



Park First Freeholds Limited
Park First Gatwick Rentals Limited
Park First Glasgow Rentals Limited
and Help Me Park Gatwick Limited
(all in administration)

Joint administrators' progress report for the period from 4 January
2020 to 3 July 2020

29 July 2020



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1. Glossary

Abbreviation	Description
the Administrators	Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens & Andrew Stephen McGill
BB	Buy Back
the Companies	Help Me Park Gatwick Limited, Park First Gatwick Rentals Limited, Park First Glasgow Rentals Limited & Park First Freeholds Limited
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FCA	Financial Conduct Authority, the conduct regulator for financial services firms and financial markets in the UK
Fraser	Fraser CRE Limited (property experts and chartered surveyors)
GFG	Group First Global Limited
HMPG	Help Me Park Gatwick Limited
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986 - if preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 - if preceded by R this denotes a rule number
LLS	Lifetime Lease Scheme
London Luton	London Luton Airport Parking Limited
MdR	Mishcon de Reya LLP - Legal advisors
MRO	MRO Consultants Limited
PFF	Park First Freeholds Limited
PFGAT	Park First Gatwick Rentals Limited
PFGLA	Park First Glasgow Rentals Limited
PH	Paul Hastings (Europe) LLP - Legal advisors
Rental Cos	Park First Gatwick Rentals Limited and Park First Glasgow Rentals Limited
OpCos	Paypark Limited and Airport Parking Rentals (Gatwick) Limited
S&W	Smith & Williamson LLP
Sch B1	Schedule B1 to the Insolvency Act 1986 - if preceded by P this denotes a paragraph number
SOA	Statement of Affairs
SIP	Statement of Insolvency Practice (England & Wales)

2. Introduction & Summary

This report provides an update on the progress in the administrations of the Companies for the six-month period ended 3 July 2020. It should be read in conjunction with our previous progress report and Administrators' Proposals. By way of reminder, we, Finbarr Thomas O'Connell, Emma Louise Thompson and Adam Henry Stephens, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, and Andrew Stephen McGill or Smith & Williamson LLP, 3rd Floor, 9 Colman Row, Birmingham B3 2BJ were appointed Administrators of the Companies on 4 July 2019.

Please note that this report has been produced during the period of the Covid-19 lockdown restrictions. As a result, we had limited access to our physical case files and had to produce this from incomplete records on our IT system. We have taken every reasonable step to ensure that the information is accurate but if anything is incorrect or incomplete, we will provide an explanation and corrected information in the next progress report.

2.1 Background:

- The principle assets of PFF and HMPG are car parks, subject to individual investor leases, located close to Gatwick and Glasgow international airports. PFGLA and PFGAT operate the LLS for investors in those car parking schemes.
- The car parks continued to operate as normal up to March 2020. However, the COVID-19 pandemic resulted in the UK Government imposing strict lockdown restrictions meaning that there was no demand for car parking at the PFF and HMPG car parks operating at Gatwick and Glasgow airports. The decision was therefore taken to mothball the car parking sites in order to mitigate the day to day running costs whilst there was no revenue being generated. The day to day operation of the car parks continues to be managed by the OpCos, which are not in administration.
- We are pursuing the objective of rescuing the Companies as going concerns, as set out in P3(1)(a) Sch B1 of IA86. However, if it is not possible to rescue the Companies as going concerns, we will pursue the second hierarchical objective, P3(1)(b) Sch B1, being to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration).

2.2 Summary of progress made in the period (more detail is provided in Section 3):

Trading / Property

- Monitoring OpCos - continuing the oversight and scrutiny of the OpCos' trade and operations. This included monitoring the weekly cash movements of the OpCos and ensuring any surplus trading profits are transferred to the Companies.
- Liaising with the non-executive director who the administrators introduced onto the boards of the OpCos, to discuss trading matters and options, especially in light of the COVID-19 pandemic. These discussions also included how to reorganise the OpCos' businesses in order to maximise the long-term profits for investors following the wider group restructuring.
- Property matters - discussions with the OpCos regarding the granting of commercial licenses, site access improvements and interested parties. Working with our property agent regarding an appraisal of the various car parks and the value of the individual spaces.

Statutory matters

- Creditors' committees - several creditors' committee meetings have been held in relation to the Companies to discuss, amongst other things, the CVA strategy, the terms of the draft CVA proposals and to provide approval for the Administrators' remuneration.
- An application to Court was made seeking a 12-month extension to the periods of the administrations which was approved. If no further action is taken, the administrations of the Companies will now automatically expire on 3 July 2021. Whilst the extensions were granted for 12 months, it is our intention to finalise the administrations as soon as possible, to coincide with the approval of the CVAs.

Administration strategy

- Options analysis - consideration of the possible exit strategies, outcomes for investors and creditors, and considering the viability of each of these options.
- CVA proposals - work has been ongoing with our legal and other professional advisors to prepare the CVA proposals. **We anticipate that the CVA proposals will be issued in the first half of September 2020, provided all outstanding information requests and investigations have been completed in time.**

Investigations

- Mis-selling / Cash tracing / Asset tracing - Our specialist forensics team have continued working with us to investigate all of these areas. Their draft report was completed in the period albeit there are a number of outstanding matters before it can be finalised.

Investor communications

- Website updates - preparing and uploading updates to investors and creditors to the Administrators' website.
- Emails and phone calls - dealing with over 1,300 incoming emails and phone calls from investors and responding to these.

Other

- FCA liaison - providing updates to the FCA. Discussing the draft terms of the CVAs with the FCA. Liaison with the FCA regarding release of funds from London Luton to meet remuneration and administration expenses. Discussions regarding the level of expenses incurred.
- Tax - obtaining specialist advice on corporate tax matters, including managing any tax liabilities arising in the administrations.
- VAT - obtaining specialist VAT advice and dealing with the VAT returns for the Rental Cos.

3. Progress of the administration

Attached at Appendix I are our receipts and payments accounts for the period from 4 January 2020 to 3 July 2020. This account includes cumulative figures for the period from 4 July 2019 to 3 July 2020.

3.1 Trading / property

Ongoing trade

The OpCos are continuing to manage the day-to-day trade of the car parks and report the financial movements to us on a weekly basis. However, as investors and creditors will be aware, COVID-19 lockdowns across the world have placed severe restrictions on domestic and international air travel which resulted in a catastrophic fall in demand for car parking at both Gatwick and Glasgow airports. As such, the car parks were temporarily closed (mothballed) in March 2020 in order to mitigate the ongoing costs of operating the car parks. The OpCos have taken advantage of the government assistance programs available to them, including placing the majority of staff on furlough.

As at 3 July 2020, two car parks, one each in Gatwick and Glasgow, were operational and the viability of opening the remaining car parks is being reviewed and considered on a weekly basis.

Owing to the usual downturn in trade during the winter period, compounded by the significant impact of COVID-19, the car parks have only generated sufficient income to enable a payment of £42k to be paid to PFGAT in the six months to 3 July 2020.

Non-executive director

As previously reported, Martin Orrell ("MO") of MRO, at the insistence of the Administrators, has been appointed to the boards of directors of the OpCos and their parent company, Stronghouse Limited.

MO, together with his fellow directors, has conducted a review of the OpCos and has provided recommendations to restructure the business in order to maximise the long-term profits for the investors. MO

has worked with the existing directors throughout lockdown in order to ensure that cost savings are made wherever possible. This included the plan to mothball the car parks until such time as it proved profitable to re-open them on a piecemeal basis.

In addition to this, MO has been working with the boards to prepare financial forecasts for when the car parks will be able to reopen and he has also looking at the longer-term plan for the car parks and the OpCos, including possible alternative use for the car parks in order to generate value for investors and creditors.

The involvement of MO should give comfort to investors that the future trading forecasts (which are due to be provided as part of the CVA proposals) are sustainable and have been reviewed by an independent, third party.

3.2 Statutory

As investors and creditors are aware, there are a number of statutory obligations which we must undertake. Whilst in some instances these may not necessarily provide a direct financial benefit to investors or creditors, they are requirements of insolvency legislation and must therefore be undertaken.

Application to court

During the period, we made an application to Court to extend the periods of the administrations by 12 months, to 3 July 2021. The extensions were necessary for the following reasons:

- to finalise the cash tracing and other investigation work streams;
- to complete the review of the future trading forecasts for the Companies in order to ensure that the Companies have a sustainable business model following the implementation of any proposals for CVAs;
- to finalise the terms of the CVA proposals, along with consultation with key stakeholders (such as the creditors' committees and the FCA); and
- to allow investors and creditors time to review and vote on the CVAs.

Whilst an extension of 12 months has been granted, it is our intention to finalise the administrations as soon as possible, to coincide with the approval of the CVAs.

Creditors' committees

Since formation of the creditors' committees, we have held seven meetings with the committees. During the meetings we discussed a number of matters with the committees, including:

- the strategy of the administrations, with input from Mdr on specific legal points;
- details of the administrators' investigations around mis-selling and cash tracing;
- the ongoing financial obligation to the LLS investors under the terms of their leases;
- trading and financial performance updates from MO;
- the CVAs including:
 - the proposed terms of the CVA proposals, with input from PH on specific legal points;
 - recommendations and amendments to the proposed CVA terms from the creditors' committees;
 - timing of the CVAs and likely outcomes; and
- professional fees in the administrations, including approving the administrators' remuneration.

Progress report

During the period, we have circulated our initial six-month progress report to investors and creditors as well as undertaken the associated statutory filings at Companies House.

3.3 Investigations

Our investigation work streams include:

- considering whether mis-selling has taken place, and, if so, whether a claim for some form of compensation could be available for the benefit of the investors and creditors;
- tracing the movement of funds, that were realised from the sale of the original investments in car parks by the selling companies, and checking whether all the funds, including the commissions payable to introducers, were accounted for properly; and
- identifying whether any other assets have been acquired using the funds raised from selling the car park investments and considering whether any claims could be brought, such that any of those assets might be made available to investors and creditors.

The work being undertaken by our forensics specialists is now almost complete. A draft report has been prepared which needs to be supplemented by checking source documents, which will involve a site visit. As investors and creditors will appreciate, a site visit was not possible for a number of months owing to COVID-19 lockdown restrictions. We will be checking the necessary source documents as soon as possible.

The investigation report identifies a number of matters which may give rise to possible actions. However, as previously noted, we are only able to provide limited information in these public reports because, as investors and creditors will realise, to discuss these matters openly could prejudice any actions brought by the Administrators and could ultimately impact the level of recoveries and in turn funds available for return to the investors and creditors.

There are a number of outstanding information requests with the directors of the Companies, GFG and also external third parties. Once we have received and reviewed all the requisite information, we will be able to enter into a dialogue with the relevant parties to discuss what additional contributions should be paid over for the benefit of the Companies' investors and creditors.

Further information will be provided with regard to the administrators' investigations in the CVA proposals.

3.4 CVA Proposals

We have continued to work with PH to prepare CVA proposals for the Companies.

Feedback has been sought from the creditors' committees and the FCA on the draft CVA terms and we have considered their comments in the drafting of the same. CVAs represent legal compromises between creditors/investors and those they have claims against. As with all compromises, no one party will get everything they wish to get out of the compromise, however, we are assisting to design the CVAs so that the creditors and investors are willing to compromise their claims and the contributing parties believe it is still worthwhile for them to make contributions into the CVAs.

We have also sought input from MdR in relation to the draft terms, to provide independent oversight of the proposals to ensure that the investors' and creditors' position is not unfairly prejudiced.

In the period, we have worked with Fraser to consider how much the following are worth

1. the investors' leasehold interests (being head-leases and Life-Time Leases) in their individual car parking spaces, and
2. HMPG's and PFF's freehold interests in the car parks, subject to the investors' leasehold interests.

We have sought quotes from specialist valuers which we have instructed, after the period covered by this report. This work will allow us to quantify and fairly distribute the value of the Companies assets (being the cash contribution from London Luton, any additional cash contributions and HMPG's and PFF's freehold interests in the car parks (subject to the investors' leasehold interests)) amongst the Companies' creditors and investors, at the appropriate time.

Whilst we had anticipated that the CVA proposals would be issued in March 2020, we experienced various delays including

1. the impact of COVID-19;
2. negotiations relating to the release of funds to meet the professional fees associated with the restructuring, and
3. negotiations relating to the terms of the proposed CVAs.

We anticipate that the CVA proposals will be issued in the first half of September 2020, provided all outstanding information requests and investigations have been completed in time.

3.5 Inter-company debtors

Our previous report detailed the inter-company debtors as set out in the directors' SOAs, which showed that £1,649,124 was due to PFF by GFG.

It is intended that this debt will be dealt with as part of the proposed CVAs of the Companies, however, if CVAs are ultimately not approved, action will be taken to pursue this amount.

3.6 Investor communications

We continue to receive a large amount of correspondence from investors and creditors. The most cost-effective way to deal with correspondence is to provide updates to all investors and creditors by posting on the administrators' dedicated website.

To this end, we have provided several Frequently Asked Questions sheets and various other updates, which are available at www.smithandwilliamson.com/park-first. Investors and creditors should continue to check this website and also www.ips-docs.com for further information and updates.

3.7 Other matters

FCA

We have continued to provide updates to the FCA throughout the administrations by way of telephone calls and meetings to ensure the FCA is kept up to date with our proposed strategy for the administrations.

Tax and VAT

We continue to liaise with our tax and VAT specialists to ensure statutory compliance and also that appropriate corporate tax advice is obtained.

As the Rental Cos were forecast to exceed the threshold for VAT registration, we registered the Rental Cos for VAT and we prepare regular VAT returns. This also allows us to recover VAT on expenditure.

4. Investigations

As previously reported, under the Company Directors Disqualification Act 1986, we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date the Companies entered administration or who held office at any time during the three years immediately preceding the administration.

We have complied with our duty in this regard. As all submissions are strictly confidential, we are unable to disclose their content.

Additionally, we have a duty to investigate transactions to establish whether there may be any actions worth pursuing for the benefit of investors and creditors, for example, by way of legal proceedings. Following our appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered information provided by investors and creditors. Our work in this area is ongoing and is being discussed in greater detail with the creditors' committees.

5. Pre-administration costs

The pre-administration costs were reported in the Administrators' proposals dated 27 August 2019 and were subsequently approved by the creditors' committees during the period covered by this report. The amounts approved by the creditors' committees are as follows:

Recipient	Brief description of services provided	Amount approved £
PFF	Time costs incurred in relation to pre-administration planning and with a view to placing the Companies into administration	3,494
HPPG	Time costs incurred in relation to pre-administration planning and with a view to placing the Companies into administration	3,494

Recipient	Brief description of services provided	Amount approved £
PFGAT	Time costs incurred in relation to pre-administration planning and with a view to placing the Companies into administration	31,475
PFGLA	Time costs incurred in relation to pre-administration planning and with a view to placing the Companies into administration	31,475

6. Administrators' remuneration

Overview

The creditors' committees have approved our remuneration on a time costs basis. We have agreed a 20% reduction to our initial hourly rates with the creditors' committees for our time charged since 4 January 2020. The level of remuneration which we can draw is to be approved by the creditors' committees and is additionally limited by the level of our fees estimates. As we are likely to exceed our current fees estimates (as provided to investors and creditors in our first progress report), we have provided revised fees estimates at Appendix VI.

Costs incurred from 4 July 2019 to 3 January 2020

Period 4 July 2019 to 3 January 2020	Total hours	Time costs £	Average hourly rate £/hr	Fees paid in the period £
PFF	623.35	326,115	523.17	Nil
HMPG	445.05	249,560	560.75	Nil
PFGAT	2,161.92	1,210,320	559.84	376,500*
PFGLA	2,183.67	1,220,281	558.82	376,500*

*Please note that these amounts were paid directly by London Luton to S&W and therefore do not appear on the R&Ps at Appendix I

Costs incurred from 4 January to 3 July 2020

A summary of our time costs for the period of this report is set out below:

Period 4 January 2020 to 3 July 2020	Total hours	Time costs £	Average hourly rate £/hr	Fees paid in the period £
PFF	245.10	120,550	491.82	260,892
HMPG	230.70	113,638	492.58	199,648
PFGAT	919.55	433,676	471.62	591,756
PFGLA	922.20	433,723	470.31	599,725

Attached at Appendix II is a time cost analysis for the period 4 January 2020 to 3 July 2020 which provides details of the activities and costs incurred by the administrators and the various grades of their staff attending to matters arising in the administrations during the period covered by this report. Details of work carried out in the period are also included in the body of this report.

Attached at Appendix III is a cumulative time cost analysis for the period 4 July 2019 to 3 July 2020, which provides details of the Administrators' time costs since appointment. Fees totalling £2,405,021 have been drawn to date as follows:

Period	Fees paid
4 July 2019 to 3 July 2020	£
PFF	260,892
HMPG	199,648
PFGAT	968,256
PFGLA	976,225
Total	2,405,021

Fees estimates and future work

The Administrators' total time incurred to date is £4,107,864, as set out in more detail below, compared to our initial revised fees estimates of £4,530,936. Appendix V provides a copy of the previously authorised time cost estimate breakdown for comparison purposes. Going forward, the Administrators anticipate future costs to be incurred will be in the region of £567,166 and Appendix VI provides a detailed breakdown of our anticipated future costs.

As our original time costs estimate will be exceeded, we will be seeking the appropriate authority from the creditors' committees to draw an additional amount of fees, as shown in Appendix VI. Subject to the relevant authority being granted by the creditors' committees, the revised incurred time costs which may be drawn by the Administrators will be £4,675,030 without further recourse to the creditors' committees.

A summary of the Administrators' costs to 3 July 2020 and of our revised fees' estimate, is set out below:

	Actual time costs incurred to 3 July 2020 £	Original fees estimate £	Initial revision to fees estimate* £	Second revision to fees estimate £
PFF	446,665	60,300	498,699	508,335
HMPG	363,198	60,300	376,763	413,345
PFGAT	1,643,996	524,028	1,819,607	1,870,980
PFGLA	1,654,004	524,028	1,835,867	1,882,370
Total	4,107,864	1,289,256	4,530,936	4,675,030

*as provided to investors and creditors in our first six-month progress report

There have been some additional costs incurred, amounting to c.£144,000, and we have therefore provided a revised fee estimate at Appendix VI. If the fees estimate for any of the Companies is likely to be exceeded, we will need to provide a further update and seek approval from the creditors' committees before drawing any additional sums. Fees estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point in time.

Part of the reason for the additional costs is that the previous fees' estimates forecast that the administrations would only last for 12 months, however, due to

1. the complexity of the administrations, and
2. the additional work required to deal with the fallout from the pandemic, and
3. the effect of the FCA proceedings on the negotiation of the proposed CVA terms

it has not been possible to complete the administrations within one year.

The main tasks to be completed are as follows:

CVAs

1. Negotiate terms of the CVAs with various stakeholders:

- Negotiate terms of the CVAs and liaise with related parties to agree the basis on which the London Luton pledged funds will be released for the benefit of the investors and creditors.
 - Determine the optimal structure for the CVAs to deliver the best outcome for all investors and creditors.
 - Consider advice received from legal advisors regarding the CVA terms.
2. Prepare CVA proposals and associated documents:
- Prepare the CVA documents and necessary statutory documentation (including updated head-leases and sub-leases).
 - Prepare a comparison of outcomes to show whether the CVAs provide the best return to investors and creditors, compared with the possible alternatives.
 - Obtain relevant tax and VAT advice.
3. Meetings of investors and creditors:
- Circulate CVA details and notices to creditors.
 - Convene CVA meetings either virtually or physically (including relevant notices), prepare for and chair the CVA meetings plus deal with any adjournments thereof.
 - Record investor and creditor claims received.
 - Record votes received from investors and creditors.
4. Outcome of meetings:
- Adjudication of investor and creditor claims received.
 - Record votes received to the correct administration estate and determine the outcome of the voting.
 - Distributions to investors and creditors.
 - Provide amended lease documentation to revised LLS members

Overseeing restructuring of the OpCos in the period up to commencement of CVAs

- Oversee the OpCos and monitor the limited trading activities, including cash movements.
- Crisis management during the COVID-19 disruption
- Help OpCos prepare for a post COVID-19 world

Investigations

- Finalise forensic analysis around mis-selling and cash tracing.
- Asset review of potential litigation targets (including land registry and Companies House searches).
- Consideration of possible actions (including legal recourse) to restore assets of the Companies, as appropriate, and/or to obtain compensation for any financial losses suffered by the Companies.

General administration

- Consideration of fall-back strategies should CVAs not be approved.
- Dealing with routine correspondence, maintaining case files and case reviews.
- Submitting VAT and Corporation Tax returns.
- Drafting and filing final report and other statutory matters.

Creditors and committees

- Dealing with creditor correspondence via letter, email and telephone.
- Dealing with creditors' committee correspondence via email and telephone.
- Frequent meetings of the creditors' committees.
- Preparing reports and documents for the creditors' committee meetings.
- Receiving and considering feedback from the creditors' committees regarding the CVA proposals.
- Addressing concerns and points raised by the creditors' committees and agreeing strategy going forward.

Please note that the fees' estimates are based on present information and may change due to unforeseen circumstances arising. In the event that the fees' estimates are likely to be exceeded, we will provide updates and seek approvals from the creditors' committees before drawing any additional sums. Fees' estimates may be given up to a certain milestone or for a designated period if it is not possible to provide an accurate estimate at any given point in time.

Investors and creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to investors and creditors. Examples would include providing information relating to the Companies and their former officers as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Administrator's Fees", as produced by the ICAEW, is available free on request or can be downloaded from their website as follows:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

Details of S&W's charge out rates and policies in relation to the use of staff are provided at Appendix IV.

On a general note, please be aware that the charge out rates are subject to an annual review.

7. Administration expenses

7.1 Subcontractors

We have not utilised the services of any subcontractors in any of the Companies.

7.2 Professional advisers

We have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangements with them, which are subject to review on a regular basis. All costs and expenses are shown net of VAT.

We have chosen the professional advisors based on their experience, qualifications and cost. Given the complexity of the administrations, we have necessarily engaged law firms which are able to give specific and detailed insolvency advice. Both firms have specialist restructuring and insolvency lawyers. Engaging with PH has the added benefit that it was fully up to speed with the structure of the Companies and how they operated which has resulted in a quicker lead-in time and therefore less cost.

PH and MdR are regulated by the Solicitors Regulation Authority. As is usual with professional services firms, the partners at these firms have ultimate responsibility for delivery of the advice but they will delegate work to more junior members of staff when it is appropriate to do so. We initially engaged with PH and MdR on a time costs basis and latterly on a fixed fee basis. The rates charged by the firms are in line with specialist lawyers required for this complexity of case.

Fraser is a firm of chartered surveyors and a member of the Royal Institute of Chartered Surveyors. Fraser has expertise in distressed property advice and is therefore well placed to assist with advising on property matters relating to the Companies following their insolvency. We initially agreed a fixed fee with Fraser for providing a limited scope of work which represented good value to investors and creditors as the fees would be capped. However, the scope of Fraser's work has since expanded and it is therefore appropriate for Fraser to be remunerated on a time costs basis.

MRO has been engaged to provide independent oversight of the OpCos and Stronghouse Limited. MO of MRO has therefore been appointed as a director of these companies. MO has significant experience in restructuring and is an experienced corporate director. He has been able to assist the OpCos by providing advice on tackling the difficult trading conditions brought about by COVID-19. Whilst MO is a director of the three companies, MRO's costs are billed to the Rental Companies based on the time spent working on this particular assignment.

The parties engaged to provide professional advice have been discussed with the creditors' committees and the level of professional fees discussed at length.

Park First Freeholds Limited

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Paul Hastings (Europe) LLP: Legal advice	Hourly rate plus disbursements	9,860.65	63,021.58	15,969.44
Mishcon de Reya LLP: Legal advice	Hourly rate plus disbursements	36,941.22	0.00	48,830.74
Fraser CRE Limited: Specialist property agents	Combination of hourly rates and fixed fee plus disbursements	865.60	0.00	3,649.76
Total		47,667.47	63,021.58	68,449.94

Help Me Park Gatwick Limited

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Paul Hastings (Europe) LLP: Legal advice	Hourly rate plus disbursements	9,860.65	63,021.58	15,969.44
Mishcon de Reya LLP: Legal advice	Hourly rate plus disbursements	36,941.22	0.00	48,830.74
Fraser CRE Limited: Specialist property agents	Combination of hourly rates and fixed fee plus disbursements	865.60	0.00	3,649.76
Total		47,667.47	63,021.58	68,449.94

Park First Gatwick Rentals Limited

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Paul Hastings (Europe) LLP: Legal advice	Hourly rate plus disbursements	88,745.88	567,194.21	143,724.98
Mishcon de Reya LLP: Legal advice	Hourly rate plus disbursements	36,941.22	0.00	101,863.61
Fraser CRE Limited: Specialist property agents	Combination of hourly rates and fixed fee plus disbursements	22,241.23	27,841.68	7,790.40
MRO Consultants Limited: Consultancy Fees	Hourly rate plus disbursements	16,952.59	16,952.59	0.00
Total		164,880.92	611,988.48	253,378.99

Park First Glasgow Rentals Limited

Name of professional adviser/Service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Paul Hastings (Europe) LLP: Legal advice	Hourly rate plus disbursements	88,745.88	567,194.21	143,724.98
Mishcon de Reya LLP: Legal advice	Hourly rate plus disbursements	36,941.22	0.00	101,863.61
Fraser CRE Limited: Specialist property agents	Combination of hourly rates and fixed fee plus disbursements	22,241.23	27,841.68	7,790.40
MRO Consultants Limited: Consultancy Fees	Hourly rate plus disbursements	16,952.59	16,952.59	0.00
Total		164,880.92	611,988.48	253,378.99

Paul Hastings (Europe) LLP (“PH”)

A summary of the work undertaken in the period by PH is set out below:

- Creating a steps plan setting out the key milestones to pass in order to deliver the CVAs
- Preparing a draft term sheet setting out the high-level terms of the CVAs
- Drafting the CVA documents
- Amending the proposed revised terms of the head-leases and sub-leases in anticipation of the CVAs being implemented
- Obtaining advice specifically in relation to Scottish land law
- Providing general restructuring and insolvency advice to the Administrators
- Attending specific parts of creditors’ committee meetings
- Attending specific parts of Administrators’ meetings with the FCA

Mishcon de Reya LLP (“MdR”)

MdR has provided legal advice to the Administrators where PH was unable to do so due to potential conflicts of interest. MdR has also been providing an oversight role as regards PH’s work in order to ensure that the proposed CVAs are totally fair and unbiased as regards the creditors and the investors. (In this regard, please note that PH also act for GFG, and related parties, in their defence of proceedings against them by the FCA. PH manage any potential conflicts in this regard by way of an ‘information barrier’ within PH.) A summary of the work undertaken by MdR in the period is set out below:

- Preparing an application to Court in support of an extension to the period of the administrations and attendance at the hearing
- Reviewing the draft CVA term sheet and providing detailed advice around potential issues
- Attending creditors’ committee meetings
- Providing general insolvency advice to the Administrators where it was not appropriate to seek such advice from PH
- Attending meetings with the FCA and providing advice in relation to correspondence with the FCA
- Advising on matters regarding regulated entities, specifically in relation to Collective Investment Schemes
- Providing strategy and assistance to the Administrators in relation to their investigations into the Companies

Fraser CRE Limited (“Fraser”)

Fraser was instructed in order to assist the Administrators to understand the underlying property assets and to assist with property advice more generally. This advice has included disposal options, assisting with trading matters and property matters. Fraser has also assisted the Administrators to choose appropriate valuers to value various property interests for them. This advice is vital to assist the Administrators to understand the potential realisations to be achieved from a sale of the Companies’ assets in order to enable a comparison of the various outcomes to be presented to investors / creditors in the proposed CVAs.

MRO Consultants Ltd (“MRO”)

MRO has been working with the other directors of the OpCos and Stronghouse, in order to understand how they operate and to provide the Administrators with financial and trading advice with regard to those companies. MRO has worked to assist those companies to devise contingency plans and is also working with the OpCos to consider alternative uses for the car parking sites, both during the pandemic and generally, in order to generate value.

Marsh Limited (“Marsh”)

Advice has been obtained from Marsh to provide a review of the current insurance policies in place and advise as to what, if any, other insurance is required to protect both investors / creditors and the administrators. To this end, the only additional insurance policy required is in relation to public liability cover for the Companies in administration. The work undertaken by Marsh has ensured that adequate insurance cover is in place which is ultimately for the benefit of the investors / creditors.

Marsh’s expenses are detailed in section 7.5 below.

7.3 Administrators’ disbursements

We have paid and/or incurred the following disbursements in the current period:

Park First Freeholds Limited

Description	Incurred in prior period £	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators’ bonds	140.00	0.00	140.00	0.00
Courier	151.50	0.00	151.50	0.00
Creditors’ committee	0.00	112.77	112.77	0.00
Creditors’ meetings costs	821.87	176.40	998.27	0.00
Land Registry searches	245.00	0.00	245.00	0.00
Stationary and postage	2,454.91	779.66	3,234.57	0.00
Statutory advertising	84.50	0.00	84.50	0.00
Storage	0.00	9.64	9.64	0.00
Subsistence	78.73	134.76	213.49	0.00
Travel	1,844.01	46.35	1,890.36	0.00
Category 2 disbursements (see Appendix IV)	118.80	0.00	118.80	0.00
Total	5,939.32	1,259.58	7,198.90	0.00

Help Me Park Gatwick Limited

Description	Incurring in prior period £	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	140	0.00	140.00	0.00
Creditors' meetings costs	1323.75	0.00	1,323.75	0.00
Land Registry searches	59.50	0.00	59.50	0.00
Stationary and postage	1857.94	141.05	1,998.99	0.00
Statutory advertising	84.50	0.00	84.50	0.00
Storage	0.00	9.64	9.64	0.00
Subsistence	55.43	0.00	55.43	0.00
Travel	296.25	0.00	296.25	0.00
Category 2 disbursements (see Appendix IV)	118.80	0.00	118.80	0.00
Total	3,936.17	150.69	4,086.86	0.00

Park First Gatwick Rentals Limited

Description	Incurring in prior period £	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	140.00	0.00	140.00	0.00
Courier	0.00	41.80	0.00	41.80
Creditors' committee	0.00	112.77	112.77	0.00
Creditors' meetings costs	1323.75	0.00	1,323.75	0.00
Land Registry searches	4.75	0.00	4.75	0.00
Stationary and postage	6860.82	189.02	7,049.84	0.00
Statutory advertising	84.50	0.00	84.50	0.00
Storage	0.00	9.64	9.64	0.00
Subsistence	57.83	0.00	57.83	0.00
Travel	609.40	5.77	615.17	0.00
Category 2 disbursements (see Appendix IV)	118.80	0.00	118.80	0.00
Total	9,199.85	359.00	9,558.85	41.80

Park First Glasgow Rentals Limited

Description	Incurring in prior period £	Incurring in current period £	Paid in current period £	Total costs outstanding at period end £
Administrators' bonds	140.00	0.00	140.00	0.00
Creditors' committee	0.00	112.77	112.77	0.00
Creditors' meetings costs	1323.75	0.00	1,323.75	0.00
Land Registry searches	159.75	0.00	159.75	0.00
Stationary and postage	6973.33	0.00	6,973.33	0.00
Statutory advertising	84.50	0.00	84.50	0.00
Storage	0.00	9.64	9.64	0.00
Subsistence	55.42	0.00	55.42	0.00
Travel	290.53	0.00	290.53	0.00
Category 2 disbursements (see Appendix IV)	118.8	0.00	118.80	0.00
Total	9,146.08	122.43	9,268.49	0.00

Note: The expenses have been re-analysed and reallocated for the prior period, so the restated figures have been included above for the prior period.

7.4 Category 2 disbursements (see Appendix IV)

No Category 2 disbursements were incurred in the current period. The creditors' committees have approved the Administrators' category 2 disbursements which were paid in the period.

7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Park First Freeholds Limited

Supplier/Service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Marsh Limited: Insurance	Insurance Premium	17,360.00	0.00	34,720.00

Help Me Park Gatwick Limited

Supplier/Service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Marsh Limited: Insurance	Insurance Premium	2,240.00	0.00	4,480.00

7.6 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of S&W's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Estimated outcome for creditors

Where creditors have submitted claims in foreign currency, they have been converted to £Sterling using the applicable rate on the date of administration, 4 July 2019. If any creditor considers the rate to be unreasonable, they may apply to court for determination.

8.1 Secured creditors

There are no secured creditors.

8.2 Prescribed Part

The Companies did not grant any floating charges and so the Prescribed Part requirements do not apply.

8.3 Preferential creditors

There are no preferential creditors of the Companies.

8.4 Investors and unsecured creditors

We have received claims from investors and creditors in respect of the Companies and a breakdown of these claims is shown in the table below.

Company	Total value of claims received £	Number of claims received	SOA amount £
Help Me Park Gatwick Limited	29,324,017.45	260	3,814,503.00
Park First Freeholds Limited	56,458,290.35	1,169	40,367,053.00
Park First Gatwick Rentals Limited	16,357,342.96	403	1,582,685.00
Park First Glasgow Rentals Limited	37,320,207.79	971	5,140,440.00

The values of claims received are calculated using the claims received in relation to the adjourned creditors' meetings, relating to the Administrators' proposals, using the figures provided to investors and creditors in the pre-populated proof of debt forms.

It is anticipated that a dividend will be paid to investors and unsecured creditors as part of the proposed CVA processes.

For cost reasons, we have not taken steps to agree investors' and unsecured creditors' claims for dividend purposes at this time. We will do this when the CVA proposals have been agreed by the creditors and investors.

9. Outstanding matters

As set out in more detail at the end of Section 6 above, the remaining actions to be concluded in the administrations can be summarised as follows:

- Finalising the terms of the CVAs
- Preparing CVA proposals and associated documents
- Holding meetings of investors and creditors to consider the CVA proposals
- Overseeing the restructuring of the OpCos in the period up to commencement of CVAs
- Finalising the administrators' investigations
- General administration matters, and
- Addressing investor queries and liaising with the creditors' committees

10. Privacy and data protection

As part of our role as Administrators, I would advise you that 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

<https://smithandwilliamson.com/rsgdpr>

If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of 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.

11. Ending the administrations

Following the consideration of the Administrators' proposals by the investors and creditors, at the appropriate time, the Administrators will use their discretion to exit the administrations by way of one of the following means: -

- i. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors, including the BB and the LLS investors, of each of the Companies, we will follow whatever other alternative strategy is necessary to bring about the best return for investors and creditors, in all the circumstances. In this regard, in the event that the Administrators are unable to rescue the individual Companies as going concerns they will continue to manage the affairs of the Companies with the objective of achieving a better result for the individual Companies' creditors as a whole than would be likely if the individual Companies were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1.
- ii. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors of each of the Companies, the Administrators may, having realised the assets of the Companies, if they think that a distribution will be made to the Companies' creditors, propose filing a notice with the Registrar of Companies with regard to each of the Companies which will have the effect of bringing the appointment of the Administrators to an end and will move each company automatically into CVL in order that the distributions to creditors can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, the Administrators, Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens & Andrew Stephen McGill will become the joint liquidators of the CVLs. The acts of the joint liquidators may be undertaken by any one or by all of them. If the Administrators do not consider that the associated incremental costs of a CVL are justified they will adopt the approach set out in the next paragraph.
- iii. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors of each of the Companies, the Administrators may, having realised the assets of the Companies, should they consider it appropriate and cost effective to do so, make an application to court for permission to make any distribution to the unsecured creditors, including the BB and the LLS creditors, in the administration instead of moving the Companies to CVL and then making a distribution. If the Administrators, with the permission of the court, make a distribution to unsecured creditors, or they think that the Companies otherwise have no property which might permit a distribution to their unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors, including the investors. The administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- iv. Should it not be possible to propose and conclude CVA proposals acceptable to the investors and creditors of each of the Companies, the Administrators will, if they conclude that any of the individual Companies has no property which might permit a distribution to its creditors, file a notice with the court and the Registrar of Companies for the dissolution of those of the Companies which these circumstances relate to.

Administrators have the power to bring claims against former officers of a company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may be pursued by administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the timeframe would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be liquidation.

Authorisation for the Administrators to be discharged from liability under P98(3) of Sch B1 immediately upon their appointment as Administrators ceasing to have effect has been sought and approved by the Creditors' Committee.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the Administrators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the Administrators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell or Adam Henry Stephens in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

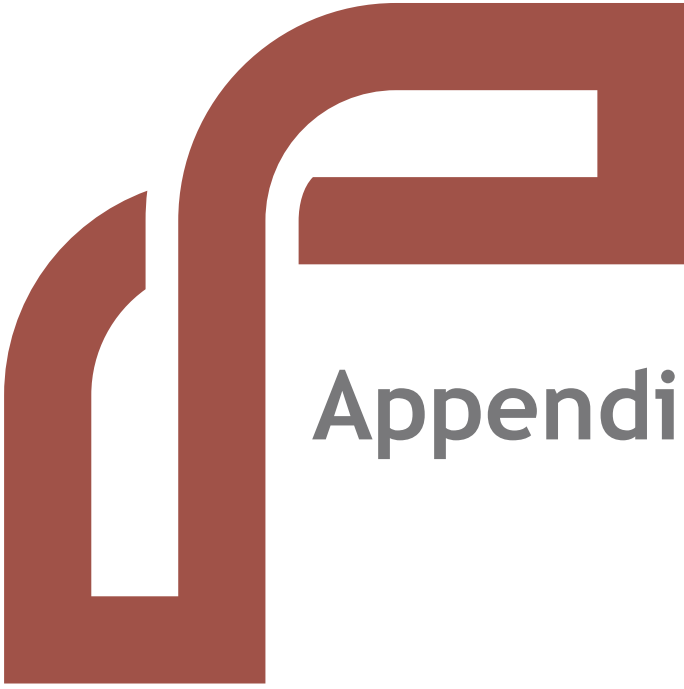
We are required to provide a further report on the progress of the administrations within one month of the end of the next six-month period of the administrations unless we have concluded matters prior to this, in which case we will write to all creditors with our final report.



Finbarr Thomas O'Connell, Emma Louise Thompson, Adam Henry Stephens and Andrew Stephen McGill

Joint Administrators

Date: 29 July 2020



Appendices

I Receipts and payments account

Help Me Park Gatwick Limited (In Administration) Joint Administrators' Summary of Receipts and Payments

RECEIPTS	From 04/07/2019	From 04/01/2020	From 04/07/2019
	To 03/01/2020	To 03/07/2020	To 03/07/2020
	(£)	(£)	(£)
Contribution to Administration Expenses	2,314.64	400,032.88	402,347.52
Bank Interest Gross	0.74	41.53	42.27
	2,315.38	400,074.41	402,389.79
PAYMENTS			
Administrators' Fees	0.00	199,648.32	199,648.32
Administrators' Expenses	0.00	4,086.86	4,086.86
Legal Expenses - Paul Hastings (Europe) LLP	0.00	3,021.58	3,021.58
Legal Fees - Paul Hastings (Europe) LLP	0.00	60,000.00	60,000.00
Bank Charges	0.00	2.50	2.50
VAT Irrecoverable	0.00	53,351.36	53,351.36
	0.00	320,110.62	320,110.62
Cash at Bank	2,315.38	79,963.79	82,279.17

**Park First Freeholds Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments**

RECEIPTS	From 04/07/2019 To 03/01/2020 (£)	From 04/01/2020 To 03/07/2020 (£)	From 04/07/2019 To 03/07/2020 (£)
Contribution to Administration Expenses	25,685.36	527,156.27	552,841.63
Bank Interest Gross	8.24	99.89	108.13
	25,693.60	527,256.16	552,949.76
PAYMENTS			
Administrators' Fees	0.00	260,891.92	260,891.92
Administrators' Expenses	0.00	7,198.90	7,198.90
Legal Expenses - Paul Hastings (Europe) LLP	0.00	3,021.58	3,021.58
Legal Fees - Paul Hastings (Europe) LLP	0.00	60,000.00	60,000.00
Bank Charges	0.00	17.25	17.25
VAT Irrecoverable	0.00	66,222.48	66,222.48
	0.00	397,352.13	397,352.13
Cash at Bank	25,693.60	129,904.03	155,597.63

Park First Gatwick Rentals Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments

RECEIPTS	From 04/07/2019 To 03/01/2020 (£)	From 04/01/2020 To 03/07/2020 (£)	From 04/07/2019 To 03/07/2020 (£)
Rental Income	297,915.00	41,666.66	339,581.66
Contribution to Administration Expenses	234,950.14	3,324,498.03	3,559,448.17
Bank Interest Gross	378.33	1,917.86	2,296.19
VAT Payable	59,583.00	8,333.34	67,916.34
	592,826.47	3,376,415.89	3,969,242.36
 PAYMENTS			
Administrators' Fees	0.00	591,756.25	591,756.25
Administrators' Expenses	0.00	9,517.05	9,517.05
Consultancy Fees	0.00	16,575.00	16,575.00
Consultancy Expenses	0.00	377.59	377.59
Agents/Valuers Fees	11,666.67	27,655.00	39,321.67
Agents/Valuers Expenses	0.00	186.68	186.68
Legal Fees - Mishcon de Reya LLP	42,083.33	0.00	42,083.33
Legal Expenses - Paul Hastings (Europe) LLP	0.00	27,194.21	27,194.21
Legal Fees - Paul Hastings (Europe) LLP	0.00	540,000.00	540,000.00
Bank Charges	2.50	34.45	36.95
VAT Receivable	10,750.00	242,600.49	253,350.49
VAT Control Account	0.00	49,279.35	49,279.35
	64,502.50	1,505,176.07	1,569,678.57
 Cash at Bank	 528,323.97	 1,871,239.82	 2,399,563.79

**Park First Glasgow Rentals Limited
(In Administration)
Joint Administrators' Summary of Receipts and Payments**

RECEIPTS	From 04/07/2019 To 03/01/2020 (£)	From 04/01/2020 To 03/07/2020 (£)	From 04/07/2020 To 03/07/2020 (£)
Rental Income	250,682.50	0.00	250,682.50
Contribution to Administration Expenses	478,249.86	4,743,512.82	5,221,762.68
Bank Interest Gross	397.67	2,590.84	2,988.51
VAT Payable	50,136.50	0.00	50,136.50
	779,466.53	4,746,103.66	5,525,570.19
PAYMENTS			
Administrators' Fees	0.00	599,725.05	599,725.05
Administrators' Expenses	0.00	9,268.51	9,268.51
Consultancy Fees	0.00	16,575.00	16,575.00
Consultancy Expenses	0.00	377.59	377.59
Agents/Valuers Fees	11,666.67	27,655.00	39,321.67
Agents/Valuers Expenses	0.00	186.68	186.68
Legal Fees - Mishcon de Reya LLP	42,083.33	0.00	42,083.33
Legal Expenses - Paul Hastings (Europe) LLP	0.00	27,194.22	27,194.22
Legal Fees - Paul Hastings (Europe) LLP	0.00	540,000.00	540,000.00
Bank Charges	2.50	34.45	36.95
VAT Receivable	10,750.00	244,144.54	254,894.54
Vat Control Account	0.00	31,499.51	31,499.51
	64,502.50	1,496,660.55	1,561,163.05
Cash at Bank	714,964.03	3,249,443.11	3,964,407.14

Notes and further information required by SIP 7

- Certain payments have been made to us by London Luton. These amounts are shown above as Contribution to Administration Expenses.
- Remuneration totalling £753,000 plus VAT has been paid by London Luton directly to S&W in relation to the Administrators' time costs on both PFGAT (£376,500 plus VAT) and PFGLA (£376,500 plus VAT). These amounts have been approved by the creditors' committees but are not represented on the receipts and payments accounts as the funds were paid directly to S&W and did not go through the bank accounts of PFGAT and PFGLA.
- Details of significant expenses paid are provided in the body of our report.
- No payments were made to sub-contractors.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administrations is provided in our report.
- All bank accounts are interest bearing.

- There are no foreign currency holdings.
- All amounts in the receipts and payments accounts are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II Time analysis for the period

Park First Freeholds Limited

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	1.80	0.95	2.85	3.50	0.00	9.10	4,450.80	489.10
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.10	0.00	0.10	43.20	432.00
Cashiering general, including bonding	0.00	0.05	0.80	1.60	0.00	2.45	1,244.40	507.92
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	14.80	5.50	4.30	4.50	0.00	29.10	17,384.00	597.39
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.15	0.95	0.25	0.55	0.00	2.90	1,801.20	621.10
Insurance & general asset protection	0.00	0.00	0.05	0.05	0.00	0.10	43.20	432.00
Travelling	0.00	0.00	0.00	0.05	0.00	0.05	18.00	360.00
Filing, file and information management	0.00	0.00	0.00	2.20	0.00	2.20	795.60	361.64
Agents and advisers, general	0.40	0.00	0.70	0.70	0.00	1.80	839.60	466.44
Director/manager review, approval and signing	1.80	3.35	0.00	0.00	0.00	5.15	3,277.20	636.35
Other	0.20	0.60	0.00	2.20	0.25	3.25	1,477.60	454.65
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.00	0.00	1.45	0.00	2.45	1,226.40	500.57
Statutory books and accounting records review	0.00	1.05	0.00	1.65	0.00	2.70	1,267.20	469.33
Investigation of legal claims	1.70	5.40	0.95	0.55	0.00	8.60	5,066.80	589.16
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	0.50	0.00	0.50	216.00	432.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	1.05	0.25	2.20	0.00	3.50	1,620.00	462.86
Enquiries of advisers	0.00	2.15	0.00	1.50	0.00	3.65	1,938.00	530.96
S235/6 hearings & applications	0.00	0.00	0.00	0.55	0.00	0.55	237.60	432.00
Director/manager review, approval and signing	0.00	1.45	0.00	0.00	0.00	1.45	870.00	600.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Cash at Bank	0.00	0.15	0.00	0.00	0.00	0.15	90.00	600.00
Liaising with agents (general)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	0.25	0.00	0.00	0.00	0.25	150.00	600.00
Other	0.00	0.00	0.35	0.00	0.00	0.35	151.20	432.00
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	1.65	0.00	0.00	1.65	712.80	432.00
Accounting	0.00	0.00	0.15	0.00	0.00	0.15	64.80	432.00
Director/manager review, approval and signing	0.00	2.30	0.00	0.00	0.00	2.30	1,380.00	600.00
Other	0.00	1.90	0.40	1.00	0.00	3.30	1,744.80	528.73
Creditors								
Unsecured creditors	4.15	6.70	1.50	32.60	0.25	45.20	19,697.60	435.79
Creditors' committee	2.35	16.60	4.05	10.35	0.00	33.35	17,723.60	531.44
Creditors (Case Specific 1)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	2.65	0.00	0.00	0.00	2.65	1,590.00	600.00
Other	0.20	0.50	0.00	0.00	0.00	0.70	440.80	629.71
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.20	0.05	0.00	0.25	116.40	465.60
CVA Work								
CVA Work	2.45	3.20	2.10	1.95	0.00	9.70	5,286.40	544.99
Corporate Tax								
Corporate Tax	1.05	0.00	0.00	14.50	0.00	15.55	5,905.20	379.76
Forensics								
Forensics	0.00	0.00	19.00	30.50	0.00	49.50	21,417.60	432.68
Total	32.05	58.15	39.60	114.80	0.50	245.10	£120,549.60	£491.84

Explanation of major work activities undertaken

Explanation of major work activities undertaken since 4 January 2020.

Administration and planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, and internal compliance requirements (some of which may not provide a direct financial benefit to the creditors of the Company). This work includes the following:

- Internal case staff strategy meetings to discuss ongoing case matters and agree allocation of duties
- Drafting, circulating and statutory filing of six-monthly progress report to investors and creditors
- Calculating rents payable to LLS investors
- Reviewing fees & expenses approved for S&W / Professional Advisors
- Discussions regarding voting procedure for CVA proposals
- Liaising with agents and professional advisors
- Preparing and reviewing documents in support of the extension to the period of the administration, attendance at Court hearing, subsequent statutory notices to investors and creditors and filing at Companies House
- Maintaining compliance checklists in relation to the case

- Completing the statutory six-month case review
- Dealing with case progression matters
- Maintaining IPS (case management schedule)
- Maintaining physical case files
- CVA planning
- Completing VAT returns for the company
- Raising cheque and payment requests
- Effecting bank and payment transfers
- **Reconciling bank accounts**
- Maintaining and managing the administrators' cash book and bank accounts

Investigations

This section relates to our statutory obligations to investigate the actions of the directors and any other connected or associated third parties of the Company, in accordance with SIP2, and to review the Company's records with a view to making asset recoveries. The administrators have a duty to consider any potential claims that the Company may have against third parties that may give rise to potential claims for the benefit of the Company's creditors. This work included the following:

- Progression of asset tracing exercise
- Progression of administrators' investigations
- Reviewing various parties associated with the Company in respect of the Company's finances and other business activities

Realisation of assets

- Liaising with Fraser regarding different bases to value both the freehold land and individual car parking spaces
- Updates with Fraser regarding impact of COVID-19 on car par valuations
- Review of space valuation undertaken

Trading

- Reviewing and preparing documents for IBR (Independent Business Review) analysis of forecast trading financials to ensure the OpCos have a sustainable business plan
- Review of trading cash flows and queries with OpCos regarding the same
- Various negotiations with the FCA and professional advisors to understand fixed fee costs to the end of the administration and following through to the release of Luton funds

Creditors / Investors

This section is in relation to time spent in dealing with correspondence from creditors, including both investors and trade and expense creditors. It also includes time spent working with the creditors' committee.

- Preparing financial and other reporting information for creditors' committee meetings and calls
- Hosting and attending creditors' committee meetings and calls
- Communicating with creditors' committee representatives between the meetings and calls
- Preparing detailed reports ahead of the creditors' committee meetings and calls
- Preparing detailed minutes of the meetings and calls
- Dealing with personal information update requests from investors and creditors including updating email and postal addresses
- Taking telephone calls received from investors and creditors
- Drafting and issuing responses to written correspondence received from investors and creditors
- Monitoring and responding to emails received to the dedicated Park First mailbox
- Preparing and updating the frequently asked questions documents and investor updates for the benefit of the company's investors and creditors
- Preparing investor and creditor updates and posting these to the administrators' website
- Monitoring the voicemail inbox
- Dealing with data subject access requests received from investors and creditors

Additional case matters

- Liaising with the FCA regarding case progression and CVA terms
- Additional AML matters

CVA Work

- Reviewing draft CVA term sheet, discussing in detail internally and with M&R and feeding comments back to PH
- Planning regarding voting procedure & testing of online systems
- Liaising with agents regarding the terms of the proposed CVAs
- Drafting a CVA overview document for the creditors' committee and the FCA and subsequent discussions with both regarding the same
- Internal case staff update meetings regarding CVA proposal

Corporate Tax

- Reviewing the Company's ongoing tax position
- Providing input and assistance on tax implications of the wider group restructuring

Forensics

- Progressing the mis-selling & cash tracing investigations
- Preparing for and attendance at the creditors' committee meetings
- Liaising with administrators & agents to obtain further information and records
- Providing updates of work undertaken
- Preparing & finalising detailed report on the outcome of the investigations

Help Me Park Gatwick Limited

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	1.25	0.95	3.65	3.90	0.00	9.75	4,553.20	466.99
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.10	0.00	0.10	43.20	432.00
Cashiering general, including bonding	0.00	0.05	0.80	1.40	0.00	2.25	1,112.40	494.40
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	14.85	5.90	4.30	3.85	0.00	28.90	17,433.60	603.24
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.75	0.75	0.15	0.45	0.00	2.10	1,278.00	608.57
Insurance & general asset protection	0.00	0.00	0.05	0.05	0.00	0.10	43.20	432.00
Travelling	0.00	0.00	0.00	0.05	0.00	0.05	18.00	360.00
Filing, file and information management	0.00	0.00	0.00	2.05	0.00	2.05	741.60	361.76
Agents and advisers, general	0.40	0.00	0.70	0.80	0.00	1.90	875.60	460.84
Director/manager review, approval and signing	0.10	3.20	0.00	0.00	0.00	3.30	1,990.40	603.15
Other	0.20	0.75	0.10	7.35	0.00	8.40	3,733.60	444.48
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.00	0.00	1.05	0.00	2.05	1,053.60	513.95
Statutory books and accounting records review	0.00	1.35	0.00	0.60	0.00	1.95	1,029.60	528.00
Investigation of legal claims	1.70	5.20	0.95	1.55	0.00	9.40	5,378.80	572.21
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	0.65	0.00	0.65	270.00	415.38
Asset tracing (e.g. Land Registry and Company Searches)	0.00	1.05	0.25	2.95	0.00	4.25	1,954.80	459.95
Enquiries of advisers	0.00	2.30	0.00	1.80	0.00	4.10	2,157.60	526.24
S235/6 hearings & applications	0.00	0.00	0.00	0.75	0.00	0.75	324.00	432.00
Director/manager review, approval and signing	0.00	1.45	0.00	0.00	0.00	1.45	870.00	600.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Liaising with agents (general)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	0.25	0.00	0.00	0.00	0.25	150.00	600.00
Other	0.00	0.00	0.35	0.00	0.00	0.35	151.20	432.00
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	2.05	0.00	0.00	2.05	885.60	432.00
Accounting	0.00	0.00	0.15	0.00	0.00	0.15	64.80	432.00
Director/manager review, approval and signing	0.00	2.40	0.00	0.00	0.00	2.40	1,440.00	600.00
Other	0.00	1.80	0.45	1.00	0.00	3.25	1,706.40	525.05
Creditors								
Crown (not RPO etc)	0.00	0.00	0.00	0.05	0.00	0.05	18.00	360.00
Unsecured creditors	0.00	7.15	0.80	27.35	0.00	35.30	14,798.40	419.22
Creditors' committee	2.35	15.80	4.00	10.10	0.00	32.25	17,121.20	530.89
Creditors (Case Specific 1)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	3.45	0.00	0.00	0.00	3.45	2,070.00	600.00
Other	0.20	0.50	0.00	0.00	0.00	0.70	440.80	629.71
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.20	0.05	0.00	0.25	116.40	465.60
CVA Work								
CVA Work	2.45	3.20	3.20	1.95	0.00	10.80	5,761.60	533.48
Corporate Tax								
Corporate Tax	1.00	0.00	0.00	6.00	0.00	7.00	2,810.00	401.43
Forensics								
Forensics	0.05	0.00	17.95	30.50	0.00	48.50	20,981.20	432.60
Total	25.30	58.90	40.15	106.35	0.00	230.70	£113,638.40	£492.58

Explanation of major work activities undertaken

Explanation of major work activities undertaken since 4 January 2020.

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- Maintaining physical case files
- CVA planning

- Completing VAT returns for the company
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Corporate Tax

- Reviewing the Company's ongoing tax position
- Providing input and assistance on tax implications of the wider group restructuring

Forensics

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- Preparing for and attendance at the creditors' committee meetings
- Liaising with administrators & agents to obtain further information and records
- Providing updates of work undertaken
- Preparing & finalising detailed report on the outcome of the investigations

Park First Gatwick Rentals Limited

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	3.85	0.95	25.70	29.45	0.00	59.95	26,205.20	437.12
Initial post-appointment notification letters, including creditors	0.00	0.00	0.05	0.60	0.00	0.65	280.80	432.00
Cashiering general, including bonding	0.00	0.15	3.50	11.45	0.00	15.10	6,985.20	462.60
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	65.25	5.55	24.75	23.00	0.00	118.55	69,481.20	586.09
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	6.30	1.55	3.45	5.40	0.00	16.70	9,606.00	575.21
Protection of company records (incl electronic)	0.00	0.00	0.25	0.00	0.00	0.25	108.00	432.00
Insurance & general asset protection	0.00	0.00	0.15	0.25	0.00	0.40	172.80	432.00
Travelling	0.00	0.00	0.00	0.55	0.00	0.55	198.00	360.00
Filing, file and information management	0.00	0.00	0.00	6.65	0.00	6.65	2,408.40	362.17
Agents and advisers, general	1.10	0.00	7.85	2.95	0.00	11.90	5,252.80	441.41
Filing - Administration and planning	0.00	0.00	0.00	0.25	0.00	0.25	90.00	360.00
Director/manager review, approval and signing	0.40	3.35	0.00	0.00	0.00	3.75	2,291.60	611.09
Other	1.50	0.75	0.10	18.20	0.00	20.55	9,336.00	454.31
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.00	0.55	5.35	0.00	6.90	3,148.80	456.35
Creditor & shareholder complaints	0.00	0.00	0.00	0.15	0.00	0.15	64.80	432.00
Statutory books and accounting records review	0.00	0.95	0.85	1.80	0.00	3.60	1,606.80	446.33
Investigation of legal claims	12.65	5.80	7.30	3.40	0.00	29.15	16,907.20	580.01
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	3.10	0.00	3.10	1,339.20	432.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	1.05	1.90	14.30	0.00	17.25	7,016.40	406.75
Enquiries of advisers	0.00	2.15	0.00	10.15	0.00	12.30	5,674.80	461.37
S235/6 hearings & applications	0.00	0.00	0.55	1.05	0.00	1.60	691.20	432.00
Director/manager review, approval and signing	0.00	0.85	0.00	0.00	0.00	0.85	510.00	600.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	4.65	0.00	0.00	4.65	2,008.80	432.00
Liaising with agents (general)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	0.35	0.00	0.00	0.00	0.35	210.00	600.00
Other	12.55	0.00	0.35	0.00	0.00	12.90	8,986.40	696.62
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	18.05	0.00	0.00	18.05	7,797.60	432.00
Purchasing/suppliers (not landlord)	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Accounting	0.00	0.00	1.70	0.00	0.00	1.70	734.40	432.00
Insurances	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	0.35	0.00	0.00	0.35	151.20	432.00
Director/manager review, approval and signing	0.00	2.40	0.00	0.00	0.00	2.40	1,440.00	600.00
Other	0.00	2.30	7.60	7.20	0.00	17.10	7,773.60	454.60
Creditors								
Unsecured creditors	1.30	6.45	17.75	191.65	0.00	217.15	83,690.00	385.40
Creditors' committee	13.15	16.55	41.45	74.85	0.00	146.00	69,112.40	473.37
Creditors (Case Specific 1)	0.00	0.20	1.50	0.00	0.00	1.70	768.00	451.76
Director/manager review, approval and signing	0.00	2.65	0.00	0.00	0.00	2.65	1,590.00	600.00
Other	0.75	0.50	0.00	0.00	0.00	1.25	828.00	662.40
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.05	0.00	0.05	30.00	600.00
CVA Work								
CVA Work	21.95	9.20	33.50	21.00	0.00	85.65	43,267.60	505.17
Corporate Tax								
Corporate Tax	16.25	0.00	0.00	12.35	0.00	28.60	14,748.40	515.68
Forensics								
Forensics	0.00	0.00	18.05	30.50	0.00	48.55	21,001.20	432.57
Total	157.00	64.90	222.00	475.65	0.00	919.55	£433,676.00	£471.62

Explanation of major work activities undertaken

Explanation of major work activities undertaken since 4 January 2020.

Administration and planning

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- Liaising with Fraser regarding different bases to value both the freehold land and individual car parking spaces
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Park First Glasgow Rentals Limited

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	3.85	0.80	24.35	28.30	0.00	57.30	24,995.60	436.22
Initial post-appointment notification letters, including creditors	0.00	0.00	0.15	0.60	0.00	0.75	324.00	432.00
Cashiering general, including bonding	0.00	0.05	3.85	9.55	0.00	13.45	6,212.40	461.89
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	64.75	5.55	24.40	22.60	0.00	117.30	68,862.80	587.07
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	6.30	1.40	4.10	5.55	0.00	17.35	9,822.00	566.11
Protection of company records (incl electronic)	0.00	0.00	0.25	0.00	0.00	0.25	108.00	432.00
Insurance & general asset protection	0.00	0.00	0.15	0.25	0.00	0.40	172.80	432.00
Travelling	0.00	0.00	0.00	0.55	0.00	0.55	198.00	360.00
Filing, file and information management	0.00	0.00	0.00	7.05	0.00	7.05	2,552.40	362.04
Agents and advisers, general	1.00	0.00	7.65	2.80	0.00	11.45	5,042.00	440.35
Director/manager review, approval and signing	0.40	3.50	0.00	0.00	0.00	3.90	2,381.60	610.67
Other	1.50	0.75	0.10	20.10	0.00	22.45	9,994.80	445.20
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.00	0.15	5.50	0.00	6.65	3,040.80	457.26
Statutory books and accounting records review	0.00	0.75	0.85	1.80	0.00	3.40	1,486.80	437.29
Investigation of legal claims	12.65	6.00	7.85	3.40	0.00	29.90	17,264.80	577.42
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.00	0.00	3.10	0.00	3.10	1,339.20	432.00
Asset tracing (e.g. Land Registry and Company Searches)	0.00	1.05	1.90	14.65	0.00	17.60	7,167.60	407.25
Enquiries of advisers	0.00	2.15	0.00	9.80	0.00	11.95	5,523.60	462.23
S235/6 hearings & applications	0.00	0.00	0.55	1.05	0.00	1.60	691.20	432.00
Director/manager review, approval and signing	0.00	0.85	0.00	0.00	0.00	0.85	510.00	600.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	4.75	0.00	0.00	4.75	2,052.00	432.00
Liaising with agents (general)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	0.25	0.00	0.00	0.00	0.25	150.00	600.00
Other	12.55	0.00	0.35	0.00	0.00	12.90	8,986.40	696.62
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	17.85	0.00	0.00	17.85	7,711.20	432.00
Purchasing/suppliers (not landlord)	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Accounting	0.00	0.00	1.70	0.00	0.00	1.70	734.40	432.00
Insurances	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	0.40	0.00	0.00	0.40	172.80	432.00
Director/manager review, approval and signing	0.00	2.10	0.00	0.00	0.00	2.10	1,260.00	600.00
Other	0.00	2.30	7.45	7.20	0.00	16.95	7,708.80	454.80
Creditors								
Crown (not RPO etc)	0.00	0.10	0.00	0.00	0.00	0.10	60.00	600.00
Unsecured creditors	0.55	6.85	19.80	193.85	0.00	221.05	85,126.40	385.10
Creditors' committee	13.15	16.55	40.80	74.90	0.00	145.40	68,849.60	473.52
Creditors (Case Specific 1)	0.00	0.20	1.50	0.00	0.00	1.70	768.00	451.76
Director/manager review, approval and signing	0.00	2.60	0.00	0.00	0.00	2.60	1,560.00	600.00
Other	0.75	0.50	0.00	0.00	0.00	1.25	828.00	662.40
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	90.00	600.00
CVA Work								
CVA Work	21.95	11.20	33.30	21.00	0.00	87.45	44,381.20	507.50
Corporate Tax								
Corporate Tax	12.80	0.00	2.75	12.35	0.00	27.90	13,756.00	493.05
Forensics								
Forensics	0.00	0.00	19.65	30.50	0.00	50.15	21,674.40	432.19
Total	152.20	66.70	226.70	476.60	0.00	922.20	£433,722.80	£470.31

Explanation of major work activities undertaken

Explanation of major work activities undertaken since 4 January 2020.

Administration and planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, and internal compliance requirements (some of which may not provide a direct financial benefit to the creditors of the Company). This work includes the following:

- Internal case staff strategy meetings to discuss ongoing case matters and agree allocation of duties
- Drafting, circulating and statutory filing of six-monthly progress report to investors and creditors
- Calculating rents payable to LLS investors
- Reviewing fees & expenses approved for S&W / Professional Advisors
- Discussions regarding voting procedure for CVA proposals
- Liaising with agents and professional advisors
- Preparing and reviewing documents in support of the extension to the period of the administration, attendance at Court hearing, subsequent statutory notices to investors and creditors and filing at Companies House
- Maintaining compliance checklists in relation to the case
- Completing the statutory six-month case review

- Dealing with case progression matters
- Maintaining IPS (case management schedule)
- Maintaining physical case files
- CVA planning
- Completing VAT returns for the company
- Raising cheque and payment requests
- Effecting bank and payment transfers
- **Reconciling bank accounts**
- Maintaining and managing the administrators' cash book and bank accounts

Investigations

This section relates to our statutory obligations to investigate the actions of the directors and any other connected or associated third parties of the Company, in accordance with SIP2, and to review the Company's records with a view to making asset recoveries. The administrators have a duty to consider any potential claims that the Company may have against third parties that may give rise to potential claims for the benefit of the Company's creditors. This work included the following:

- Progression of asset tracing exercise
- Progression of administrators' investigations
- Reviewing various parties associated with the Company in respect of the Company's finances and other business activities

Realisation of assets

- Liaising with Fraser regarding different bases to value both the freehold land and individual car parking spaces
- Updates with Fraser regarding impact of COVID-19 on car par valuations
- Review of space valuation undertaken

Trading

- Reviewing and preparing documents for IBR (Independent Business Review) analysis of forecast trading financials to ensure the OpCos have a sustainable business plan
- Review of trading cash flows and queries with OpCos regarding the same
- Various negotiations with the FCA and professional advisors to understand fixed fee costs to the end of the administration and following through to the release of Luton funds

Creditors / Investors

This section is in relation to time spent in dealing with correspondence from creditors, including both investors and trade and expense creditors. It also includes time spent working with the creditors' committee.

- Preparing financial and other reporting information for creditors' committee meetings and calls
- Hosting and attending creditors' committee meetings and calls
- Communicating with creditors' committee representatives between the meetings and calls
- Preparing detailed reports ahead of the creditors' committee meetings and calls
- Preparing detailed minutes of the meetings and calls
- Dealing with personal information update requests from investors and creditors including updating email and postal addresses
- Taking telephone calls received from investors and creditors
- Drafting and issuing responses to written correspondence received from investors and creditors
- Monitoring and responding to emails received to the dedicated Park First mailbox
- Preparing and updating the frequently asked questions documents and investor updates for the benefit of the company's investors and creditors
- Preparing investor and creditor updates and posting these to the administrators' website
- Monitoring the voicemail inbox
- Dealing with data subject access requests received from investors and creditors

Additional case matters

- Liaising with the FCA regarding case progression and CVA terms
- Additional AML matters

CVA Work

- Reviewing draft CVA term sheet, discussing in detail internally and with MdR and feeding comments back to PH
- Planning regarding voting procedure & testing of online systems
- Liaising with agents regarding the terms of the proposed CVAs
- Drafting a CVA overview document for the creditors' committee and the FCA and subsequent discussions with both regarding the same
- Internal case staff update meetings regarding CVA proposal

Corporate Tax

- Reviewing the Company's ongoing tax position
- Providing input and assistance on tax implications of the wider group restructuring

Forensics

- Progressing the mis-selling & cash tracing investigations
- Preparing for and attendance at the creditors' committee meetings
- Liaising with administrators & agents to obtain further information and records
- Providing updates of work undertaken
- Preparing & finalising detailed report on the outcome of the investigations

III Cumulative time analysis

Park First Freeholds Limited (the “Company”)

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	5.46	20.83	20.95	13.24	0.52	61.00	37,616.02	616.66
Initial post-appointment notification letters, including creditors	0.00	0.33	0.78	1.59	0.40	3.10	1,504.49	485.32
Cashiering general, including bonding	0.00	0.15	0.97	2.60	0.00	3.72	2,146.20	576.94
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	27.28	8.96	8.41	25.51	0.42	70.58	42,884.37	607.60
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	2.79	1.72	0.70	0.55	0.00	5.76	4,245.58	737.08
Protection of company records (incl electronic)	0.00	0.00	0.20	0.00	0.00	0.20	108.00	540.00
Insurance & general asset protection	0.00	0.00	0.13	0.40	0.00	0.53	243.90	460.19
Travelling	0.00	0.63	0.72	0.05	0.00	1.40	879.54	628.25
Filing, file and information management	0.00	0.09	0.16	3.65	0.00	3.90	1,606.50	411.92
Company searches	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Agents and advisers, general	0.40	0.45	1.35	0.70	0.00	2.90	1,527.29	526.65
Filing - Administration and planning	0.00	0.23	0.06	0.40	0.00	0.69	386.35	559.93
Director/manager review, approval and signing	1.80	5.01	0.01	0.00	0.00	6.82	4,527.62	663.87
Other	0.20	1.59	1.17	4.03	0.75	7.74	3,859.13	498.60
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.32	0.04	1.60	0.00	2.96	1,568.79	530.00
Creditor & shareholder complaints	0.00	0.39	0.00	0.85	0.00	1.24	675.00	544.35
Statutory books and accounting records review	0.00	1.20	0.00	2.00	0.00	3.20	1,568.70	490.22
Investigation of legal claims	27.45	8.66	1.17	1.35	0.00	38.63	30,704.60	794.84
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	2.30	0.61	1.45	0.00	4.36	2,769.90	635.30
Asset tracing (e.g. Land Registry and Company Searches)	0.00	2.10	9.36	4.85	0.00	16.31	9,806.40	601.25
Enquiries of advisers	0.00	3.25	0.00	1.90	0.00	5.15	2,979.00	578.45
S235/6 hearings & applications	0.00	0.00	0.00	0.55	0.00	0.55	237.60	432.00
Director/manager review, approval and signing	0.00	1.45	0.05	0.00	0.00	1.50	897.00	598.00
Other	0.00	0.00	1.00	0.00	0.00	1.00	540.00	540.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	1.40	0.00	0.00	1.40	750.60	536.14
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.45	0.00	0.00	0.00	0.45	337.50	750.00
Cash at Bank	0.00	0.91	0.64	0.00	0.00	1.55	1,005.81	648.91
Liaising with agents (general)	0.00	1.20	0.00	0.00	0.00	1.20	870.00	725.00
Director/manager review, approval and signing	0.00	0.40	0.00	0.00	0.00	0.40	262.50	656.25
Other	0.00	0.10	2.36	0.00	0.00	2.46	1,311.60	533.17
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	1.65	0.00	0.00	1.65	712.80	432.00
Sales and customers	0.00	0.00	0.32	0.00	0.00	0.32	183.30	572.81
Accounting	0.00	0.10	0.38	0.00	0.00	0.48	264.00	550.00
Director/manager review, approval and signing	0.00	2.85	0.00	0.00	0.00	2.85	1,792.50	628.95
Other	0.00	1.95	1.38	1.00	0.00	4.33	2,311.50	533.83
Creditors								
Fixed charge creditors	0.00	0.00	0.00	0.00	0.45	0.45	67.50	150.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.03	0.09	0.12	30.67	255.56
Crown (not RPO etc)	0.00	0.73	0.01	0.00	0.00	0.74	554.35	749.13
Unsecured creditors	29.96	22.00	17.46	238.29	93.18	400.89	174,875.96	436.22
Creditors' committee	3.35	19.55	4.65	12.00	0.00	39.55	21,941.10	554.77
Creditors (Case Specific 1)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	3.60	0.00	0.00	0.00	3.60	2,302.50	639.58
Other	0.20	1.26	0.10	1.14	0.00	2.70	1,657.90	614.04
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.20	0.05	0.00	0.25	116.40	465.60
CVA Work								
CVA Work	12.80	4.75	5.45	1.95	0.00	24.95	17,393.40	697.13
Corporate Tax								
Corporate Tax	2.40	0.00	0.50	23.10	0.00	26.00	10,993.70	422.83
Forensics								
Forensics	0.00	0.00	36.85	71.80	0.00	108.65	53,516.10	492.55
Total	114.09	120.71	121.21	416.63	95.81	868.45	£446,664.50	£514.32

Detailed narrative for the work undertaken in the period has been provided in Appendix II. Detailed narrative of work undertaken in the previous period can be found in our first progress report, a copy of which is available to download or can be provided upon request.

Notes/reconciliation of differences

The following gives a summary of our current fees estimate (as set out in Appendix V), and provided in our last progress report, and the actual time costs incurred to 3 July 2020, for ease of comparison:

Task	Estimated fees to be incurred	Actual time costs incurred £	Difference £
Administration and Planning	105,519.76	101,540.41	3,979.35
Investigations	57,058.67	51,747.00	5,311.67
Realisation of Assets	6,003.04	4,543.41	1,459.63
Trading	2,022.57	5,264.10	(3,241.53)
Creditors	256,055.90	201,549.98	54,505.92
AML / Compliance	-	116.40	(116.40)
CVA Work	18,081.42	17,393.40	668.02
Corporate Tax	8,618.97	10,993.70	(2,374.73)
Forensics	45,338.64	53,516.10	(8,177.46)
Total	498,698.97	446,664.50	52,034.47

The material differences between our current estimate and what has actually been incurred as at 3 July 2020 can be explained as follows:

Administration and planning (£3,979.35 overestimated)

- We have kept within the revised fees estimate for administration and planning tasks
- We have completed all statutory obligations and obtained a Court order to extend the period of administration
- There will be further time costs incurred in this area whilst the CVA proposals are being drafted and prior to their approval

Investigations (£5,311.67 overestimated)

- We are continuing to explore potential avenues of recovery and progress is still being made in the following areas:
 - Cash tracing exercise by reviewing all financial transactions carried out by the Company & drafting schedules for analysis purposes
 - Investigating into the actions of the Company & various parties
 - Understanding the personal assets and wider Group assets
- There will be further time costs incurred in this area whilst we conclude our investigations and negotiations

Realisation of Assets (£1,459.63 overestimated)

- Time allocated to this category is less than originally estimated
- We are continuing to work with Fraser to understand the values of the car parks and individual spaces to ensure that:
 - there is a fair distribution of assets when the CVA proposals are drafted
 - investors and creditors are given an accurate comparison between the outcomes of CVA versus liquidation

Trading (£3,241.53 underestimated)

- Time allocated to this category is more than originally estimated as we have experienced unforeseen complications with the trading of the car parking sites primarily owing to the impact of COVID-19 and therefore the need to mothball the sites

Creditors (£54,505.92 overestimated)

- Time allocated to this category is less than originally estimated as we anticipate a high volume of creditor correspondence when the CVA proposals are circulated to investors and creditors
- Once the CVA proposals are circulated, we envisage that a considerable amount of time will be spent liaising with and answering questions from the investors and creditors

AML / Compliance (£116.40 underestimated)

- Time allocated to this category is more than originally estimated as we have had to undertake further AML clearance on the Company on the anniversary of the administration and we originally envisaged the administration only lasting 12 months

CVA Work (£668.02 overestimated)

- Time allocated to this category is less than originally estimated as work is currently ongoing for the CVA proposals

Corporate Tax (£2,374.73 underestimated)

- Time allocated to this category is more than originally estimated as the tax analysis for the wider group restructuring has proven more complex than originally thought

Forensic (£8,177.46 underestimated)

- Time allocated to this category is more than originally estimated as the investigations have proven to be more complex and time consuming than originally estimated
- The provision of further information has not been timely meaning that we have had to submit numerous requests for information from various sources and find alternative sources of information

Help Me Park Gatwick Limited (the “Company”)

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	4.61	21.63	22.75	12.14	0.52	61.65	37,815.92	613.40
Initial post-appointment notification letters, including creditors	0.00	0.33	0.78	1.09	0.40	2.60	1,279.49	492.11
Cashiering general, including bonding	0.00	0.45	0.97	2.00	0.00	3.42	1,939.20	567.02
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	26.33	8.61	8.26	21.11	0.42	64.73	39,722.97	613.67
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	2.09	1.52	0.75	0.55	0.00	4.91	3,551.38	723.30
Protection of company records (incl electronic)	0.00	0.00	0.20	0.00	0.00	0.20	108.00	540.00
Insurance & general asset protection	0.00	0.00	0.13	0.25	0.00	0.38	176.40	464.21
Travelling	0.00	0.63	0.72	0.05	0.00	1.40	879.54	628.25
Filing, file and information management	0.00	0.14	0.16	3.50	0.00	3.80	1,590.00	418.42
Company searches	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Agents and advisers, general	0.40	0.45	1.35	0.80	0.00	3.00	1,563.29	521.10
Filing - Administration and planning	0.00	0.18	0.21	0.40	0.00	0.79	429.85	544.12
Director/manager review, approval and signing	0.10	4.61	0.01	0.00	0.00	4.72	3,053.32	646.89
Other	0.20	1.74	1.27	8.88	2.00	14.09	6,205.13	440.39
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.32	0.04	1.20	0.00	2.56	1,395.99	545.31
Creditor & shareholder complaints	0.00	0.39	0.00	0.00	0.00	0.39	292.50	750.00
Statutory books and accounting records review	0.00	1.35	0.00	0.95	0.00	2.30	1,218.60	529.83
Investigation of legal claims	27.25	8.21	1.37	2.30	0.00	39.13	30,734.10	785.44
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	2.30	0.61	1.70	0.00	4.61	2,868.90	622.32
Asset tracing (e.g. Land Registry and Company Searches)	0.00	2.10	9.71	5.15	0.00	16.96	10,088.70	594.85
Enquiries of advisers	0.00	3.65	0.00	2.40	0.00	6.05	3,476.10	574.56
S235/6 hearings & applications	0.00	0.00	0.00	0.75	0.00	0.75	324.00	432.00
Filing - Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director/manager review, approval and signing	0.00	1.45	0.05	0.00	0.00	1.50	897.00	598.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	1.35	0.00	0.00	1.35	723.60	536.00
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	0.45	0.00	0.00	0.00	0.45	337.50	750.00
Cash at Bank	0.00	0.16	0.09	0.00	0.00	0.25	168.81	675.25
Liaising with agents (general)	0.00	1.00	0.00	0.00	0.00	1.00	720.00	720.00
Director/manager review, approval and signing	0.00	0.40	0.00	0.00	0.00	0.40	262.50	656.25
Other	0.00	0.10	0.86	0.00	0.00	0.96	501.60	522.50
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	2.05	0.00	0.00	2.05	885.60	432.00
Sales and customers	0.00	0.00	0.27	0.00	0.00	0.27	156.30	578.89
Accounting	0.00	0.10	0.33	0.00	0.00	0.43	237.00	551.16
Premises Issues (inc landlord and site clearance)	0.00	0.00	0.05	0.00	0.00	0.05	27.00	540.00
Director/manager review, approval and signing	0.00	3.50	0.00	0.00	0.00	3.50	2,265.00	647.14
Other	0.00	1.85	1.58	1.00	0.00	4.43	2,354.10	531.40
Creditors								
Fixed charge creditors	0.00	0.00	0.00	0.00	0.20	0.20	30.00	150.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.03	0.09	0.12	30.67	255.56
Crown (not RPO etc)	0.00	0.03	0.01	0.20	0.00	0.24	114.85	478.56
Unsecured creditors	17.76	23.00	14.86	123.84	50.68	230.14	103,682.76	450.52
Creditors' committee	2.35	18.75	4.25	12.15	0.00	37.50	20,575.70	548.69
Creditors (Case Specific 1)	0.00	0.20	0.00	0.00	0.00	0.20	120.00	600.00
Director/manager review, approval and signing	0.00	4.40	0.00	0.00	0.00	4.40	2,782.50	632.39
Other	0.20	1.26	0.00	1.84	0.00	3.30	2,004.40	607.39
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.20	0.05	0.00	0.25	116.40	465.60
CVA Work								
CVA Work	12.80	4.85	3.95	1.95	0.00	23.55	16,539.60	702.32
Corporate Tax								
Corporate Tax	1.95	0.00	0.00	9.35	0.00	11.30	4,950.00	438.05
Forensics								
Forensics	0.05	0.00	36.35	73.05	0.00	109.45	53,991.70	493.30
Total	96.09	121.11	115.56	288.68	54.31	675.75	£363,198.80	£537.48

Detailed narrative for the work undertaken in the period has been provided in Appendix II. Detailed narrative of work undertaken in the previous period can be found in our first progress report, a copy of which is available to download or can be provided upon request.

Notes/reconciliation of differences

The following gives a summary of our current fees estimate (as set out in Appendix V), and provided in our last progress report, and the actual time costs incurred to 3 July 2020, for ease of comparison:

Task	Estimated fees to be incurred	Actual time costs incurred £	Difference £
Administration and Planning	100,038.24	98,319.91	1,718.33
Investigations	55,477.22	51,295.90	4,181.32
Realisation of Assets	3,407.47	2,719.41	688.06
Trading	2,720.86	5,925.00	(3,204.14)
Creditors	148,550.09	129,340.88	19,209.21
AML / Compliance		116.40	(116.40)
CVA Work	16,092.08	16,539.60	(447.50)
Corporate Tax	3,758.64	4,950.00	(1,191.36)
Forensics	46,718.75	53,991.70	(7,272.95)
Total	376,763.35	363,198.80	13,565.54

The material differences between our original estimates and what has actually been incurred as at 3 July 2020 can be explained as follows:

Administration and planning (£1,718.33 overestimated)

- We have kept within the revised fees estimate for administration and planning tasks
- We have completed all statutory obligations and obtained a Court order to extend the period of administration
- There will be further time costs incurred in this area whilst the CVA proposals are being drafted and prior to their approval

Investigations (£4,181.32 overestimated)

- We are continuing to explore potential avenues of recovery and progress is still being made in the following areas:
 - Cash tracing exercise by reviewing all financial transactions carried out by the Company & drafting schedules for analysis purposes
 - Investigating into the actions of the Company & various parties
 - Understanding the personal assets and wider Group assets
- There will be further time costs incurred in this area whilst we conclude our investigations and negotiations

Realisation of Assets (£688.06 overestimated)

- Time allocated to this category is less than originally estimated
- We are continuing to work with Fraser to understand the values of the car parks and individual spaces to ensure that:
 - there is a fair distribution of assets when the CVA proposals are drafted
 - investors and creditors are given an accurate comparison between the outcomes of CVA versus liquidation

Trading (£3,204.14 underestimated)

- Time allocated to this category is more than originally estimated as we have experienced unforeseen complications with the trading of the car parking sites primarily owing to the impact of COVID-19 and therefore the need to mothball the sites

Creditors (£19,209.21 overestimated)

- Time allocated to this category is less than originally estimated as we anticipate a high volume of creditor correspondence when the CVA proposals are circulated to investors and creditors
- Once the CVA proposals are circulated, we envisage that a considerable amount of time will be spent liaising with and answering questions from the investors and creditors

AML / Compliance (116.40 underestimated)

- Time allocated to this category is more than originally estimated as we have had to undertake further AML clearance on the Company on the anniversary of the administration and we originally envisaged the administration only lasting 12 months

CVA Work (£447.50 overestimated)

- Time allocated to this category is slightly more than originally estimated as the drafting and planning has been more complex than originally envisaged

Corporate Tax (£1,191.36 underestimated)

- Time allocated to this category is more than originally estimated as the tax analysis for the wider group restructuring has proven more complex than originally thought

Forensic (£7,272.95 underestimated)

- Time allocated to this category is more than originally estimated as the investigations have proven to be more complex and time consuming than originally estimated
- The provision of further information has not been timely meaning that we have had to submit numerous requests for information from various sources and find alternative sources of information

Park First Gatwick Rentals Limited (the “Company”)

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	27.81	38.12	172.22	77.49	4.64	320.28	182,597.31	570.12
Initial post-appointment notification letters, including creditors	0.00	2.97	7.05	8.96	3.56	22.54	11,130.11	493.79
Cashiering general, including bonding	0.10	0.15	5.53	13.55	0.00	19.33	9,684.40	501.00
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	165.05	15.44	47.47	63.06	3.74	294.76	197,144.76	668.83
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	21.88	6.18	10.75	5.40	0.00	44.21	32,444.99	733.88
Protection of company records (incl electronic)	0.00	0.00	2.01	0.00	0.00	2.01	1,058.40	526.57
Insurance & general asset protection	0.00	0.00	2.23	1.65	0.00	3.88	1,926.00	496.39
Travelling	0.00	5.67	6.46	0.55	0.00	12.68	7,939.12	626.11
Filing, file and information management	0.00	1.16	0.84	13.75	0.00	15.75	6,936.00	440.38
Company searches	0.00	0.00	0.07	0.00	0.00	0.07	37.80	540.00
Agents and advisers, general	1.10	2.81	14.37	2.95	0.00	21.23	10,880.31	512.50
Filing - Administration and planning	0.00	0.42	0.37	1.45	0.00	2.24	1,144.32	510.86
Director/manager review, approval and signing	0.60	7.26	0.09	0.00	0.00	7.95	5,439.72	684.24
Other	3.00	5.66	8.94	26.29	12.00	55.89	25,116.75	449.40
Investigations								
Directors' correspondence & conduct questionnaires	0.00	3.59	0.91	6.45	0.00	10.95	5,879.49	536.94
Creditor & shareholder complaints	0.00	2.71	0.00	0.15	0.00	2.86	2,097.30	733.32
Statutory books and accounting records review	0.00	1.50	1.05	4.65	0.00	7.20	3,666.30	509.21
Investigation of legal claims	238.05	14.94	9.48	9.35	0.00	271.82	226,456.41	833.11
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	5.40	5.54	8.90	0.00	19.84	11,358.31	572.50
Asset tracing (e.g. Land Registry and Company Searches)	0.00	2.95	29.79	35.65	0.00	68.39	35,937.04	525.47
Enquiries of advisers	0.00	4.55	0.25	12.55	0.00	17.35	8,905.80	513.30
S235/6 hearings & applications	0.00	0.00	0.55	1.05	0.00	1.60	691.20	432.00
Director/manager review, approval and signing	0.00	0.85	0.45	0.00	0.00	1.30	753.00	579.23
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	18.15	0.00	0.00	18.15	9,298.80	512.33
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.09	0.00	0.00	0.09	48.60	540.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	3.20	0.00	0.00	0.00	3.20	2,400.00	750.00
Cash at Bank	0.00	1.84	0.89	0.00	0.00	2.73	1,860.81	681.61
Liaising with agents (general)	0.00	2.38	0.50	0.00	0.00	2.88	2,025.00	703.13
Director/manager review, approval and signing	0.00	0.50	0.00	0.00	0.00	0.50	322.50	645.00
Other	12.55	1.00	3.19	0.00	0.00	16.74	11,270.00	673.24
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	18.05	0.00	0.00	18.05	7,797.60	432.00
Sales and customers	0.00	0.00	3.69	0.00	0.00	3.69	2,081.10	563.98
Purchasing/suppliers (not landlord)	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Accounting	0.00	0.10	3.57	0.00	0.00	3.67	1,819.20	495.69
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	0.35	0.00	0.00	0.35	151.20	432.00
Premises issues (inc landlord and site clearance)	0.00	0.00	0.30	0.00	0.00	0.30	162.00	540.00
Director/manager review, approval and signing	0.00	5.15	4.50	0.00	0.00	9.65	5,932.50	614.77
Other	0.00	3.10	17.90	7.20	0.00	28.20	13,935.60	494.17
Creditors								
Fixed charge creditors	0.00	0.00	0.00	0.00	2.80	2.80	420.00	150.00
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.23	0.79	1.02	258.12	253.05
Crown (not RPO etc)	0.00	0.27	0.02	0.00	0.00	0.29	212.82	733.85
Unsecured creditors	38.45	58.60	150.87	617.92	351.89	1,217.73	500,359.48	410.90
Creditors' committee	13.15	19.50	44.65	88.95	0.00	166.25	80,666.90	485.21
Creditors (Case Specific 1)	0.00	0.20	1.50	0.00	0.00	1.70	768.00	451.76
Creditors (Case Specific 2)	0.00	0.00	0.00	1.00	0.00	1.00	450.00	450.00
Director/manager review, approval and signing	0.00	3.90	0.00	0.00	0.00	3.90	2,527.50	648.08
Other	0.75	7.34	0.00	3.66	0.00	11.75	7,934.36	675.27
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.05	0.00	0.05	30.00	600.00
CVA Work								
CVA Work	89.90	14.40	40.20	21.00	0.00	165.50	110,631.10	668.47
Corporate Tax								
Corporate Tax	33.20	0.00	2.85	32.25	0.00	68.30	37,638.40	551.07
Forensics								
Forensics	0.00	0.00	36.30	72.45	0.00	108.75	53,726.70	494.04
Total	645.59	243.81	674.09	1,138.56	379.42	3,081.47	£1,643,996.31	£533.51

Detailed narrative for the work undertaken in the period has been provided in Appendix II. Detailed narrative of work undertaken in the previous period can be found in our first progress report, a copy of which is available to download or can be provided upon request.

Notes/reconciliation of differences

The following gives a summary of our current fees estimate (as set out in Appendix V), and provided in our last progress report, and the actual time costs incurred to 3 July 2020, for ease of comparison:

Task	Estimated fees to be incurred	Actual time costs incurred £	Difference £
Administration and Planning	534,569.32	493,479.98	41,089.34
Investigations	383,953.10	295,744.84	88,208.26
Realisation of Assets	23,800.65	27,225.71	(3,425.06)
Trading	20,797.34	31,922.40	(11,125.06)
Creditors	670,052.94	593,597.18	76,455.76
AML / Compliance		30.00	(30.00)
CVA Work	100,760.18	110,631.10	(9,870.92)
Corporate Tax	39,524.80	37,638.40	1,886.4
Forensics	46,148.44	53,726.70	(7,578.26)
Total	1,819,606.77	1,643,996.31	175,610.46

The material differences between our original estimates and what has actually been incurred as at 3 July 2020 can be explained as follows:

Administration and planning (£41,089.34 overestimated)

- We have kept within the revised fees estimate for administration and planning tasks
- We have completed all statutory obligations and obtained a Court order to extend the period of administration
- There will be further time costs incurred in this area whilst the CVA proposals are being drafted and prior to their approval

Investigations (£88,208.26 overestimated)

- We are continuing to explore potential avenues of recovery and progress is still being made in the following areas:
 - Cash tracing exercise by reviewing all financial transactions carried out by the Company & drafting schedules for analysis purposes
 - Investigating into the actions of the Company, its directors & various other parties
 - Understanding the personal assets of the Company directors & various other parties
 - and wider Group assets
- There will be further time costs incurred in this area whilst we conclude our investigations and negotiations

Realisation of Assets (£3,425.06 underestimated)

- Time costs allocated to this category are greater than originally estimated
- We are continuing to work with Fraser to understand the values of the car parks and individual spaces to ensure that:
 - there is a fair distribution of assets when the CVA proposals are drafted
 - investors and creditors are given an accurate comparison between the outcomes of CVA versus liquidation

- The amount of time spent looking at asset values in relation to the LLS investors has been more time consuming than originally envisaged. We have been working to make sure any valuation has the correct assumptions based on what the structure of the trade will look like post CVA.

Trading (£11,125.06 underestimated)

- Time allocated to this category is more than originally estimated as there have been significant unforeseen complications with the trading of the car parking sites primarily owing to the impact of COVID-19 and therefore the need to mothball the sites
- We have spent a lot of time liaising with MO and the OpCos discussing ways for the OpCos to save money
- We have been discussing with MO and the OpCos the timing of when operations should restart and also reviewed future trading forecast to ensure accuracy and sustainability

Creditors (£76,455.76 overestimated)

- Time allocated to this category is less than originally estimated as we anticipate a high volume of creditor correspondence when the CVA proposals are circulated to investors and creditors
- Once the CVA proposals are circulated, we envisage that a considerable amount of time will be spent liaising with and answering questions from the investors and creditors

AML / Compliance (£30.00 underestimated)

- Time allocated to this category is more than originally estimated as we have had to undertake further AML clearance on the Company on the anniversary of the administration and we originally envisaged the administration only lasting 12 months

CVA Work (£447.50 overestimated)

- Time allocated to this category is slightly more than originally estimated as the drafting and planning has been more complex than originally envisaged

Corporate Tax (£1,886.4 overestimated)

- Time costs allocated to this category are less than originally estimated as we have outstanding matters to deal with including completion and submission of corporate tax and VAT returns.

Forensic (£7,578.26 underestimated)

- Time allocated to this category is more than originally estimated as the investigations have proven to be more complex and time consuming than originally estimated
- The provision of further information has not been timely, meaning that we have had to submit numerous requests for information from various sources and find alternative sources of information

Park First Glasgow Rentals Limited (the “Company”)

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	19.86	37.52	174.07	75.94	4.64	312.03	175,602.21	562.77
Initial post-appointment notification letters, including creditors	0.00	2.97	7.15	8.96	3.56	22.64	11,173.31	493.52
Cashiering general, including bonding	0.00	0.05	5.88	11.45	0.00	17.38	8,718.60	501.65
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	170.55	15.44	48.07	63.66	3.74	301.46	202,769.36	672.62
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	19.83	6.03	11.70	5.55	0.00	43.11	30,793.49	714.30
Protection of company records (incl electronic)	0.00	0.00	2.01	0.00	0.00	2.01	1,058.40	526.57
Insurance & general asset protection	0.00	0.00	2.23	1.10	0.00	3.33	1,678.50	504.05
Travelling	0.00	5.67	6.46	3.05	0.00	15.18	9,064.12	597.11
Filing, file and information management	0.00	1.16	0.69	14.75	0.00	16.60	7,269.00	437.89
Company searches	0.00	0.00	0.07	0.00	0.00	0.07	37.80	540.00
Agents and advisers, general	1.00	2.81	14.17	2.80	0.00	20.78	10,669.51	513.45
Filing - Administration and planning	0.00	0.42	0.37	1.20	0.00	1.99	1,054.32	529.81
Director/manager review, approval and signing	0.60	7.41	0.09	0.00	0.00	8.10	5,529.72	682.68
Other	1.50	5.66	4.49	31.79	0.25	43.69	22,103.55	505.92
Investigations								
Directors' correspondence & conduct questionnaires	0.00	3.59	0.51	6.60	0.00	10.70	5,771.49	539.39
Creditor & shareholder complaints	0.00	2.71	0.00	0.00	0.00	2.71	2,032.50	750.00
Statutory books and accounting records review	3.60	1.30	1.05	4.65	0.00	10.60	6,714.30	633.42
Investigation of legal claims	234.45	15.14	9.93	9.35	0.00	268.87	223,577.01	831.54
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	5.40	5.54	8.75	0.00	19.69	11,317.81	574.80
Asset tracing (e.g. Land Registry and Company Searches)	0.00	3.70	22.64	36.15	0.00	62.49	32,852.74	525.73
Enquiries of advisers	0.00	3.80	0.25	12.20	0.00	16.25	8,192.10	504.13
S235/6 hearings & applications	0.00	0.00	0.55	1.05	0.00	1.60	691.20	432.00
Director/manager review, approval and signing	0.00	0.85	0.45	0.00	0.00	1.30	753.00	579.23
Realisation of assets								
Fixed charge Property (land and buildings)	0.00	0.00	17.00	0.00	0.00	17.00	8,667.00	509.82
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.09	0.00	0.00	0.09	48.60	540.00
Sale of business as a whole, including liaison with legal advisers agents etc	0.00	3.15	0.00	0.00	0.00	3.15	2,362.50	750.00
Cash at Bank	0.00	1.84	0.99	0.00	0.00	2.83	1,914.81	676.61
Liaising with agents (general)	0.00	2.83	0.50	0.00	0.00	3.33	2,362.50	709.46
Director/manager review, approval and signing	0.00	0.40	0.00	0.00	0.00	0.40	262.50	656.25
Other	12.55	1.00	2.99	0.00	0.00	16.54	11,162.00	674.85
Trading								
Trading on decision and day 1-3 operations	0.00	0.00	17.85	0.00	0.00	17.85	7,711.20	432.00
Sales and customers	0.00	0.00	3.34	0.00	0.00	3.34	1,892.10	566.50
Purchasing/suppliers (not landlord)	0.00	0.00	0.05	0.00	0.00	0.05	21.60	432.00
Accounting	0.00	0.10	3.57	0.00	0.00	3.67	1,819.20	495.69
Staff and payroll (inc PAYE/NIC for trading period)	0.00	0.00	0.40	0.00	0.00	0.40	172.80	432.00
Premises issues (inc landlord and site clearance)	0.00	0.00	0.25	0.00	0.00	0.25	135.00	540.00
Director/manager review, approval and signing	0.00	4.85	0.00	0.00	0.00	4.85	3,322.50	685.05
Other	0.00	3.10	17.65	7.20	0.00	27.95	13,816.80	494.34
Creditors								
Fixed charge creditors	0.00	0.00	0.00	0.00	2.80	2.80	420.00	150.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.23	0.79	1.02	258.12	253.05
Crown (not RPD etc)	0.00	0.37	0.02	5.05	1.50	6.94	2,845.32	409.99
Unsecured creditors	35.25	58.25	157.77	645.77	356.14	1,253.18	513,947.88	410.11
Creditors' committee	13.15	19.50	44.00	89.00	0.00	165.65	80,404.10	485.39
Creditors (Case Specific 1)	0.00	0.20	1.50	2.00	0.00	3.70	1,668.00	450.81
Director/manager review, approval and signing	0.00	3.85	0.00	0.00	0.00	3.85	2,497.50	648.70
Other	0.75	7.34	0.20	6.86	0.00	15.15	9,770.36	644.91
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.15	0.00	0.15	90.00	600.00
CVA Work								
CVA Work	92.90	17.15	40.50	22.65	0.00	173.20	116,306.20	671.51
Corporate Tax								
Corporate Tax	29.75	1.85	7.10	27.25	0.25	66.20	36,631.00	553.34
Forensics								
Forensics	0.00	0.00	37.90	71.80	0.00	109.70	54,048.90	492.70
Total	635.74	247.41	672.09	1,176.96	373.67	3,105.87	£1,654,004.11	£532.54

Detailed narrative for the work undertaken in the period has been provided in Appendix II. Detailed narrative of work undertaken in the previous period can be found in our first progress report, a copy of which is available to download or can be provided upon request.

Notes/reconciliation of differences

The following gives a summary of our current fees estimate (as set out in Appendix V), and provided in our last progress report, and the actual time costs incurred to 3 July 2020, for ease of comparison:

Task	Estimated fees to be incurred	Actual time costs incurred £	Difference £
Administration and Planning	527,950.91	487,521.88	40,429.03
Investigations	378,092.86	291,902.14	86,190.72
Realisation of Assets	23,158.50	26,779.91	(3,621.41)
Trading	16,775.79	28,912.80	(12,137.01)
Creditors	687,907.41	611,811.28	76,096.13
AML / Compliance		90.00	(90.00)
CVA Work	107,192.97	116,306.20	(9,113.23)
Corporate Tax	39,146.84	36,631.00	2,515.84
Forensics	45,661.96	54,048.90	(8,386.94)
Total	1,835,867.25	1,654,004.11	181,863.14

The material differences between our original estimates and what has actually been incurred as at 3 July 2020 can be explained as follows:

Administration and planning (£40,429.03 overestimated)

- We have kept within the revised fees estimate for administration and planning tasks
- We have completed all statutory obligations and obtained a Court order to extend the period of administration
- There will be further time costs incurred in this area whilst the CVA proposals are being drafted and prior to their approval

Investigations (£86,190.72 overestimated)

- We are continuing to explore potential avenues of recovery and progress is still being made in the following areas:
 - Cash tracing exercise by reviewing all financial transactions carried out by the Company & drafting schedules for analysis purposes
 - Investigating into the actions of the Company & various parties
 - Understanding the personal assets and wider Group assets
- There will be further time costs incurred in this area whilst we conclude our investigations and negotiations

Realisation of Assets (£3,621.41 underestimated)

- Time allocated to this category is less than originally estimated
- We are continuing to work with Fraser to understand the values of the car parks and individual spaces to ensure that:
 - there is a fair distribution of assets when the CVA proposals are drafted

- investors and creditors are given an accurate comparison between the outcomes of CVA versus liquidation

Trading (£12,137.01 underestimated)

- Time allocated to this category is more than originally estimated as there have been significant unforeseen complications with the trading of the car parking sites primarily owing to the impact of COVID-19 and therefore the need to mothball the sites
- We have spent a lot of time liaising with MO and the OpCos discussing ways for the OpCos to save money
- We have been discussing with MO and the OpCos the timing of when operations should restart and also reviewed future trading forecast to ensure accuracy and sustainability

Creditors (£76,096.13 overestimated)

- Time allocated to this category is less than originally estimated as we anticipate a high volume of creditor correspondence when the CVA proposals are circulated to investors and creditors
- Once the CVA proposals are circulated, we envisage that a considerable amount of time will be spent liaising with and answering questions from the investors and creditors

AML / Compliance (£90.00 underestimated)

- Time allocated to this category is more than originally estimated as we have had to undertake further AML clearance on the Company on the anniversary of the administration and we originally envisaged the administration only lasting 12 months

CVA Work (£9,113.23 overestimated)

- Time allocated to this category is less than originally estimated as work is currently ongoing for the CVA proposals

Corporate Tax (£2,515.84 overestimated)

- Time allocated to this category is more than originally estimated as the tax analysis for the wider group restructuring has proven more complex than originally thought

Forensic (£8,386.94 underestimated)

- Time allocated to this category is more than originally estimated as the investigations have proven to be more complex and time consuming than originally estimated
- The provision of further information has not been timely meaning that we have had to submit numerous requests for information from various sources and find alternative sources of information

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- S&W's policies in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- S&W's current charge out rates

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this letter.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 S&W's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report. In the case of the Companies, the Creditors' Committees have approved the Administrators' Category 2 disbursements.

Charge out rates

A schedule of S&W's charge-out rates was issued to creditors at the time the basis of the administrators' remuneration was sought.

The rates applicable to this appointment are set out below.

Smith & Williamson LLP Restructuring & Recovery Services	Charge out rates between 04/07/19 - 03/01/2020	Charge out rates from 04/01/2020
	£/hr	£/hr
Partner	880-990	704 - 792
Director	790	632
Associate Director	750	600
Managers	540 - 690	432 - 552
Other professional staff	450 - 540	360 - 432
Support staff	200	160
Secretarial staff	150	120

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

V Initial revised fees estimates

These are the fees estimates previously provided to investors and creditors and are provided for information purposes only.

Park First Freeholds Limited

Park First Freeholds Limited - in Administration								
Updated fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff			
Hourly rate (£)	880	750	540	500	200			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	5.48	29.76	27.09	14.58	0.78	77.69	49,215.23	633.50
Initial post-appointment notification letters, including creditors	-	0.49	1.17	2.23	0.60	4.49	2,235.87	497.90
Cashiering general, including bonding	-	0.15	0.25	1.50	-	1.90	998.11	525.04
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	18.68	5.18	6.15	31.45	0.63	62.09	39,496.06	636.11
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	2.45	1.15	0.67	-	-	4.28	3,388.46	791.50
Protection of company records (incl electronic)	-	-	0.30	-	-	0.30	161.66	540.00
Insurance & general asset protection	-	-	0.12	0.52	-	0.64	326.62	507.44
Travelling	-	0.94	1.08	-	-	2.02	1,289.25	638.00
Filing, file and information management	-	0.13	0.24	2.17	-	2.54	1,315.60	517.00
Company searches	-	-	0.01	-	-	0.01	8.08	540.00
Agents and advisers, general	-	0.67	0.97	-	-	1.65	1,030.59	625.91
Filing - Administration and planning	-	0.34	0.09	0.60	-	1.03	606.08	586.81
Director/manager review, approval and signing	-	2.48	0.01	-	-	2.50	1,871.68	748.74
Other	-	1.48	1.75	2.74	0.75	6.72	3,576.47	532.14
Investigations								
Directors' correspondence & conduct questionnaires	-	0.48	0.06	0.22	-	0.76	503.85	660.00
Creditor & shareholder complaints	-	0.58	-	1.27	-	1.86	1,074.00	578.63
Statutory books and accounting records review	-	0.22	-	0.52	-	0.75	430.35	575.00
Investigation of legal claims	38.54	4.88	0.33	1.20	-	44.95	38,355.45	853.27
SIP2 and SIP4 obligations (inc CDDA86 forms)	-	3.44	0.91	1.42	-	5.78	3,786.18	655.28
Asset tracing (e.g. Land Registry and Company Searches)	-	1.57	13.64	3.97	-	19.17	10,525.83	548.94
Enquiries of advisers	-	1.65	-	0.60	-	2.25	1,534.29	683.33
Director/manager review, approval and signing	-	-	0.07	-	-	0.07	40.42	540.00
Other	-	-	1.50	-	-	1.50	808.31	540.00
Realisation of assets								
Fixed charge Property (land and buildings)	-	-	2.02	-	-	2.02	1,091.22	540.00
Debtors not financed (includes reassigned debtors)	-	-	0.01	-	-	0.01	8.08	540.00
Sale of business as a whole, including liaison with legal advisers agents etc	-	0.67	-	-	-	0.67	505.19	750.00
Cash at Bank	-	1.14	0.96	-	-	2.10	1,370.53	654.00
Liaising with agents (general)	-	1.50	-	-	-	1.50	1,122.65	750.00
Director/manager review, approval and signing	-	0.22	-	-	-	0.22	168.40	750.00
Other	-	0.15	3.01	-	-	3.16	1,736.97	549.95
Trading								
Sales and customers	-	-	0.48	-	-	0.48	258.66	540.00
Accounting	-	0.15	0.34	-	-	0.49	298.18	603.64
Director/manager review, approval and signing	-	0.82	-	-	-	0.82	617.46	750.00
Other	-	0.07	1.47	-	-	1.54	848.28	550.19
Creditors								
Fixed charge creditors	-	-	-	-	0.67	0.67	134.72	200.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	-	-	-	0.04	0.13	0.18	49.40	275.00
Crown (not RPO etc)	-	1.09	0.01	-	-	1.11	827.62	747.16
Unsecured creditors	38.63	22.90	23.89	307.89	139.10	532.42	245,841.42	461.74
Creditors' committee	1.50	4.42	0.90	2.47	-	9.28	6,348.97	684.11
Director/manager review, approval and signing	-	1.42	-	-	-	1.42	1,066.52	750.00
Other	-	1.14	0.15	1.71	-	2.99	1,787.26	597.00
CVA Work								
CVA Work	15.49	2.32	5.01	-	-	22.83	18,081.42	792.10
Corporate Tax								
Corporate Tax	2.02	-	0.75	12.87	-	15.64	8,618.97	551.00
Forensics								
Forensics	-	-	26.72	61.82	-	88.54	45,338.64	512.07
Total	122.80	93.64	122.16	451.80	142.67	933.07	498,698.97	534.47

Park First Freeholds Limited		
Updated estimated expenses with Categories 1 & 2 (SIP 9) and payable to third parties		
Estimated expenses		Total (£)
Specific bond		280.00
Statutory advertising costs		100.00
Search costs (HM Land Registry & Companies House)		50.00
Travel and subsistence		50.00
Case specific costs		
Insurance		34,720.00
Legal fees		200,000.00
Agent's fees		22,500.00
Storage costs		500.00
Irrecoverable VAT		142,861.79
Bank charges		500.00
Total		401,561.79
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>		

Help Me Park Gatwick Limited

Help Me Park Gatwick Limited - in Administration								
Updated fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year				Total hours	Total estimated time costs (£)	Average hourly rate
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff			
Hourly rate (£)	880	750	540	500	200			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	5.03	30.96	28.59	12.33	0.78	77.69	49,403.83	635.93
Initial post-appointment notification letters, including creditors	-	0.49	1.17	1.48	0.60	3.74	1,861.65	497.48
Cashiering general, including bonding	-	0.60	0.25	0.90	-	1.75	1,035.53	591.28
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	17.18	4.06	5.93	25.84	0.63	53.63	34,408.96	641.57
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	2.01	1.15	0.90	0.15	-	4.21	3,189.38	758.26
Protection of company records (incl electronic)	-	-	0.30	-	-	0.30	161.66	540.00
Insurance & general asset protection	-	-	0.12	0.30	-	0.42	214.35	511.43
Travelling	-	0.94	1.08	-	-	2.02	1,289.25	638.00
Filing, file and information management	-	0.21	0.24	2.17	-	2.62	1,371.73	523.66
Company searches	-	-	0.01	-	-	0.01	8.08	540.00
Agents and advisers, general	-	0.67	0.97	-	-	1.65	1,030.59	625.91
Filing - Administration and planning	-	0.27	0.31	0.60	-	1.18	671.20	567.59
Director/manager review, approval and signing	-	2.11	0.01	-	-	2.13	1,591.02	748.52
Other	-	1.48	1.75	2.29	2.99	8.52	3,801.00	446.27
Investigations								
Directors' correspondence & conduct questionnaires	-	0.48	0.06	0.22	-	0.76	503.85	660.00
Creditor & shareholder complaints	-	0.58	-	-	-	0.58	437.83	750.00
Statutory books and accounting records review	-	-	-	0.52	-	0.52	261.95	500.00
Investigation of legal claims	38.24	4.51	0.63	1.12	-	44.50	37,935.58	852.45
SIP2 and SIP4 obligations (inc CDDA86 forms)	-	3.44	0.91	1.57	-	5.93	3,861.02	651.36
Asset tracing (e.g. Land Registry and Company Searches)	-	1.57	14.16	3.29	-	19.03	10,471.94	550.42
Enquiries of advisers	-	2.02	-	0.90	-	2.92	1,964.64	673.08
Director/manager review, approval and signing	-	-	0.07	-	-	0.07	40.42	540.00
Realisation of assets								
Fixed charge Property (land and buildings)	-	-	1.95	-	-	1.95	1,050.80	540.00
Debtors not financed (includes reassigned debtors)	-	-	0.01	-	-	0.01	8.08	540.00
Sale of business as a whole, including liaison with legal advisers agents etc	-	0.67	-	-	-	0.67	505.19	750.00
Cash at Bank	-	0.24	0.13	-	-	0.37	252.37	674.40
Liaising with agents (general)	-	1.20	-	-	-	1.20	898.12	750.00
Director/manager review, approval and signing	-	0.22	-	-	-	0.22	168.40	750.00
Other	-	0.15	0.76	-	-	0.91	524.50	574.43
Trading								
Sales and customers	-	-	0.40	-	-	0.40	218.24	540.00
Accounting	-	0.15	0.27	-	-	0.42	257.76	615.00
Premises issues (inc landlord and site clearance)	-	-	0.07	-	-	0.07	40.42	540.00
Director/manager review, approval and signing	-	1.65	-	-	-	1.65	1,234.92	750.00
Other	-	0.07	1.69	-	-	1.77	969.52	548.90
Creditors								
Fixed charge creditors	-	-	-	-	0.30	0.30	59.87	200.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	-	-	-	0.04	0.13	0.18	49.40	275.00
Crown (not RPO etc)	-	0.04	0.01	0.22	-	0.28	154.03	541.58
Unsecured creditors	26.58	23.73	21.05	144.43	75.86	291.65	139,941.75	479.83
Creditors' committee	-	4.42	0.37	3.07	-	7.86	5,048.19	642.38
Director/manager review, approval and signing	-	1.42	-	-	-	1.42	1,066.52	750.00
Other	-	1.14	-	2.75	-	3.89	2,230.33	573.08
CVA Work								
CVA Work	15.49	2.47	1.12	-	-	19.09	16,092.08	843.18
Corporate Tax								
Corporate Tax	1.42	-	-	5.01	-	6.44	3,758.64	583.95
Forensics								
Forensics	-	-	27.54	63.69	-	91.23	46,718.75	512.08
Total	105.96	93.12	112.88	272.92	81.29	666.18	376,763.35	565.56

Help Me Park Gatwick Limited Updated estimated expenses with Categories 1 & 2 (SIP 9) and payable to third parties		
Estimated expenses		Total (£)
Specific bond		280.00
Statutory advertising costs		100.00
Search costs (HM Land Registry & Companies House)		50.00
Travel and subsistence		50.00
Case specific costs		
Insurance		4,480.00
Legal fees		200,000.00
Agent's fees		22,500.00
Storage costs		500.00
Irrecoverable VAT		119,952.67
Bank charges		500.00
Total		348,412.67
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>		

Park First Gatwick Rentals Limited

Park First Gatwick Rentals Limited - in Administration								
Updated fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff			
Hourly rate (£)	880	750	540	500	200			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings	35.86	55.64	219.32	71.91	6.95	389.68	229,067.37	587.84
Initial post-appointment notification letters, including creditors	-	4.45	10.48	12.51	5.33	32.77	16,315.11	497.92
Cashiering general, including bonding	0.15	-	3.04	3.14	-	6.33	3,344.30	528.18
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	149.39	14.80	34.01	59.96	5.60	263.76	192,030.66	728.04
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	23.32	6.93	10.93	-	-	41.18	31,621.19	767.90
Protection of company records (incl electronic)	-	-	2.63	-	-	2.63	1,422.62	540.00
Insurance & general asset protection	-	-	3.11	2.10	-	5.21	2,729.09	523.91
Travelling	-	8.49	9.67	-	-	18.16	11,587.11	638.16
Filing, file and information management	-	1.74	1.26	10.63	-	13.62	7,295.14	535.56
Pre-appointment non creditor tax	-	-	-	-	-	-	-	#DIV/0!
Company searches	-	-	0.10	-	-	0.10	56.58	540.00
Agents and advisers, general	-	4.21	9.76	-	-	13.97	8,424.82	603.25
Correspondence with joint liquidator	-	-	-	-	-	-	-	#DIV/0!
Filing - Administration and planning	-	0.63	0.55	1.80	-	2.98	1,668.71	560.20
Director/manager review, approval and signing	0.30	5.85	0.13	-	-	6.29	4,725.76	751.69
Other	2.25	7.35	13.23	12.11	17.96	52.90	24,280.85	459.00
Investigations								
Directors' correspondence & conduct questionnaires	-	3.88	0.54	1.65	-	6.06	4,021.93	663.43
Creditor & shareholder complaints	-	4.06	-	-	-	4.06	3,042.38	750.00
Statutory books and accounting records review	-	0.82	0.30	4.27	-	5.39	2,912.16	540.42
Investigation of legal claims	337.39	13.68	3.26	8.91	-	363.24	313,383.11	862.73
SIP2 and SIP4 obligations (inc CDDA86 forms)	-	8.08	8.29	8.68	-	25.06	14,881.26	593.88
Asset tracing (e.g. Land Registry and Company Searches)	-	2.84	41.75	31.96	-	76.55	40,655.84	531.10
Enquiries of advisers	-	3.59	0.37	3.59	-	7.56	4,692.68	620.79
Director/manager review, approval and signing	-	-	0.67	-	-	0.67	363.74	540.00
Realisation of assets								
Fixed charge Property (land and buildings)	-	-	20.21	-	-	20.21	10,912.17	540.00
Debtors not financed (includes reassigned debtors)	-	-	0.13	-	-	0.13	72.75	540.00
Sale of business as a whole, including liaison with legal advisers agents etc	-	4.79	-	-	-	4.79	3,592.48	750.00
Cash at Bank	-	2.75	1.33	-	-	4.09	2,785.07	681.54
Liaising with agents (general)	-	3.26	0.75	-	-	4.01	2,851.53	710.82
Director/manager review, approval and signing	-	0.22	-	-	-	0.22	168.40	750.00
Other	-	1.50	4.25	-	-	5.75	3,418.25	594.69
Trading								
Sales and customers	-	-	5.52	-	-	5.52	2,982.66	540.00
Accounting	-	0.15	2.80	-	-	2.95	1,623.80	550.66
Premises Issues (inc landlord and site clearance)	-	-	0.45	-	-	0.45	242.49	540.00
Director/manager review, approval and signing	-	4.12	6.74	-	-	10.85	6,724.68	619.66
Other	-	1.20	15.42	-	-	16.62	9,223.70	555.14
Creditors								
Fixed charge creditors	-	-	-	-	4.19	4.19	838.25	200.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	-	-	-	0.34	1.18	1.53	408.64	267.65
Crown (not RPO etc)	-	0.40	0.03	-	-	0.43	319.28	735.52
Unsecured creditors	55.61	78.06	199.26	638.07	526.73	1,497.74	639,465.49	426.95
Creditors' committee	-	4.42	4.79	21.11	-	30.31	16,451.33	542.74
Creditors (Case Specific 2)	-	-	-	1.50	-	1.50	748.43	500.00
Director/manager review, approval and signing	-	1.87	-	-	-	1.87	1,403.31	750.00
Other	-	10.24	-	5.48	-	15.72	10,418.20	662.86
CVA Work								
CVA Work	101.71	7.78	10.03	-	-	119.52	100,760.18	843.01
Corporate Tax								
Corporate Tax	25.37	-	4.27	29.79	-	59.43	39,524.80	665.11
Forensics								
Forensics	-	-	27.32	62.79	-	90.11	46,148.44	512.13
Total	731.35	267.80	676.72	992.29	567.94	3,236.11	1,819,606.77	562.28

Park First Gatwick Rentals Limited Updated estimated expenses with Categories 1 & 2 (SIP 9) and payable to third parties		
Estimated expenses		Total (£)
Specific bond		280.00
Statutory advertising costs		100.00
Search costs (HM Land Registry & Companies House)		50.00
Travel and subsistence		50.00
Insurance		300.00
Legal fees		1,000,000.00
Agent's fees		50,000.00
Storage costs		500.00
Bank charges		500.00
Total		1,051,780.00
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>		

Park First Glasgow Rentals Limited

Park First Glasgow Rentals Limited - in Administration									
Updated fees estimate according to number of hours, grade of staff and expected work to be undertaken									
Anticipated case duration	1	Year							
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff				
Hourly rate (£)	880	750	540	500	200				
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate	
Classification of work function									
Administration and planning									
Statutory returns, reports & meetings	23.96	54.96	224.11	71.31	6.95	381.30	220,377.30	577.97	
Initial post-appointment notification letters, including creditors	-	4.45	10.48	12.51	5.33	32.77	16,315.11	497.92	
Cashiering general, including bonding	-	-	3.04	2.84	-	5.88	3,062.89	520.66	
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary	158.37	14.80	35.43	61.46	5.60	275.66	201,450.45	730.78	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	20.25	6.93	11.38	-	-	38.56	29,163.33	756.32	
Protection of company records (incl electronic)	-	-	2.63	-	-	2.63	1,422.62	540.00	
Insurance & general asset protection	-	-	3.11	1.27	-	4.39	2,317.45	528.40	
Travelling	-	8.49	9.67	3.74	-	21.90	13,458.19	614.55	
Filing, file and information management	-	1.74	1.03	11.53	-	14.30	7,622.95	533.26	
Company searches	-	-	0.10	-	-	0.10	56.58	540.00	
Agents and advisers, general	-	4.21	9.76	-	-	13.97	8,424.82	603.25	
Filing - Administration and planning	-	0.63	0.55	1.80	-	2.98	1,668.71	560.20	
Director/manager review, approval and signing	0.30	5.85	0.13	-	-	6.29	4,725.76	751.69	
Other	-	7.35	6.57	17.50	0.37	31.79	17,884.73	562.53	
Investigations									
Directors' correspondence & conduct questionnaires	-	3.88	0.54	1.65	-	6.06	4,021.93	663.43	
Creditor & shareholder complaints	-	4.06	-	-	-	4.06	3,042.38	750.00	
Statutory books and accounting records review	5.39	0.82	0.30	4.27	-	10.78	7,654.23	710.21	
Investigation of legal claims	332.01	13.68	3.11	8.91	-	357.71	308,560.20	862.61	
SIP2 and SIP4 obligations (inc CDDA86 forms)	-	8.08	8.29	8.46	-	24.83	14,769.00	594.73	
Asset tracing (e.g. Land Registry and Company Searches)	-	3.97	31.05	32.18	-	67.19	35,830.68	533.24	
Enquiries of advisers	-	2.47	0.37	3.59	-	6.44	3,850.69	598.26	
Director/manager review, approval and signing	-	-	0.67	-	-	0.67	363.74	540.00	
Realisation of assets									
Fixed charge Property (land and buildings)	-	-	18.34	-	-	18.34	9,901.78	540.00	
Debtors not financed (includes reassigned debtors)	-	-	0.13	-	-	0.13	72.75	540.00	
Sale of business as a whole, including liaison with legal advisers agents etc	-	4.72	-	-	-	4.72	3,536.35	750.00	
Cash at Bank	-	2.75	1.48	-	-	4.24	2,865.90	676.54	
Liaising with agents (general)	-	3.94	0.75	-	-	4.69	3,356.73	716.45	
Director/manager review, approval and signing	-	0.22	-	-	-	0.22	168.40	750.00	
Other	-	1.50	3.95	-	-	5.45	3,256.59	597.69	
Trading									
Sales and customers	-	-	5.00	-	-	5.00	2,699.75	540.00	
Accounting	-	0.15	2.80	-	-	2.95	1,623.80	550.66	
Premises issues (inc landlord and site clearance)	-	-	0.37	-	-	0.37	202.08	540.00	
Director/manager review, approval and signing	-	4.12	-	-	-	4.12	3,087.29	750.00	
Other	-	1.20	15.27	-	-	16.47	9,142.87	555.27	
Creditors									
Fixed charge creditors	-	-	-	-	4.19	4.19	838.25	200.00	
Employees & pension (other) (Incl Jobcentre/CSA etc)	-	-	-	0.34	1.18	1.53	408.64	267.65	
Crown (not RPO etc)	-	0.40	0.03	7.56	2.25	10.24	4,547.93	444.20	
Unsecured creditors	51.94	76.94	206.52	676.46	533.09	1,544.96	659,786.22	427.06	
Creditors' committee	-	4.42	4.79	21.11	-	30.31	16,451.33	542.74	
Creditors (Case Specific 1)	-	-	-	2.99	-	2.99	1,496.87	500.00	
Director/manager review, approval and signing	-	1.87	-	-	-	1.87	1,403.31	750.00	
Other	-	10.24	0.30	10.27	-	20.81	12,974.85	623.60	
CVA Work									
CVA Work	106.20	8.91	10.78	2.47	-	128.36	107,192.97	835.12	
Corporate Tax									
Corporate Tax	25.37	2.77	6.51	22.30	0.37	57.33	39,146.84	682.83	
Forensics									
Forensics	-	-	27.32	61.82	-	89.14	45,661.96	512.26	
Total	723.80	270.50	666.69	1,048.35	559.33	3,268.67	1,835,867.25	561.66	

Park First Glasgow Rentals Limited		
Updated estimated expenses with Categories 1 & 2 (SIP 9) and payable to third parties		
Estimated expenses		Total (£)
Specific bond		280.00
Statutory advertising costs		100.00
Search costs (HM Land Registry & Companies House)		50.00
Travel and subsistence		50.00
Case specific costs		
Insurance		300.00
Legal fees		1,000,000.00
Agent's fees		50,000.00
Storage costs		500.00
Bank charges		500.00
Total		1,051,780.00
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>		

VI Revised fees estimates for period 4 July 2019 to 3 July 2021

These are the latest fees estimates which are subject to approval by the creditors' committees.

Park First Freeholds Limited

Park First Freeholds Limited - In Administration											
Fees estimate according to number of hours, grade of staff and expected work to be undertaken											
Anticipated case duration	2		Years			Total hours	Total estimated time costs (£)	Average hourly rate		Total future time costs (£)	
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff						
Hourly rate (£) (4 July 2019 to 3 January 2020)	880	750	540	500	200						
Hourly rate (£) (4 January 2020 to 3 July 2021)	704	600	500	400	150						
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate		Total future time costs (£)	
Classification of work function											
Anti Money Laundering & Compliance (if not dealt with pre-appointment)											
AML - if done post appointment	-	-	0.20	0.05	-	0.25	116.40	465.60		-	
Administration and planning											
Statutory returns, reports & meetings	6.18	23.57	23.71	14.98	0.59	69.04	40,959.34	593.29		3,343.32	
Initial post-appointment notification letters, including creditors	-	0.37	0.88	1.80	0.45	3.51	1,638.21	466.93		133.72	
Cashiering general, including bonding	-	0.17	1.10	2.94	-	4.21	2,336.95	555.08		190.75	
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	30.87	10.14	9.52	28.87	0.48	79.88	46,695.94	584.58		3,811.57	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	3.16	1.95	0.79	0.62	-	6.52	4,622.93	709.15		377.35	
Protection of company records (incl electronic)	-	-	0.23	-	-	0.23	117.60	519.54		9.60	
Insurance & general asset protection	-	-	0.15	0.45	-	0.60	265.58	442.75		21.68	
Travelling	-	0.71	0.81	0.06	-	1.58	957.72	604.44		78.17	
Filing, file and information management	-	0.10	0.18	4.13	-	4.41	1,749.29	396.32		142.79	
Company searches	-	-	0.01	-	-	0.01	5.88	519.54		0.48	
Agents and advisers, general	0.45	0.51	1.53	0.79	-	3.28	1,663.04	506.70		135.75	
Filing - Administration and planning	-	0.26	0.07	0.45	-	0.78	420.69	538.72		34.34	
Director/manager review, approval and signing	2.04	5.67	0.01	-	-	7.72	4,930.04	638.72		402.42	
Other	0.23	1.80	1.32	4.56	0.85	8.76	4,202.13	479.71		343.00	
Investigations											
Directors' correspondence & conduct questionnaires	-	1.47	0.04	1.78	-	3.29	1,705.60	518.28		136.80	
Creditor & shareholder complaints	-	0.43	-	0.95	-	1.38	733.86	532.32		58.86	
Statutory books and accounting records review	-	1.33	-	2.22	-	3.56	1,705.49	479.38		136.79	
Investigation of legal claims	30.52	9.63	1.30	1.50	-	42.95	33,382.12	777.27		2,677.51	
SIP2 and SIP4 obligations (inc CDDA86 forms)	-	2.56	0.68	1.61	-	4.85	3,011.44	621.25		241.54	
Asset tracing (e.g. Land Registry and Company Searches)	-	2.33	10.41	5.39	-	18.13	10,661.55	587.96		855.14	
Enquiries of advisers	-	3.61	-	2.11	-	5.73	3,238.78	565.66		259.78	
S235/6 hearings & applications	-	-	-	0.61	-	0.61	258.32	422.45		20.72	
Director/manager review, approval and signing	-	1.61	0.06	-	-	1.67	975.22	584.78		78.22	
Other	-	-	1.11	-	-	1.11	587.09	528.06		47.09	
Tax											
Corporate tax	2.40	-	0.50	23.10	-	26.00	10,993.70	422.83		-	
Realisation of assets											
Fixed charge Property (land and buildings)	-	-	1.40	-	-	1.40	750.60	536.14		-	
Debtors not financed (includes reassigned debtors)	-	-	0.01	-	-	0.01	5.40	540.00		-	
Sale of business as a whole, including liaison with legal advisers agents etc	-	0.45	-	-	-	0.45	337.50	750.00		-	
Cash at Bank	-	0.91	0.64	-	-	1.55	1,005.81	648.91		-	
Liaising with agents (general)	-	1.20	-	-	-	1.20	870.00	725.00		-	
Director/manager review, approval and signing	-	0.40	-	-	-	0.40	262.50	656.25		-	
Other	-	0.10	2.36	-	-	2.46	1,311.60	533.17		-	
Trading											
Trading on decision and day 1-3 operations	-	-	1.65	-	-	1.65	712.80	432.00		-	
Sales and customers	-	-	0.32	-	-	0.32	183.30	572.81		-	
Accounting	-	0.10	0.38	-	-	0.48	264.00	550.00		-	
Director/manager review, approval and signing	-	2.85	-	-	-	2.85	1,792.50	628.95		-	
Other	-	1.95	1.38	1.00	-	4.33	2,311.50	533.83		-	
Creditors											
Fixed charge creditors	-	-	-	-	0.49	0.49	72.54	148.71		5.04	
Employees & pension (other) (incl Jobcentre/CSA etc)	-	-	-	0.03	0.10	0.13	32.96	253.37		2.29	
Crown (not RPO etc)	-	0.79	0.01	-	-	0.80	595.72	742.70		41.37	
Unsecured creditors	32.47	23.85	18.93	258.29	101.00	434.54	187,926.81	432.48		13,050.84	
Creditors' committee	3.63	21.19	5.04	13.01	-	42.87	23,578.55	550.01		1,637.45	
Creditors (Case Specific 1)	-	0.22	-	-	-	0.22	128.96	594.85		8.96	
Director/manager review, approval and signing	-	3.90	-	-	-	3.90	2,474.33	634.09		171.83	
Other	0.22	1.37	0.11	1.24	-	2.93	1,781.62	608.77		123.73	
Forensics											
Forensics	-	-	36.85	71.80	-	108.65	53,516.10	492.55		-	
CVA Work											
CVA Work	47.11	17.48	20.06	7.18	-	91.82	50,484.75	549.81		33,091.35	
Total	159.28	144.99	143.74	451.53	103.95	1,003.50	508,334.74	506.56		61,670.23	

Park First Freeholds Limited	
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *	
Estimated expenses applicable to all cases	Total
Specific bond	280.00
Statutory advertising costs	100.00
Search costs (HM Land Registry & Companies House)	50.00
Travel and subsistence	50.00
Case specific costs - where applicable	
Insurance	40,506.00
Legal fees	200,000.00
Agents' fees	22,500.00
Storage costs	500.00
Irrecoverable VAT	145,000.00
Bank charges	500.00
Total	409,486.00
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>	

Help Me Park Gatwick Limited

Help Me Park Gatwick Limited - In Administration										
Fees estimate according to number of hours, grade of staff and expected work to be undertaken										
Anticipated case duration	2		Years							
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff					
Hourly rate (£) (4 July 2019 to 3 January 2020)	880	750	540	500	200					
Hourly rate (£) (4 January 2020 to 3 July 2021)	704	600	500	400	150					
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate	Total future time costs (£)	
Classification of work function										
Anti Money Laundering & Compliance (if not dealt with pre-appointment)										
AML - if done post appointment	-	-	0.20	0.05	-	0.25	116.40	465.60	-	
Administration and planning										
Statutory returns, reports & meetings	5.11	23.98	25.23	13.46	0.58	68.36	40,638.46	594.47	2,822.54	
Initial post-appointment notification letters, including creditors	-	0.37	0.86	1.21	0.44	2.88	1,374.99	476.93	95.50	
Cashiering general, including bonding	-	0.50	1.08	2.22	-	3.79	2,083.94	549.52	144.74	
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	29.20	9.55	9.16	23.41	0.47	71.78	42,687.85	594.74	2,964.88	
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	2.32	1.69	0.83	0.61	-	5.44	3,816.45	700.98	265.07	
Protection of company records (incl electronic)	-	-	0.22	-	-	0.22	116.06	523.34	8.06	
Insurance & general asset protection	-	-	0.14	0.28	-	0.42	189.57	449.89	13.17	
Travelling	-	0.70	0.80	0.06	-	1.55	945.19	608.86	65.65	
Filing, file and information management	-	0.16	0.18	3.88	-	4.21	1,708.68	405.51	118.68	
Company searches	-	-	0.01	-	-	0.01	5.80	523.34	0.40	
Agents and advisers, general	0.44	0.50	1.50	0.89	-	3.33	1,679.97	505.02	116.68	
Filing - Administration and planning	-	0.20	0.23	0.44	-	0.88	461.94	527.33	32.08	
Director/manager review, approval and signing	0.11	5.11	0.01	-	-	5.23	3,281.22	626.93	227.90	
Other	0.22	1.93	1.41	9.85	2.22	15.62	6,668.27	426.80	463.14	
Investigations										
Directors' correspondence & conduct questionnaires	-	1.44	0.04	1.31	-	2.79	1,495.85	535.24	99.86	
Creditor & shareholder complaints	-	0.43	-	-	-	0.43	313.42	736.15	20.92	
Statutory books and accounting records review	-	1.47	-	1.04	-	2.51	1,305.77	520.04	87.17	
Investigation of legal claims	29.75	8.96	1.50	2.51	-	42.72	32,932.54	770.93	2,198.44	
SIP2 and SIP4 obligations (inc CDDA&6 forms)	-	2.51	0.67	1.86	-	5.03	3,074.12	610.83	205.22	
Asset tracing (e.g. Land Registry and Company Searches)	-	2.29	10.60	5.62	-	18.52	10,810.36	583.87	721.65	
Enquiries of advisers	-	3.98	-	2.62	-	6.60	3,724.75	563.95	248.65	
S235/6 hearings & applications	-	-	-	0.82	-	0.82	347.18	424.02	23.18	
Director/manager review, approval and signing	-	1.58	0.05	-	-	1.64	961.16	586.96	64.16	
Tax										
Corporate tax	1.95	-	-	9.35	-	11.30	4,950.00	438.05	-	
Realisation of assets										
Fixed charge Property (land and buildings)	-	-	1.35	-	-	1.35	723.60	536.00	-	
Debtors not financed (includes reassigned debtors)	-	-	0.01	-	-	0.01	5.40	540.00	-	
Sale of business as a whole, including liaison with legal advisers agents etc	-	0.45	-	-	-	0.45	337.50	750.00	-	
Cash at Bank	-	0.16	0.09	-	-	0.25	168.81	675.25	-	
Liaising with agents (general)	-	1.00	-	-	-	1.00	720.00	720.00	-	
Director/manager review, approval and signing	-	0.40	-	-	-	0.40	262.50	656.25	-	
Other	-	0.10	0.86	-	-	0.96	501.60	522.50	-	
Trading										
Trading on decision and day 1-3 operations	-	-	2.05	-	-	2.05	885.60	432.00	-	
Sales and customers	-	-	0.27	-	-	0.27	156.30	578.89	-	
Accounting	-	0.10	0.33	-	-	0.43	237.00	551.16	-	
Premises issues (inc landlord and site clearance)	-	-	0.05	-	-	0.05	27.00	540.00	-	
Director/manager review, approval and signing	-	3.50	-	-	-	3.50	2,265.00	647.14	-	
Other	-	1.85	1.58	1.00	-	4.43	2,354.10	531.40	-	
Creditors										
Fixed charge creditors	-	-	-	-	0.22	0.22	32.84	147.81	2.84	
Employees & pension (other) (incl Jobcentre/CSA etc)	-	-	-	0.03	0.10	0.13	33.57	251.82	2.90	
Crown (not RPO etc)	-	0.03	0.01	0.22	-	0.27	125.71	471.56	10.86	
Unsecured creditors	19.73	25.55	16.51	137.56	56.30	255.64	113,487.25	443.93	9,804.49	
Creditors' committee	2.61	20.83	4.72	13.50	-	41.65	22,521.39	540.66	1,945.69	
Creditors (Case Specific 1)	-	0.22	-	-	-	0.22	131.35	591.23	11.35	
Director/manager review, approval and signing	-	4.89	-	-	-	4.89	3,045.62	623.14	263.12	
Other	0.22	1.40	-	2.04	-	3.67	2,193.94	598.51	189.54	
Forensics										
Forensics	0.05	-	36.35	73.05	-	109.45	53,991.70	493.30	-	
CVA Work										
CVA Work	42.35	16.05	13.07	6.45	-	77.93	43,447.35	557.55	26,907.75	
Total	134.06	143.88	131.97	315.33	60.32	785.56	413,345.07	526.18	50,146.26	

Help Me Park Gatwick Limited	
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *	
Estimated expenses applicable to all cases	Total
Specific bond	280.00
Statutory advertising costs	100.00
Search costs (HM Land Registry & Companies House)	50.00
Travel and subsistence	50.00
Case specific costs - where applicable	
Insurance	5,227.00
Legal fees	200,000.00
Agents' fees	22,500.00
Storage costs	500.00
Irrecoverable VAT	120,000.00
Bank charges	500.00
Total	349,207.00
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>	

Park First Gatwick Rentals Limited

Park First Gatwick Rentals Limited - In Administration									
Fees estimate according to number of hours, grade of staff and expected work to be undertaken									
Anticipated case duration	Years					Total hours	Total estimated time costs (£)	Average hourly rate	Total future time costs (£)
	2	3	4	5	6				
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff				
Hourly rate (£) (4 July 2019 to 3 January 2020)	880	750	540	500	200				
Hourly rate (£) (4 January 2020 to 3 July 2021)	704	600	500	400	150				
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate	Total future time costs (£)
Classification of work function									
Anti Money Laundering & Compliance (if not dealt with pre-appointment)									
AML - if done post appointment	-	-	-	0.05	-	0.05	30.00	600.00	-
Administration and planning									
Statutory returns, reports & meetings	30.57	41.90	189.31	85.18	5.10	352.06	194,888.32	553.57	12,291.01
Initial post-appointment notification letters, including creditors	-	3.26	7.75	9.85	3.91	24.78	11,879.30	479.46	749.19
Cashiering general, including bonding	0.11	0.16	6.08	14.89	-	21.25	10,336.28	486.46	651.88
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	181.43	16.97	52.18	69.32	4.11	324.01	210,414.99	649.42	13,270.23
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	24.05	6.79	11.82	5.94	-	48.60	34,628.93	712.58	2,183.94
Protection of company records (incl electronic)	-	-	2.21	-	-	2.21	1,129.64	511.28	71.24
Insurance & general asset protection	-	-	2.45	1.81	-	4.26	2,055.64	481.98	129.64
Travelling	-	6.23	7.10	0.60	-	13.94	8,473.52	607.94	534.40
Filing, file and information management	-	1.28	0.92	15.11	-	17.31	7,402.88	427.60	466.88
Company searches	-	-	0.08	-	-	0.08	40.34	524.32	2.54
Agents and advisers, general	1.21	3.09	15.80	3.24	-	23.34	11,612.69	497.62	732.38
Filing - Administration and planning	-	0.46	0.41	1.59	-	2.46	1,221.34	496.03	77.03
Director/manager review, approval and signing	0.66	7.98	0.10	-	-	8.74	5,805.88	664.38	366.16
Other	3.30	6.22	9.83	28.90	13.19	61.44	26,807.41	436.35	1,690.66
Investigations									
Directors' correspondence & conduct questionnaires	-	3.87	0.98	6.95	-	11.79	6,209.67	526.65	330.18
Creditor & shareholder complaints	-	2.92	-	0.16	-	3.08	2,215.08	719.27	117.78
Statutory books and accounting records review	-	1.62	1.13	5.01	-	7.75	3,872.19	499.45	205.89
Investigation of legal claims	256.33	16.09	10.21	10.07	-	292.69	239,173.87	817.15	12,717.46
SI2 and SI4 obligations (inc CDDA86 forms)	-	5.81	5.97	9.58	-	21.36	11,996.17	561.53	637.87
Asset tracing (e.g. Land Registry and Company Searches)	-	3.18	32.08	38.39	-	73.64	37,955.21	515.40	2,018.17
Enquiries of advisers	-	4.90	0.27	13.51	-	18.68	9,405.94	503.47	500.14
S235/6 hearings & applications	-	-	0.59	1.13	-	1.72	730.02	423.72	38.82
Director/manager review, approval and signing	-	0.92	0.48	-	-	1.40	795.29	568.13	42.29
Tax									
Corporate tax	33.20	-	2.85	32.25	-	68.30	37,638.40	551.07	-
Realisation of assets									
Fixed charge Property (land and buildings)	-	-	18.15	-	-	18.15	9,298.80	512.33	-
Debtors not financed (includes reassigned debtors)	-	-	0.09	-	-	0.09	48.60	540.00	-
Sale of business as a whole, including liaison with legal advisers agents etc	-	3.20	-	-	-	3.20	2,400.00	750.00	-
Cash at Bank	-	1.84	0.89	-	-	2.73	1,860.81	681.61	-
Liaising with agents (general)	-	2.38	0.50	-	-	2.88	2,025.00	703.13	-
Director/manager review, approval and signing	-	0.50	-	-	-	0.50	322.50	645.00	-
Other	12.55	1.00	3.19	-	-	16.74	11,270.00	673.24	-
Trading									
Trading on decision and day 1-3 operations	-	-	18.05	-	-	18.05	7,797.60	432.00	-
Sales and customers	-	-	3.69	-	-	3.69	2,081.10	563.98	-
Purchasing/suppliers (not landlord)	-	-	0.05	-	-	0.05	21.60	432.00	-
Accounting	-	0.10	3.57	-	-	3.67	1,819.20	495.69	-
Staff and payroll (inc PAYE/NIC for trading period)	-	-	0.35	-	-	0.35	151.20	432.00	-
Premises issues (inc landlord and site clearance)	-	-	0.30	-	-	0.30	162.00	540.00	-
Director/manager review, approval and signing	-	5.15	4.50	-	-	9.65	5,932.50	614.77	-
Other	-	3.10	17.90	7.20	-	28.20	13,935.60	494.17	-
Creditors									
Fixed charge creditors	-	-	-	-	3.08	3.08	459.17	149.29	39.17
Employees & pension (other) (Incl Jobcentre/CSA etc)	-	-	-	0.25	0.87	1.12	282.19	251.86	24.07
Crown (not RPO etc)	-	0.30	0.02	-	-	0.32	232.66	730.38	19.85
Unsecured creditors	42.24	64.37	165.72	678.76	386.54	1,337.62	547,025.51	408.95	46,666.04
Creditors' committee	14.44	21.42	49.05	97.71	-	182.62	88,190.30	482.92	7,523.40
Creditors (Case Specific 1)	-	0.22	1.65	-	-	1.87	839.63	449.63	71.63
Creditors (Case Specific 2)	-	-	-	1.10	-	1.10	491.97	447.87	41.97
Director/manager review, approval and signing	-	4.28	-	-	-	4.28	2,763.23	645.01	235.73
Other	0.82	8.06	-	4.02	-	12.91	8,674.36	672.07	740.00
Forensics									
Forensics	-	-	36.30	72.45	-	108.75	53,726.70	494.04	-
CVA Work									
CVA Work	223.60	35.82	99.98	52.23	-	411.63	232,427.33	564.65	121,796.23
Total	824.50	285.39	784.58	1,267.26	416.79	3,578.53	1,870,980.18	522.84	226,983.87

Park First Gatwick Rentals Limited	
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *	
Estimated expenses applicable to all cases	Total
Specific bond	280.00
Statutory advertising costs	100.00
Search costs (HM Land Registry & Companies House)	50.00
Travel and subsistence	50.00
Case specific costs - where applicable	
Insurance	300.00
Legal fees	1,300,000.00
Agents' fees	50,000.00
Storage costs	500.00
Bank charges	500.00
Car park rents (payable to investors)	1,932,014.00
Total	3,283,794.00
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>	

Park First Glasgow Rentals Limited

Park First Glasgow Rentals Limited - In Administration									
Fees estimate according to number of hours, grade of staff and expected work to be undertaken									
Anticipated case duration	2		Years			Total hours	Total estimated time costs (£)	Average hourly rate	Total future time costs (£)
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff				
Hourly rate (£) (4 July 2019 to 3 January 2020)	880	750	540	500	200				
Hourly rate (£) (4 January 2020 to 3 July 2021)	704	600	500	400	150				
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate	Total future time costs (£)
Classification of work function									
Anti Money Laundering & Compliance (if not dealt with pre-appointment)									
AML - if done post appointment	-	-	-	0.15	-	0.15	90.00	600.00	-
Administration and planning									
Statutory returns, reports & meetings	21.88	41.33	191.76	83.66	5.11	343.74	187,639.66	545.88	12,037.45
Initial post-appointment notification letters, including creditors	-	3.27	7.88	9.87	3.92	24.94	11,939.24	478.71	765.93
Cashiering general, including bonding	-	0.06	6.48	12.61	-	19.15	9,316.26	486.59	597.66
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	187.88	17.01	52.95	70.13	4.12	332.09	216,669.10	652.44	13,899.75
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	21.84	6.64	12.89	6.11	-	47.49	32,904.37	692.86	2,110.88
Protection of company records (incl electronic)	-	-	2.21	-	-	2.21	1,130.95	510.76	72.55
Insurance & general asset protection	-	-	2.46	1.21	-	3.67	1,793.56	488.93	115.06
Travelling	-	6.25	7.12	3.36	-	16.72	9,685.46	579.19	621.34
Filing, file and information management	-	1.28	0.76	16.25	-	18.29	7,767.29	424.75	498.29
Company searches	-	-	0.08	-	-	0.08	40.39	523.79	2.59
Agents and advisers, general	1.10	3.10	15.61	3.08	-	22.89	11,400.90	498.04	731.39
Filing - Administration and planning	-	0.46	0.41	1.32	-	2.19	1,126.59	513.91	72.27
Director/manager review, approval and signing	0.66	8.16	0.10	-	-	8.92	5,908.78	662.19	379.06
Other	1.65	6.24	4.95	35.02	0.28	48.13	23,618.73	490.73	1,515.19
Investigations									
Directors' correspondence & conduct questionnaires	-	3.87	0.55	7.12	-	11.54	6,101.87	528.69	330.38
Creditor & shareholder complaints	-	2.92	-	-	-	2.92	2,148.85	735.12	116.35
Statutory books and accounting records review	3.88	1.40	1.13	5.02	-	11.43	7,098.65	620.86	384.35
Investigation of legal claims	252.89	16.33	10.71	10.09	-	290.02	236,375.49	815.04	12,798.48
SIP2 and SIP4 obligations (inc CDDA86 forms)	-	5.82	5.98	9.44	-	21.24	11,965.69	563.39	647.88
Asset tracing (e.g. Land Registry and Company Searches)	-	3.99	24.42	38.99	-	67.40	34,733.37	515.30	1,880.63
Enquiries of advisers	-	4.10	0.27	13.16	-	17.53	8,661.05	494.13	468.95
S235/6 hearings & applications	-	-	0.59	1.13	-	1.73	730.77	423.43	39.57
Director/manager review, approval and signing	-	0.92	0.49	-	-	1.40	796.10	567.74	43.10
Tax									
Corporate tax	29.75	1.85	7.10	27.25	0.25	66.20	36,631.00	553.34	-
Realisation of assets									
Fixed charge Property (land and buildings)	-	-	17.00	-	-	17.00	8,667.00	509.82	-
Debtors not financed (includes reassigned debtors)	-	-	0.09	-	-	0.09	48.60	540.00	-
Sale of business as a whole, including liaison with legal advisers agents etc	-	3.15	-	-	-	3.15	2,362.50	750.00	-
Cash at Bank	-	1.84	0.99	-	-	2.83	1,914.81	676.61	-
Liaising with agents (general)	-	2.83	0.50	-	-	3.33	2,362.50	709.46	-
Director/manager review, approval and signing	-	0.40	-	-	-	0.40	262.50	656.25	-
Other	12.55	1.00	2.99	-	-	16.54	11,162.00	674.85	-
Trading									
Trading on decision and day 1-3 operations	-	-	17.85	-	-	17.85	7,711.20	432.00	-
Sales and customers	-	-	3.34	-	-	3.34	1,892.10	566.50	-
Purchasing/suppliers (not landlord)	-	-	0.05	-	-	0.05	21.60	432.00	-
Accounting	-	0.10	3.57	-	-	3.67	1,819.20	495.69	-
Staff and payroll (inc PAYE/NIC for trading period)	-	-	0.40	-	-	0.40	172.80	432.00	-
Premises issues (inc landlord and site clearance)	-	-	0.25	-	-	0.25	135.00	540.00	-
Director/manager review, approval and signing	-	4.85	-	-	-	4.85	3,322.50	685.05	-
Other	-	3.10	17.65	7.20	-	27.95	13,816.80	494.34	-
Creditors									
Fixed charge creditors	-	-	-	-	3.07	3.07	458.24	149.33	38.24
Employees & pension (other) (incl Jobcentre/CSA etc)	-	-	-	0.25	0.87	1.12	281.61	251.93	23.50
Crown (not RPO etc)	-	0.41	0.02	5.53	1.64	7.61	3,104.35	408.16	259.04
Unsecured creditors	38.63	63.84	172.90	707.72	390.30	1,373.39	560,737.33	408.29	46,789.45
Creditors committee	14.41	21.37	48.22	97.54	-	181.54	87,724.03	483.22	7,319.93
Creditors (Case Specific 1)	-	0.22	1.64	2.19	-	4.05	1,819.85	448.80	151.85
Director/manager review, approval and signing	-	4.22	-	-	-	4.22	2,724.87	645.81	227.37
Other	0.82	8.04	0.22	7.52	-	16.60	10,659.85	642.03	869.49
Forensics									
Forensics	-	-	37.90	71.80	-	109.70	54,048.90	492.70	-
CVA Work									
CVA Work	225.72	41.67	98.40	55.03	-	420.83	238,843.87	567.56	122,537.67
Total	813.67	292.04	780.92	1,309.76	409.56	3,605.95	1,882,369.74	522.02	228,365.63

Park First Glasgow Rentals Limited	
Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *	
Estimated expenses applicable to all cases	Total
Specific bond	280.00
Statutory advertising costs	100.00
Search costs (HM Land Registry & Companies House)	50.00
Travel and subsistence	50.00
Case specific costs - where applicable	
Insurance	300.00
Legal fees	1,300,000.00
Agents' fees	50,000.00
Storage costs	500.00
Bank charges	500.00
Car park rents (payable to investors)	4,078,331.00
Total	5,430,111.00
<p>Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.</p>	

Explanation of major work activities still to be undertaken

We have previously provided detail descriptions of the work to be undertaken in the administrations. Set out below are the future tasks to be completed.

CVAs

1. Negotiating terms of CVAs with various stakeholders:
 - Negotiating terms of CVAs and liaising with related parties (ie OpCos, Group First Group ('GFG'), Toby Whittaker and the FCA) and agreeing the basis on which the Luton pledged funds will be released for the benefit of the CVAs.
 - Determining the optimal structure for the CVAs to deliver the best outcome for all creditors/investors.
 - Considering advice received from legal advisors regarding the CVA terms.
2. Preparing CVA proposals and associated documents:
 - Preparing the CVA documents and necessary statutory documentation.
 - Preparing comparison of outcomes to show whether the CVAs provide the best return to creditors, including investors, compared with the possible alternatives.
3. Meetings of investors and creditors:
 - Circulating CVA details and notices to creditors.
 - Convening CVA meetings either virtually or physically (including relevant notices), preparation for and chairing the CVA meetings and dealing with any adjournments thereof.
 - Recording of investor and creditor claims received.
 - Recording votes received from creditors, including investors.
4. Outcome of meetings:
 - Adjudication of investor and creditor claims received.
 - Recording votes received to the correct administration estate and determining the outcome of the voting.
 - Distributions to creditors.

Overseeing restructuring of the OpCos in the period up to commencement of CVAs

- Overseeing the OpCos, monitoring of limited trading activities including cash movements.
- Crisis management during the COVID-19 disruption

Investigations

- Forensics analysis around mis-selling and cash tracing.
- Asset assessment for litigation targets (including land registry and Companies House searches).
- Consideration of possible actions (including legal recourse) to restore assets of the Companies or to obtain compensation for the Companies regarding their financial losses, if appropriate.

General administration

- Consideration of fall-back strategies should CVAs not be approved.
- Dealing with routine correspondence, maintaining case files and case reviews.
- Submitting VAT and Corporation Tax returns.
- Drafting and filing final report and other statutory matters.

Creditors and committees

- Dealing with creditor correspondence via letter, email and telephone.
- Dealing with creditors' committee correspondence via email and telephone.
- Meetings of the creditors' committees.
- Preparing reports and documents for the creditors' committee meetings.
- Receiving and considering feedback from the creditors' committees regarding the CVA proposals.
- Addressing concerns and points raised by the creditors' committees and agreeing strategy going forward.

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