

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) - (together the “Companies”) on 4th July 2019

Date 9 July 2020

SCAM WARNING

We have been made aware of a letter sent to some Park First investors dated 7 July 2020, purportedly from one of the Administrators, Adam Stephens. A copy of the letter is attached for identification and information purposes.

Please note that this letter is not legitimate and was not sent by, or on behalf of, the Administrators.

All correspondence circulated to investors and creditors will be posted to the Administrators’ website www.smithandwilliamson.com/park-first and the online portal at www.ips-docs.com. Do not take any action in relation to unexpected correspondence allegedly from the Joint Administrators which is not posted on the above sites.

Please remain vigilant to the potential for scammers to contact Park First investors. If you are concerned that correspondence you have received is not legitimate, please contact the Joint Administrators using an independently verified source (e.g. Smith and Williamson’s website at www.smithandwilliamson.com).

Again, please be careful to only use the email address provided by the Administrators (parkfirst@smithandwilliamson.com) as this letter includes an email address very similar to ours.

Neither the Administrators, nor anyone instructed by the Administrators, will ever ask investors to pay them money for any reason whatsoever.

We are also aware of emails purportedly being sent from HM Revenue & Customs (“HMRC”). Legitimate emails from HMRC will never request debit/credit card details from you, nor will they contain direct links within the email.

If you have any concerns regarding potential scammers, please seek independent advice.

If you believe you are a victim of a scam, please contact Action Fraud on 0300 123 2040 or by visiting their website: <https://www.actionfraud.police.uk/>.

Mr [REDACTED]
[REDACTED]

7th July 2020

Dear Mr [REDACTED]

We are writing to you with a further update in relation to the ongoing liquidation process of The Park First Group. As mentioned from our previous correspondence we will be liquidating the following four companies simultaneously - Park First Freeholds Limited, Help Me Park Gatwick Limited, Park First Glasgow Rentals Limited and Park First Gatwick Rentals Limited.

As a result of the insolvency of the adjoining companies, we have been appointed and charged with handling the liquidation process as joint administrators, whilst we could have simply dissolved the company and used their limited cash flow to release funds to each creditor on a pro rata basis; we found it would be far more beneficial to each party involved to facilitate an acquisition of The Park First Group to a larger, solvent business within the same sector.

Consequently, we were able to negotiate of a £16m sale of The Park First Group to Herald Land LLP, who have acquired every site and property formerly held by the adjoining companies, not limited to Gatwick and Glasgow international airports. Now at face value this arrangement might seem agreeable to the several individuals who purchased car park spaces in the form of a freehold or to those who purchased a lifetime lease scheme from The Park First Group. However once you have factored in their existing bank loan and overdraft fees which equated to £7.8m, a further £52,000.00 which has already been transferred across to Help Me Park Gatwick Limited preferential creditors, you will begin to understand the dire straits of the company's financial situation.

Subsequently an amount of £8,148,000.00 remains as liquid funds which can be processed to former clients of The Park First Group, on a first come first serve basis. We are deeming this as the only fair method available to us to conclude the final stage of this liquidation process.

Upon our initial review of Park First Group's financials at the point of them first filing for liquidation, we were able to ascertain that their full client list equates to a value within the region of £33.3m. With the amount of money that is available to us from the above sale, we can only organise to compensate only 24% of The Park First Group's former client list - in receiving original investment values. For this reason, we are urging you to be proactive upon receiving this correspondence and contacting us a matter of urgency in order to discuss your options in receiving your funds from this liquidation process.

Failure to act will result in you receiving nothing upon the conclusion of this process and therefore forgoing your original investment.

Please contact us urgently on 0207 459 4423 to discuss this matter further.

Yours sincerely,



Mr Adam Stephens
Director