
11.	Did you indicate that you wanted to enter into a Buyback Agreement?		
12.	Did you sign a Buyback Agreement?		
13.	If you signed a Buyback Agreement, did you also sign the documents included in the BuyBack Agreement (including any surrender documents) and return these to the specified Park First solicitors?		
14.	Did you indicate that you wanted to enter into a Lifetime Lease?		
15.	Did you sign a Lifetime Lease Agreement?		
16.	Have you received income from Park First under or in connection with a Lifetime Lease?		

Section 1C – New Investors (for investors who invested in the scheme after 1 December 2017)

17.	Did a third party sales agent introduce you to your original investment with Park First?		
18.	Did you complete, sign and return a contract of sale or other application form in respect of your investment?		
19.	Did you pay a deposit in connection with the investment?		
20.	Whether or not you paid a deposit, did you pay the full purchase price for the investment?		
21.	Have you signed and returned: (a) title deed (also called a headlease); (b) lifetime lease; (c) purchase option agreement; and (d) purchase contract? Note, if there are any documents that you believe you have not received , please indicate this below in Section 1D.	Please circle all the documents that you received	
22.	Did you receive confirmation from Park First of registration of your title deed with the Land Registry?		
23.	Have you received income from Park First under or in connection with your Lifetime Lease?		

Section 1D – Additional Space for information in connection with the Questionnaire

Section 2 – Important Information Needed

Please use a separate copy of this form for each claim you have against a different company.

1	Investor/ Creditor Name <i>(If a company, please also state company registration number)</i>	
2	Address of investor/ creditor for correspondence	
3	Email address for investor/ creditor (please note that the joint administrators would like to make email their primary method of communication, please confirm if this is acceptable to you here)	E-mail address: I agree to receive correspondence by e-mail <input type="checkbox"/>
4	Total amount of claim, and outstanding accrued interest	£ I am a Buyback creditor <input type="checkbox"/> I am a Lifetime Lease Scheme member <input type="checkbox"/>
5	If the amount in 4 above includes outstanding accrued interest, please state the amount If you are an investor, please indicate the interest level attributed to the product(s) you invested in by reference to the latest information provided to you by the company.	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies and not originals)	
7	Particulars of how and when the debt was incurred by the Company	

8	Particulars of any security held, the value of the security, and the date it was given	
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of investor/ creditor or person authorised to act on his/ her behalf	
11	Name in BLOCK CAPITALS	
12	Date	
13	Position with or in relation to investor/ creditor Address of person signing (if different from 2 above)	
14	Are you the sole member of the (corporate) investor/ creditor? (This question only applies if the investor/creditor is not a person).	Yes/No

Rule 16.1

Insolvency Act 1986

Proxy (Administration)

Help Me Park Gatwick Limited (in administration)

Name of Creditor

Address

Please insert name of person (who must be 18 or over) or "Chairman of the Meeting". If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Name of Proxy Holder

1 _____
2 _____
3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on Tuesday 1st October 2019 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any decision for which no specific instruction is given, may vote or abstain at his/her discretion).

- 1 That the Joint Administrators' proposals be approved.

For/Against*

***Please delete as appropriate**

- 2 Under Rule 3.39, that a creditors' committee should NOT be established unless sufficient, eligible creditors are willing to be members of a committee.

For/Against*

- 3 Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and, in the absence of a Creditors' Committee, the unpaid pre-administration costs as detailed in the Joint Administrators' Report and Statement of Proposals be approved.

For/Against*

- 4 Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration and estimated to total £60,300.00 in the first year.

Further approval will be required for any subsequent periods and if the time costs in the first year exceed these amounts

For/Against*

5 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available.

For/Against*

6 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 disbursements (as explained in Appendix VII of the Proposals) in accordance with their firm's published tariff.

For/Against*

7 The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

For/Against*

8 For the appointment of [*name of proxy*] _____
of [*the following address / firm*] _____
representing [*creditors' name*] _____
as a member of the creditors' committee

For/Against*

This form must be signed Signature _____

Date ____/____/____

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Tick if the signatory is the sole member / shareholder of a body corporate

Rule 16.1

Insolvency Act 1986

Proxy (Administration)

Park First Freeholds Limited (in administration)

Name of Creditor

Address

Please insert name of person (who must be 18 or over) or "Chairman of the Meeting". If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

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Insolvency Act 1986

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Park First Gatwick Rentals Limited (in administration)

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Further approval will be required for any subsequent periods and if the time costs in the first year exceed these amounts

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This form must be signed Signature _____

Date ____/____/____

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Tick if the signatory is the sole member / shareholder of a body corporate

Rule 16.1

Insolvency Act 1986

Proxy (Administration)

Park First Glasgow Rentals Limited (in administration)

Name of Creditor

Address

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Name of Proxy Holder

1 _____

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This form must be signed Signature _____

Date ____/____/____

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Tick if the signatory is the sole member / shareholder of a body corporate