



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

Joint administrators' Report and Statement of Proposals pursuant to
Paragraph 49 of Schedule B1 Insolvency Act 1986

27 August 2019



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1. Glossary

Abbreviation	Description
the administrators/joint administrators/office holders/Convener	Finbarr Thomas O'Connell, Adam Henry Stephens, Andrew Stephen McGill & Emma Louise Thompson
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
ETR	Estimated to realise
FCA	Financial Conduct Authority, the conduct regulator for financial services firms and financial markets in the UK
GFG	Group First Global Limited
HMPG	Help Me Park Gatwick Limited
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
LLS	Lifetime Lease Scheme
PFF	Park First Freeholds Limited
PFGAT	Park First Gatwick Rentals Limited
PFGLA	Park First Glasgow Rentals Limited
OpCos	Pay Park Limited and Airport Parking Rentals (Gatwick) Limited
Sch B1	Schedule B1 to the Insolvency Act 1986 If preceded by P this denotes a paragraph number
S&W	Smith & Williamson LLP
SOA	Statement of Affairs
SIP	Statement of Insolvency Practice (England & Wales)

2. Introduction

We, Finbarr Thomas O'Connell, Adam Henry Stephens and Emma Louise Thompson of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY and Andrew Stephen McGill of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ, licensed insolvency practitioners, were appointed administrators of the Companies on 4 July 2019.

This report sets out our proposals in respect of the administrations of the Companies.

Appendix I contains information in respect of the Companies and the administrators that is required under the IR16.

We will deliver these proposals to the creditors on 27 August 2019.

Because of the interconnectedness of the four Companies we will often be referring to the financial position and the restructuring options of the Companies in this administrators' proposals' report but we will be referring to each company individually from time to time where, to do so, will assist the individual creditors/investors in those particular Companies to understand their individual financial positions and the options available to them.

3. Key points

- We were appointed administrators of the Companies on 4 July 2019 by the individual Companies' directors.
- 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 Lifetime Lease Schemes (LLS) for investors in those car parking schemes.
- The car parks are continuing, and will continue, to operate as normal during the term of the administrations. The day to day operation of the car parks is managed by the OpCos, which are not in Administration. The OpCos accept that they are liable to the administrators for the net profits from the car parks and they have already commenced making payments in this regard to the administrators.
- The administrators are pursuing the objective of rescuing the Companies as going concerns, as set out in P3(1)(a) Sch B1 of the Insolvency Act 1986.
- Our strategy is to propose CVAs for each of the four Companies, providing that this results in a better return, as compared with alternative outcome strategies, to the Companies' creditors (general information on CVAs can be found in section 11.1). Whilst the negotiation and development of the terms of the proposed CVAs are ongoing, the intention is that there will be a substantial initial cash injection, of c.£33m from companies and individuals associated with the Companies, made into the CVAs in order to settle investors' and creditors' claims, whether they be Buy Back/LLS or (to the extent applicable and included in the CVAs) trade creditors, with the objective of ensuring that the Companies can support revised proposed financial returns to the LLS members going forward. It is intended that if the Buy Back or LLS creditors have any contingent or other claims against the Companies with regard to the manner and circumstances in which they acquired their investments, that those claims will also be determined and settled under the terms of the proposed CVAs. In this regard, it is expected that other related entities in the GFG group may additionally propose CVAs alongside the Companies' CVAs in order that any contingent claims, and all of the claims of the Buy Back and LLS creditors, can be dealt with in a systematic and comprehensive way.
- Given the ongoing development of the proposed CVA terms, the Administrators are not able to show estimated returns to investors at this time. The above reference to settling investors' and creditors' claims, as far as possible, whether they be Buy Back/LLS or trade creditors (as applicable), implies that those creditors may not receive payment of their agreed claims in full as part of a CVA process. When the CVA proposals are issued to the creditors it will be clear to the creditors what the projected returns to them will be. The Administrators consider that it is too early to speculate as to what that return might be at this stage. Due to the complexity of this matter it is expected that the CVA proposals will be issued to the creditors in October or November 2019.
- If approved, creditors will be bound by the terms of the CVA of the Company of which they are a creditor. The CVA proposals will be on similar terms across the Companies, subject to the individual financial position of each of the Companies, and may be conditional on each CVA proposal being approved by the creditors of each of the Companies. The amount and timing of dividends to Buy Back, LLS and, if applicable, trade creditors will be dealt with in the CVA proposals.

- If, for any reason, it does not become possible to rescue the Companies as going concerns through the means of the proposed CVAs, or otherwise, the administrators will have to materially change their strategy which may include looking for buyers of the business as a whole or selling the Companies' assets on a piecemeal basis. The administrators are developing this fall back strategy on a twin track basis with the proposed CVA strategy.
- The Companies are all wholly owned subsidiaries of GFG.
- None of the Companies has ever had any direct employees but they utilise staff of the GFG group and the OpCos on a recharge basis. There are no preferential creditors involved in the administrations of the Companies.
- There are no secured creditors of the Companies and the Prescribed Part (as explained in section 8 of this report) will therefore not apply to the Companies.
- Our administrators' proposals will be deemed to have been approved on 10 September 2019 unless 10% in value of the Companies' creditors object to the deemed consent approval of our Proposals or we receive a valid request for a creditors' meeting.
- Creditors with partly or wholly unsecured claims will be invited to form a Creditors' Committee which, if formed, will need to comprise three to five members.
- If 10% or more by value of any of the individual four Companies' creditors object to that Company's proposals being approved by Deemed Consent and wish us to call a meeting to consider the proposals, details of that process are covered in section 16 below.
- Creditors of any of the individual four Companies who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions, including the approval of the administrators' fees. However, such a request must be made in writing to the Convener within 5 business days from 27 August 2019.
- We are seeking approval of the basis of the administrators' remuneration and disbursements as set out at section 14 and of the pre-appointment costs and expenses as set out in section 13 from the creditors.
- We are also seeking approval of our discharge from liability on conclusion of the administrations from creditors.

4. Background information

4.1 Background to the Park First group

- The Companies are involved with the operation of car parking schemes close to Gatwick and Glasgow international airports. PFF and HMPG own the freeholds to the relevant car parks, which are owned subject to the leases to individual investors. PFGLA and PFGAT operate Lifetime Lease Schemes ("LLS") for investors in those car parking schemes whereby they are entitled to receive a contractual fixed annual return on their investment (on the terms of their original sublease or lifetime lease) along with a share of any dividends from those companies.
- Investments in these car parking schemes were originally sold to individuals and corporates in the UK and internationally, both directly and through SIPP providers. Approximately 6,290 car parking spaces were part of the car parking schemes, raising investment monies of circa £230million.
- The FCA raised concerns a number of years ago that these car parking schemes constituted "Collective Investment Schemes" ("CIS") and, therefore, were the car parking scheme to be upheld to be a CIS, they would require authorisation from the FCA.
- The FCA to date has not commenced any proceedings in connection with the CIS investigation and it remains the position of the GFG group that such schemes were not CISs and accordingly no authorisation was needed.
- However, in order to remove uncertainty for the operation of the car parking schemes, the GFG group did agree voluntarily with the FCA to restructure the Original Schemes (the "New Schemes"), in consultation with the FCA.
- From 1 December 2017, investors were sent information regarding the New Schemes and given two alternative options as regards their original investments. Some investors opted to have their original investments bought back by PFF or HMPG (the "Buy-Back creditors") and some investors elected to become LLS members, whereby they granted a long lease (175 years) of their parking space to either PFGAT or PFGLA in return for certain earnings from the car parking schemes. The date for such election was 9 June 2018, which was the cut-off date for investors to respond with respect to these alternative options.

- The opportunity for investors to opt to have their investment bought back put financial pressures on the Companies and on the GFG group; see further detail below in connection with the timeline and reasons for the Administrations.

4.2 Background to the Administrations

- Due to the level of Buy-Back creditors, it became clear that PFF and HMPG were unable to meet their financial obligations to the Buy-Back creditors as they fell due and professional advice was sought by the Companies' directors. They were advised that the directors should take into account that to make any further payments to Buy-Back creditors may result in preferential treatment of one creditor over another and, taking into account the liabilities and contingent liabilities of the Companies, that the Companies were insolvent under the terms of the Insolvency Act 1986 and that they should be placed into administration to provide protection for their creditors, whilst restructuring proposals were developed in order to maximise returns to their creditors.
- In order to find a solution going forward and fund returns to, among others, Buy-Back creditors, the GFG group has pledged certain proceeds (circa £32m) from the sale of a Luton car park, which had been owned by one of its group companies, and the ultimate shareholder of GFG group has pledged a further £1million cash.
- The pledged cash referred to above is currently held, subject to restrictions on use, in the client accounts of two law firms and cannot be released without the agreement of GFG, Toby Whittaker (as regards the £1million cash) and the FCA.
- In the meantime, the OpCos continue to trade and cash income, less costs, is being collected by them for the benefit of the PFGAT and PFGLA administrations. Some of the OpCos' post administration net profits in the amount of c.£126k have already been paid over to the administration bank accounts with c.£45k being for the credit of PFGLA and c.£81k being for the credit of PFGAT. We are also informed that a further c£200k will be credited to the administration bank accounts on 30 August 2019 as part of a continuous process which is expected to result in c£2m being paid over in this way during the first year of the administrations, were the administrations to continue for that period of time. However, please note that under the outline terms of the proposed CVAs it is expected that the CVAs would become effective in much less than a year (should the requisite majority of creditors approve the proposals) and accordingly the future funds from the operation of the car parks are expected to once again flow directly to the LLS members from the date the proposed CVAs become effective on the terms of the CVAs. As mentioned elsewhere in this report, it is expected that the proposed CVAs will be issued to the Companies' Buy Back, LLS and trade creditors in October or November 2019.
- As set out in these proposals, our intention is to develop proposals as part of a suite of CVAs in relation to the Companies which will address the financial positions of both Buy-Back creditors and LLS members.
- It is important to emphasise that our expectation is that the car parking schemes will return to being operational for the benefit of the LLS members once the CVAs become active.

4.3 The proposed CVAs

- Leading Counsel has advised the administrators on the structure of the proposed CVAs and indicated that the terms of the CVA proposals can also deal with investors' potential contingent claims for damages against the Companies with regard to the manner and circumstances in which they originally acquired their investments. It is likely that the CVA terms will include proposals dealing with such contingent claims, in order to provide finality to the Companies and the GFG group companies.
- On the basis of the above mentioned pledged funds in the amount of c.£33m, our intention is to formally propose CVAs to the Buy-Back creditors, the LLS members/creditors and, to the extent applicable, the other trade and expense creditors of the Companies. Based on current information, we anticipate circulating the CVA proposals to those creditors in October/November 2019.
- As mentioned above, the key objective of the CVA proposals to be issued by the administrators will be to maximise the return to all creditors of the Companies, including Buy-Back creditors and LLS members/creditors.
- If it transpires that the pledged funds will not be made available to be paid into the CVAs, the administrators' strategy may well have to change from a rescue of the Companies to consideration of other alternatives (including a sale of business and assets of the Companies) in order to achieve the best possible return to the creditors, in all of those changed circumstances.

5. Purpose of administration and strategy

The administrators must perform their functions with the objective, for each of the Companies, of: -

- rescuing the company as a going concern; or
- achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- realising property in order to make a distribution to one or more secured or preferential creditors.

In this case, the first objective above is being pursued for each of the Companies. We envisage achieving the objective by proposing inter-locking CVAs for each of the Companies and subsequently returning control of the Companies to their directors.

Our role, prior to appointment as administrators, was to advise the Companies, not the directors or any party considering acquisition of the business, whether by means of a pre-pack or other. Once appointed, administrators are obliged to perform their functions in the interests of each of the Companies' creditors as a whole.

Section 7 provides details of the actions taken to date in pursuit of our strategy for the administrations and Section 10 details our proposals to achieve the purpose of the administrations and to bring it to a conclusion in due course.

6. Joint administrators' receipts and payments

There were no receipts and payments for any of the Companies for the administration period from the date of our appointment to 16 August 2019. Following this period, PFGLA received £45,283 and PFGAT received £80,655 from the OpCos, representing the available net trading proceeds.

The OpCos manage the day to day functions of the car parks which includes collecting car parking charges from the selling agents and end use customers direct. The OpCos also meet the expenses of running the car parks and hold the balance of funds to the order of the administrators.

7. Conduct of the administrations

The key matters that we have dealt with since our appointment are set out below.

7.1 Trading

- The joint administrators have worked with the OpCos to understand their relationship with the Companies and to ensure the car parks will continue to operate profitably during the period of the administrations and of the intended CVAs. We believe this is the most cost effective solution to allow the Companies to continue to generate revenue, through the OpCos, for the benefit of the Companies' creditors during this period. We are in the process of formalising an agreement with the OpCos regarding the ongoing management of the sites and remittance of the net profits to the Companies.
- The joint administrators have worked to understand the various legal agreements, including lease agreements, which the Companies are a party to and their financial obligations.
- The joint administrators have worked to ensure the Companies' assets are appropriately insured.

7.2 Exit strategy

- The joint administrators are continuing to work with the Companies' former management, the management of the relevant GFG group companies, our solicitors, the FCA and other stakeholders to consider the optimal basis for the CVA proposals.
- The administrators' intention is to propose CVAs, with the joint administrators as the Nominees of those CVAs, and, if approved, the administrators will become the Supervisors of the CVAs in order to oversee the CVAs and to ensure that they operate as proposed in the CVA proposals. Once the administrators have completed all of their duties and obligations as administrators they will obtain their release from all liability as administrators.

7.3 Investor and creditor liaison

- The joint administrators have responded to a significant number of investor and creditor queries
- The joint administrators have maintained and updated details of a significant number of investors and creditors.

7.4 Statutory and compliance matters

- The joint administrators have dealt with all statutory and compliance matters which administrators are required to undertake in accordance with IA86 and IR16.
- The joint administrators have liaised with tax and VAT specialists regarding compliance and tax structuring matters

8. Financial position as at the date of administrations

8.1 Directors' SOAs

Attached at Appendix III is a copy of the directors' four SOAs with regard to the Companies as at the date of our appointment as administrators on 4 July 2019. The administrators have not included the individual investors' names and addresses in this report as they have been informed by a number of investors that they have already received unwanted contact from third parties. We received the SOAs from the directors on 7 August 2019 and they have since been filed with the Registrar of Companies.

We have the following observations to make: -

- The SOAs have been prepared by the respective Company directors;
- The administrators are currently checking and verifying the information contained in the SOAs but have the following initial observations to make with regard to those SOAs:
 - The physical assets of PFF and HMPG comprise the freehold land used for the operation of the car parks, subject to the investors' leasehold interests, and from which an income is derived to the relevant freeholder via ground rent due under respective ground rent leases related to the LLS car parking schemes. The administrators understand that the freehold land has been valued informally, for the directors, for the purposes of the SOAs by a professional valuer. The administrators will be carrying out their own independent valuations of the Companies' property assets.
 - The book values of the inter-company debtor assets as appearing in the Companies SOAs are very substantial. However, these figures very largely relate to complex accounting treatments introduced following the 2017 restructuring of property ownership in the Park First group and these inter-company debtor positions were then formalised as regards the Companies in order to compensate them for taking on liabilities, from related companies, to the investors. These inter-company debtors total c.£117m but of that amount c.£115.4m represents the results of the complex accounting treatment as referred to above. Accordingly, the amount of c.£115.4m of inter-company debtors has no recoverable value, with only the normal inter-company debtor amount of c.£1.6m due to PFF by GFG being shown in the SOA of PFF to be fully recoverable. (It should be noted that the accounting treatment of the inter-company debtors has not been fully reviewed by the administrators as yet but this forms part of our review into the Companies' affairs.)

- Creditor claims are currently being received and logged by the administrators. However, the administrators have not yet started the process of formally admitting creditors' claims and this will occur once all of the creditors' details have been received and reviewed by the administrators.

8.2 Property assets and intercompany debtors

Property assets and intercompany debtors as set out in the directors' SOA are as follows:

Company	Property assets (£)	Intercompany debtors (£)	Total estimated to be recoverable (£)
HMPG	1,468,500	26,388	1,468,500
PFF	8,596,120	40,362,910	10,245,124 (being the estimated full value of the freehold property plus the intercompany debt, in the amount of 1,649,124, due to PFF by GFG)
PFGAT	nil	24,828,865	nil
PFGLA	nil	52,344,280	nil

Property assets

The property assets included in the SOAs of HMPG and PFF, as set out in the table above, represents the directors' estimate of the value of the freehold land owned by those companies, which are subject to the investors' leasehold interests in parts of that land with respect to investor participation in the LLS car parking schemes. This land has been valued on a desk top basis by the Companies' property agents based on the number of leases in place at each site multiplied by the respective annual value of ground rent due to the freeholder, which is £100 for a lease at Glasgow or £150 for a lease at Gatwick (subject to the relevant lease terms).

The administrators have engaged their own valuation agents who will provide an opinion as to the estimated value of the freehold land owned by each of the Companies subject to investors' interests pursuant to the LLS car parking schemes as well as an estimated value for an individual investor's lifetime lease (or original sublease) at each of the sites.

The administrators are also considering with their agents the value and treatment of ground rents which have accrued and are due by the leaseholders to HMPG and PFF and also the tax treatment of that income with tax specialists at Smith & Williamson.

Should CVAs be proposed and accepted by the requisite majorities of the creditors and the shareholders of the Companies, then it is not expected that the freehold properties owned by HMPG and PFF will be sold but rather that they will continue to be used in connection with the LLS car parking schemes for the benefit of the LLS members.

Intercompany debtors

The very substantial values of the intercompany debtors shown in the table above, in the total amount of c.£117m comprise two distinct parts.

Firstly, there is a normal intercompany debtor in the amount of £1,649,124 due to PFF by GFG, which the directors have shown in the SOA of PFF to be fully recoverable.

Secondly, the remaining amounts of the intercompany debtors, in the total amount of c.£115.4m, are shown to have no cash recoverable values. These intercompany debtors appear in the balance sheets of PFF, PFGAT and PFGLA but the balance sheets of those companies also include provisions with regard to LLS liabilities in very similar amounts. Hence, following the set off between these debit and credit balances, the SOAs of these three companies show that these intercompany debtors have no cash recoverable value.

These intercompany debtor balances were put in place in the financial accounts of PFF, PFGAT and PFGLA following accounting advice received by their directors. This advice was to the effect that as PFF, PFGAT and PFGLA had taken over the legal liabilities, to investors, of certain related companies and as PFF, PFGAT and PFGLA had shown provisions for those liabilities to investors in their accounts that it was correct to show receivable amounts from the related companies the investor liabilities had been taken over from.

The LLS liabilities mentioned above are not shown in the directors' SOAs with regard to the Companies due to the set off point referred to above as, to do so, would distort the representation shown in those SOAs as to the true financial position of PFF, PFGAT and PFGLA.

The administrators, in acting in the best interests of the creditors, must focus on realisable assets and hence it is important to make the following points with regard to the intercompany debtor balances shown in the SOAs of the Companies:

- The SOAs only show one realisable intercompany debtor and that is the amount of £1,649,124 due to PFF by GFG.
- One of the main objectives of the CVAs, which it is intended will be proposed to the creditors of the Companies by the administrators, is that the income from the car parks will be allocated to the LLS members in a sustainable manner. If this is the outcome of the CVAs then the amounts of the intercompany debtors as referred to here should not be relevant to the LLS members as regards the receipt by them of their annual entitlements under the revised LLS terms.

8.3 Charges and secured creditors

There are no registered charges against any of the Companies and consequently, no secured creditors.

8.4 Prescribed Part

Where a company has created floating charges on or after 15 September 2003, Section 176A of IA86 makes provision for a share of a company's net property to be set aside for distribution to unsecured creditors in priority to the floating charge holder. A company's net property is the balance that remains after preferential creditors have been paid and which would then otherwise be available for satisfaction of the claims of any holder of a debenture secured by a floating charge. The funds are referred to as the Prescribed Part.

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

8.5 Preferential creditors

There are no preferential creditors of the Companies.

8.6 Buy Back, LLS and unsecured creditors

Unsecured Trade and Expense creditors' claims as set out in the directors' SOA are as follows: -

Company	Unsecured non preferential company creditor claims (£)	Buy Back and LLS claims (£)	Total (£)
HMPG	258,101	(76 Buy Back claims) 3,556,402	3,814,503
PFF	2,274,881	(1,035 Buy Back claims) 38,092,172	40,367,053
PFGAT	786,561	(641 LLS claims) 796,121	1,582,682
PFGLA	2,613,076	(1,722 LLS claims) 2,427,364	5,140,440

Buy Back creditors

The Buy Back creditors' estimated claims included in the SOAs of HMPG and PFF, as set out in the table above, total c.£43.65m in respect of 1,111 claimants.

LLS creditors

The LLS creditors' estimated claims included in the SOAs of PFGAT and PFGLA, as set out in the table above, total c.£3.25m in respect of 2,363 claimants.

Unsecured creditor claims

The unsecured creditor claims, including amounts due to related companies, included in the SOAs of the four Companies are set out in the table above.

Buy Back, LLS and unsecured creditors' claims

Creditor claims are currently being received and logged by the administrators. However, the administrators have not yet started the process of formally admitting creditors' claims and this will occur once all of the creditors' claim details have been received and reviewed by the administrators.

9. Estimated outcome for creditors

The joint administrators are seeking to maximise recoveries for creditors and believe this will best be achieved by rescuing the Companies as going concerns through CVAs so that:

- The CVAs (subject to the CVA proposals, their terms, and acceptance by creditors) can address in a comprehensive fashion recoveries for Buy-Back and LLS creditors and the c.£33million cash pledged for creditors will be released to the Supervisors of the CVAs for onward payment to the creditors, including the Buy-Back and LLS creditors, pursuant to the CVA terms; and
- The net profits will continue to be generated from the OpCos trades and remitted for onward payment to the LLS members.

Given the substantial amount of work which still needs to be completed prior to the issuing of the CVA proposals, the joint administrators are unable to give an accurate estimate of the likely financial returns to the creditors at this time.

10. Proposals for achieving the purpose of the administrations

The joint administrators' proposals for achieving the purposes of the administrations for the Companies are as follows. (Please note that the joint administrators' proposals as set out below are necessarily wide-ranging in order to deal with any and all eventualities including the scenario that it will not be possible to propose and conclude CVA proposals acceptable to the creditors of each of the Companies. However, it is the expectation of the joint administrators that they will be proposing CVAs in order to maximise the outcomes for the creditors, including the Buy-Back and LLS creditors, of each of the four Companies):

- i. The administrators will continue to manage the affairs of the Companies in order to achieve the purpose of the administrations, namely with the objective of rescuing the Companies as going concerns pursuant to P3(1)(a) Sch B1.
- ii. The administrators will prepare CVA proposals which will be on similar terms across the four Companies, bearing in mind their individual financial positions, and which (subject to finalisation of the CVA terms) may be conditional upon each individual CVA proposal being approved by its creditors.
- iii. The administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administrations.
- iv. Should it not be possible to propose and conclude CVA proposals acceptable to the creditors, including the Buy-Back and the LLS creditors, of each of the Companies the administrators will follow whatever other alternative strategy is necessary to bring about the best return for the creditors of the

Companies, in all the circumstances. In this regard, in the event that the joint 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.

- v. Should it not be possible to propose and conclude CVA proposals acceptable to the 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 joint administrators to an end and will move each Company automatically into CVL in order that the distribution to creditors can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Finbarr Thomas O'Connell, Adam Henry Stephens, Andrew Stephen McGill & Emma Louise Thompson 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. (Please note that creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the administrators prior to these proposals being approved. Where this occurs, the administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the administrators will automatically become the joint liquidators of the Companies in the subsequent CVLs.) 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.
- vi. Should it not be possible to propose and conclude CVA proposals acceptable to the 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 Buy-Back and the LLS creditors, in the administration instead of moving the Company to CVL and then making a distribution. If the administrators have on this basis, with the permission of the court, made 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. The administrators' appointment will end following the registration of the notice by the Registrar of Companies. (Administrators have the power to bring claims against current or 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.)
- vii. Should it not be possible to propose and conclude CVA proposals acceptable to the 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.
- viii. The administrators propose asking the creditors of each of the Companies to consider establishing a creditors' committee. If such a committee is formed the creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and disbursements, any unpaid pre-administration costs and certain proposed acts on the part of the administrators. The committee will be able to make these decisions without the need to report back to a further meeting of the individual Companies' creditors generally.
- ix. The administrators will take their release as administrators when they have completed all of their duties and responsibilities as administrators

11. Exit route from administrations

11.1 Company Voluntary Arrangements

The administrators have concluded that, in order to rescue the Companies as going concerns, the most appropriate exit route from the administrations will be achieved through CVAs for each of the Companies, should acceptable terms for those CVAs be agreed by all of the necessary parties.

The administrators have considered the various options available to the Companies for achieving the purpose of the administrations. On the basis of information received and the alternative options available to creditors, it would appear that the CVA option, if accepted by creditors, will give a greater return to creditors generally than any of the other options available, such as selling the Companies' assets as going concerns or, if this is not successful, moving on to selling the assets on a break-up forced sale basis followed by the liquidation and dissolution of the Companies.

What is a CVA?

A CVA is a formal procedure introduced by Part 1 IA86 which enables a company to agree with its creditors (or certain of them) how all or part of its debts should be settled. It requires the approval of a majority of 75% or more in value of the creditors of a company voting by proxy or in person on the resolution to implement the CVA. It is, essentially, a contract between a company and its creditors and also requires the approval of the company in general meeting (i.e. approval by a company's shareholders).

Once approved, a CVA binds all creditors who received notice of the creditors' meeting and were entitled to vote at it, whether they actually did vote or not. It also binds creditors who did not receive notice but would have been entitled to vote if they had received notice. There are special provisions for valuing the votes of creditors who are connected with a company.

The proposed CVAs for the Companies

In the specific circumstances of the Companies, in the event that the CVA proposals are approved (by each of the Companies and their creditors) and are successfully completed, it is proposed that the Companies will exit from administration once the administrators have completed their duties and responsibilities as administrators.

An outline of the structure of the CVA proposals for the Companies is summarised below:

- Each CVA proposal will be on similar terms across the Companies, subject to their own individual financial positions, and may be conditional upon each CVA proposal being approved by its creditors. The principal objectives of the CVAs will be to:
 - achieve a binding compromise on all those creditors, including the Buy-Back and the LLS creditors, who have contractual or contingent claims against the Companies, and
 - effect sustainable changes to the Lifetime Lease terms and obligations such that these can be achieved from funds generated by the ongoing car parking businesses.
- The GFG group and its controlling shareholder have already pledged c.£33 million to the CVAs to be allocated and distributed to those creditors of the Companies with legally valid claims once the terms of CVAs acceptable to all parties have been agreed.

11.2 Alternative exit strategy to the proposed CVAs

If it transpires that any of the Companies cannot be rescued as a going concern by way of a CVA the joint administrators will need to consider alternative exit strategies from administration for those companies. These alternative exit strategies are set out in the administrators' formal proposals above.

If a creditors' committee is established the administrators will consult with the members of that committee and agree the most appropriate exit route from administration for each of the Companies.

12. Other matters relating to the conduct of the administrations

The matters detailed below are not considered to be part of the administrators' proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administrations of the Companies.

- Submitting confidential information relating to the conduct of the Companies' directors to the Department for Business, Energy & Industrial Strategy. This obligation arises under the Company Directors' Disqualification Act 1986. Creditors should note that the content of any submissions is strictly confidential and under no circumstances will discussions be entered into regarding this.
- Filing Corporation Tax returns and obtaining tax clearance in respect of the administration periods.
- Paying all costs and expenses of the administrations once any required approval has been obtained.
- Further statutory reporting as required by IA86 and IR16.

13. Pre-administration costs and expenses

13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the administrators or another person qualified to act as an insolvency practitioner before the Companies entered administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the Companies entered administration.

The basis of our pre-administration costs was set out in our engagement letter with the Companies dated 3 July 2019. Our costs were charged on a time cost basis.

Our engagement was to:

- advise on the financial control of the Companies up to the date that the Companies entered administration including advising on the protection of the Companies' business and assets;
- prepare, in consultation with the directors and solicitors instructed by the Companies, all necessary documentation for placing the Companies into administration; and
- in consultation with the directors and solicitors instructed by the Companies, assist with filing the necessary documentation in court to place the Companies into administration by an out of court process.

This S&W engagement followed an earlier engagement which was concerned with ascertaining the financial position of the Companies as part of a solvency review and with reviewing certain financial information which the Companies had been asked to supply to the FCA.

Paul Hastings (Europe) LLP ("PH") was providing legal advice to the Companies prior to the appointment of the administrators. PH has agreed to cap its pre-administration fees to £300,000 across the Companies plus disbursements of £1,191. This cost comprises 451 hours at an average rate of £665/hour.

The Principal Tasks and how the PH time was incurred, reflects four principal work streams as set out below: -

- Advice to the Companies, their boards of directors, and the proposed administrators on ongoing trading issues and the steps required to place such companies into administration;
- Detailed preparation for (including liaising and advising the proposed administrators on matters relating to the appointments) and taking all corporate and procedural steps to place the Companies into administration;
- Ongoing due diligence and feasibility work with regard to the restructuring options including use of CVAs, comprising initial discussions with counsel regarding jurisdictional eligibility and principal proposed terms of CVAs and subsequent work to develop outline CVA proposals for discussion with the proposed administrators and the FCA; and

- Ongoing correspondence including physical meetings and calls and active stakeholder management with the FCA relating to the above.

The pre-appointment work outlined above served to benefit the Companies' creditors by ensuring that their position did not worsen during the period immediately prior to the Companies entering administration, and enabled the opportunity to devise a strategy to maximise realisations for the benefit of the creditors.

Our unpaid time costs in assisting the Companies prior to our appointment as administrators are set out below, a more detailed breakdown of which is given in Appendix IV. Our outstanding pre-appointment expenses incurred by us are also detailed below and represent unpaid PH pre-administration costs.

Help Me Park Gatwick Limited

Charged by/service(s) provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
S&W – services provided as outlined above	3,494	Nil	Not applicable	3,494
PH – solicitors time costs and disbursements as outlined above	15,060	Nil	Not applicable	15,060

Park First Gatwick Rentals Limited

Charged by/service(s) provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
S&W – services provided as outlined above	31,475	Nil	Not applicable	31,475
PH – solicitors time costs and disbursements as outlined above	135,536	Nil	Not applicable	135,536

Park First Glasgow Rentals Limited

Charged by/service(s) provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
S&W – services provided as outlined above	31,475	Nil	Not applicable	31,475
PH – solicitors time costs and disbursements as outlined above	135,536	Nil	Not applicable	135,536

Park First Freeholds Limited

Charged by/service(s) provided	Total amount charged £	Amount paid £	Who made payment	Amount unpaid £
S&W – services provided as outlined above	3,494	Nil	Not applicable	3,494
PH – solicitors time costs and disbursements as outlined above	15,060	Nil	Not applicable	15,060

We are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Companies entering administration.

The payment of the unpaid pre-administration costs set out above as an expense of the administration is subject to the approval of creditors, separately from the approval of the administrators' proposals. This approval will be the responsibility of the creditors' committee if one is appointed or alternatively by resolution of a virtual meeting of creditors, electronic or postal voting where there is no creditors' committee.

14. Joint administrators' remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to do and the expenses that are likely to be incurred. Prior to drawing any fees, these details must be provided to creditors and approval given. Alternatively, creditors may form a committee and, if so, it is up to the majority of committee members to give approval.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fees estimate will also need to be provided. Where it is unrealistic to estimate the work to be done at the outset, an estimate may be provided for a designated period or up to a particular milestone.

Creditors should be aware that the fees estimate is based on information available at present, and the Administrators' current proposed strategy with respect to the principal purpose of the administrations. Should this strategy be required to be changed or supplemented or materially delayed, or in the event of unforeseen circumstances arising, such fees estimates will need to be updated. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Some of the work required by Insolvency Practitioners is required by law and may not necessarily result in any financial benefit for creditors (or members). Examples of this work would include investigations required under the Companies Directors' Disqualification Act 1986.

On some occasions, third parties may be instructed to provide expert advice on tax, legal or property matters to produce a financial benefit to creditors.

The basis of the administrators' remuneration may be fixed on one or more of the following bases and different bases may be fixed in respect of different aspects of work done by the administrators:

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the administrators and their staff in attending to matters arising in the administration, or
- as a set amount.

In this case, the administrators are seeking approval for the basis of their remuneration as follows: -

- By reference to the time properly spent by the administrators and their staff in attending to matters arising in the administrations estimated to total for the first 12 months of the administrations as follows:

Company	Cost (£)	Hours	Average Rate (£/hr)
HMPG	60,300	107.5	560.93
PFF	60,300	107.5	560.93
PFGAT	524,028	954	549.30
PFGLA	524,028	954	549.30

- As we will be seeking approval to draw fees on this basis, a fees and costs estimate is attached at Appendix VI. This details the estimated fees according to the grade of staff, expected number of hours to perform specific tasks, some of which are mandatory, irrespective of the company, and some of which are specific to this case, and the average hourly rate. Each aspect of the work undertaken will require different levels of expertise and, therefore, cost. To make it clear, we have given the rates for each grade of staff together with estimates of the total hours to be spent on each aspect of this case in the table provided at Appendix VI.

Where no creditors' committee is appointed, approval of the administrators' remuneration shall be fixed using the decision making process either at a virtual creditors' meeting or by electronic and/or postal voting.

Included in the total estimate given in Appendix VI are the accrued administrators' time costs which cover the period from the date of the administrators' appointment on 4 July 2019 to 16 August 2019. A breakdown is given in Appendix V. Below is a summary of the costs incurred, total hours and average hourly rates for each of the Companies.

Company	Cost (£)	Hours	Average Rate (£/hr)
HMPG	26,399	46.05	573.28
PFF	26,399	46.05	573.28
PFGAT	237,205	413.77	573.28
PFGLA	237,205	413.77	573.28

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:

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

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix VII. Please be aware that the charge out rates are subject to an annual review.

15. Administration expenses

15.1 Subcontractors

We have not used any subcontractors.

15.2 Professional advisors

We have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis. None of the expenses incurred have been paid.

Professional adviser/service	Basis of fee arrangement	HMPG (£)	PFF (£)	PFGAT (£)	PFGLA (£)
Paul Hastings (Europe) LLP Legal advice to the administrators (see below for further detail)	Hourly rate and disbursements	10,274	10,274	92,467	92,467
Mishcon de Reya LLP (MdR) Legal advice to the administrators (see below for further detail)	Hourly rate and disbursements	1,564	1,564	12,510	12,510
Total		11,838	11,838	104,977	104,977

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

- Working with the administrators regarding post administration appointment and statutory matters.
- Working with the administrators to understand and evaluate the relevant company historic financial and commercial data and produce a summary report on the sources and uses of funds by the Companies.
- Working with the administrators to analyse the nature of creditor claims, including the claims of Buy Back and LLS creditors. Providing input on the legal jurisdictional nature of all claims.
- Developing templates for specific proposed terms re the CVA proposals

A summary of the work undertaken by MdR is set out below:

- Providing independent legal advice to the administrators
- Working with the administrators to develop alternative strategies for the administrations in the event that the CVAs are unsuccessful in producing the best outcome for the creditors of the Companies
- Providing expert legal insight into the FCA's position with regard to its stance in connection with the Companies, GFG and the Buy Back and LLS creditors.

15.3 Administrators' disbursements

We have incurred the following disbursements in the current period none of which have yet been paid:

Description	HMPG (£)	PFF (£)	PFGLA (£)	PFGAT (£)
Statutory advertising	51	51	51	51
Initial notification to creditors	78	990	7,272	2,493
Courier	1	1	9	9
Travel	56	56	504	504
Subsistence	1	1	12	12
Total	187	1,099	7,848	3,069

15.4 Category 2 disbursements

Since our appointment we have not incurred any Category 2 disbursements.

In accordance with SIP 9, Remuneration of Insolvency Office Holders, the administrators will be seeking approval to draw Category 2 disbursements as and when funds are available, in accordance with S&W's disbursement recovery policy.

15.5 Policies regarding use of third parties and disbursement recovery

Details of S&W's policies regarding the use of subcontractors and professional advisors and the recovery of disbursements are set out at Appendix VII.

15.6 Estimated expenses

Set out in Appendix VI is an estimate of total expenses for the Administrations.

16. Creditors' decisions

With the exception of the proposals relating to the administrators' and third party/ies' pre and post appointment remuneration and costs, the administrators propose to seek approval of these proposals by deemed consent. Unless more than 10% in value of relevant creditors object to the decision to approve the proposals by deemed consent, approval of the proposals will take effect from 23.59 on 10 September 2019. Relevant creditors are those creditors who would be entitled to vote in the event of an alternative decision procedure being used.

If any creditors object to the administrators seeking approval of the proposals by deemed consent, those creditors will have to have delivered a notice to this effect to the administrators, along with a proof of debt in respect of their claim, by no later than 3 September 2019, being 5 business days from the date of delivery of these proposals, failing which their objection will be disregarded.

It is the administrators' responsibility to aggregate any objections to see if the 10% threshold has been met. In the event that the threshold is met, the deemed consent procedure will no longer apply and approval will be sought by means of an alternative decision procedure.

The administrators wish to seek approval of third party/ies' and their pre and post appointment remuneration and costs by means of voting by correspondence, together with the administrators' proposal with regard to them being discharged from liability once their appointment ceases to have effect. Please ensure that you complete and return the voting form on the creditor portal (<https://www.ips-docs.com>) titled "Voting Form".

Creditors who meet certain thresholds prescribed by the IA86, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions (incorporating the approval of our fees). However, such a request must be made in writing to the Convener within 5 business days from 27 August 2019.

17. 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/rrsgdpr>

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

18. Next report and creditors' rights

The administrators are required to provide a progress report within one month of the end of the first six months of the administrations or earlier if the administrations have been finalised.

From receipt of the first progress report, creditors have rights under IR16 to request further information and to challenge the administrators' remuneration and/or expenses incurred. In summary:

Within 21 days of the receipt of a progress 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 the report.

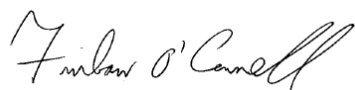
Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed 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 the 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 O'Connell, Adam Stephens, Andy McGill or Emma Thompson 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.

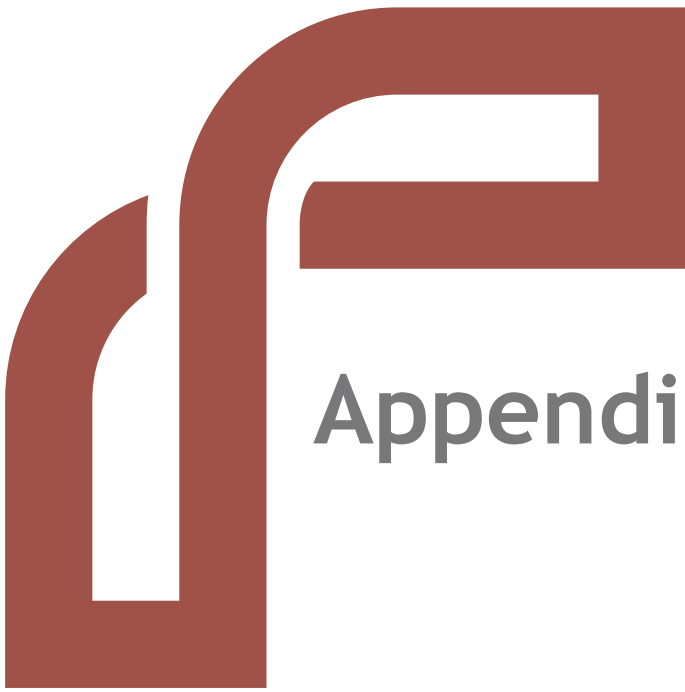
Thereafter, if you wish to take the matter further you may contact the Insolvency Service directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

- 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.



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

27 August 2019



Appendices

I Statutory information

Help Me Park Gatwick Limited

Relevant Court	High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List
Court Reference	004424 of 2019
Trading Addresses	Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG)
Registered Number	09654985
Joint Administrators	Finbarr Thomas O'Connell, Adam Henry Stephens and Emma Louise Thompson all of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY Andrew Stephen McGill of Smith & Williamson LLP, 3 rd Floor, 9 Colmore Row, Birmingham, B3 2BJ (IP No(s) 7931, 9748, 21030 and 9350 respectively) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	4 July 2019
Appointor	Directors
Director(s)	Ruth Margaret Almond, John Slater and Toby Scott Whittaker
Shareholder(s)	Group First Global Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

Park First Gatwick Rentals Limited

Relevant Court	High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List
Court Reference	004425 of 2019
Trading Addresses	Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG)
Registered Number	10994206
Joint Administrators	Finbarr Thomas O'Connell, Adam Henry Stephens and Emma Louise Thompson all of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY Andrew Stephen McGill of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ (IP No(s) 7931, 9748, 21030 and 9350 respectively) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	4 July 2019
Appointor	Directors
Director(s)	Ruth Margaret Almond and John Slater
Shareholder(s)	Group First Global Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

Park First Glasgow Rentals Limited

Relevant Court	High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List
Court Reference	004427 of 2019
Trading Addresses	Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG)
Registered Number	10994132
Joint Administrators	Finbarr Thomas O'Connell, Adam Henry Stephens and Emma Louise Thompson all of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY Andrew Stephen McGill of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ (IP No(s) 7931, 9748, 21030 and 9350 respectively) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	4 July 2019
Appointor	Directors
Director(s)	Ruth Margaret Almond and John Slater
Shareholder(s)	Group First Global Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

Park First Freeholds Limited

Relevant Court	High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List
Court Reference	004423 of 2019
Trading Addresses	Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG
Registered Office	25 Moorgate, London, EC2R 6AY (Formerly Group First House, 12a Mead Way, Padiham, Lancs., BB12 7NG)
Registered Number	11033422
Joint Administrators	Finbarr Thomas O'Connell, Adam Henry Stephens and Emma Louise Thompson all of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY Andrew Stephen McGill of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ (IP No(s) 7931, 9748, 21030 and 9350 respectively) In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the Joint Administrators to act jointly and severally.
Date of Appointment	4 July 2019
Appointor	Directors
Director(s)	Ruth Margaret Almond and Toby Whittaker
Shareholder(s)	Group First Global Limited
EU Regulations	The EU Regulation on Insolvency Proceedings 2015 applies to the administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

II Prior Professional Relationship

Statement of prior professional relationship of Finbarr Thomas O'Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson in respect of the appointment of joint administrators

We have a prior professional relationship with the Companies to the extent set out below.

S&W was engaged by the Companies, under the terms of an engagement letter signed on 18 June 2019, to provide the following services: -

- investigate the financial position of the Companies
- evaluate the Companies' historic financial data and the sources and uses of their funds
- provide recommendations in relation to the financial options that may be appropriate for the Companies with a view to them being restructured for the benefit of their creditors, including any contingent creditors

Our fees in the sum of £109,000 plus VAT were paid by means of a loan to the Companies from Park First London Luton Limited. The release of the funds to pay these professional fees was approved by the FCA.

We confirm that we have fully considered the relevant guide to professional conduct and ethics issued by our professional body and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence for us as office holders.

We confirm that we considered whether the interests of creditors would be better served by the appointment of other insolvency practitioners as the joint administrators and are satisfied that the interests of creditors will not be prejudiced by our appointment as the joint administrators.

III Directors' Statement of Affairs of the Companies as at 4 July 2019

Help Me Park Gatwick Limited

R3.30 IR 2016

Statement of affairs

Name of Company Help Me Park Gatwick Limited	Company number 09654985
In the High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List	Court case number 004424 of 2019

(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Help Me Park Gatwick Limited

(b) Insert date on the (b) 4 July 2019, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 4 July 2019 the date that the company entered administration.

Full name ROTH ALMOND

Signed Roth Almond

Dated 7 AUGUST 2019

A – Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
FREEHOLD: BONNETS LANE	1,468,500	1,468,500
INTERCOMPANY DEBTOR	26,388	-
Estimated total assets available for preferential creditors	1,494,888	1,468,500

Signature Peter Almond Date 7 August 2019

A1 – Summary of Liabilities

	Estimated to realise
Estimated total assets available for preferential creditors (carried from page A)	£1,468,500
Liabilities	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	£1,468,500
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	£1,468,500
Debts secured by floating charges	
Estimated deficiency/surplus of assets after floating charges	£1,468,500
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	£1,468,500
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
a. Unsecured non-preferential company creditor claims	£258,101
b. Unsecured non-preferential former employee & director claims (claims)	nil
c. Unsecured non-preferential consumer claims (76 claims)	£3,556,402
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£(2,346,003)
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	£1
Estimated total deficiency/surplus as regards members	£(2,346,004)

Signature Rita Howard

Date 7 AUGUST 2019

B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Group First Global Limited	GROUP HOUSE 12A MEAD WAY PADIHAM BB12 7NG	107,579	NONE	N/A	N/A
Strong House Limited	GROUP HOUSE 12A MEAD WAY PADIHAM BB12 7NG	133,022	NONE	N/A	N/A
APPENDIX B2 Consumer creditors	APPENDIX B2	3,556,402	NONE	N/A	N/A
UK Income Growth	Malvern House, New Road, Solihull, West Midlands, B91 3DL	17,500	NONE	N/A	N/A

Signature *R. V. ...* Date 7 AUGUST 2019

Directors' Statement of Affairs of each Company as at 4 July 2019

Park First Gatwick Rentals Limited

R3.30 IR 2016

Statement of affairs

Name of Company Park First Gatwick Rentals Limited	Company number 10994206
In the High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List [full name of court]	Court case number 004425 of 2019

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Park First Gatwick Rentals Limited

(b) Insert date on the (b) 4 July 2019, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 4 July 2019 the date that the company entered administration.

Full name Paul Almond
Signed Paul Almond
Dated 7 AUGUST 2019

A – Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
INTER-CO DEBTOR	24,828,865	-
Estimated total assets available for preferential creditors	24,828,865	-

Signature [Signature] Date 7 AUGUST 2019

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£-----
Liabilities	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
a.Unsecured non-preferential company creditor claims	£786,561
b.Unsecured non-preferential former employee & director claims (claims)	Nil
c.Unsecured non-preferential consumer claims (641 claims)	£796,121
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	££1,577,682)
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	(£1,577,682)
Issued and called up capital	££426
Estimated total deficiency/surplus as regards members	(£1,578,108)
Signature <u><i>Rick Adams</i></u>	Date <u>7 August 2019</u>

B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Appendix B2 Consumer creditors	Appendix B2	796,121	None	N/A	N/A
Strong House Limited	Group House, 12A Mead Way, Padiham, BB12 7NG	777,375	None	N/A	N/A
Pay Park Limited	Group House, 12A Mead Way, Padiham, BB12 7NG	4,763	None	N/A	N/A
Airport Parking Rentals Gatwick Limited	Group House, 12A Mead Way, Padiham, BB12 7NG	4,423	None	N/A	N/A

Signature *Paul Adams* Date 7 AUGUST 2019

B1 - COMPANY CREDITORS – EMPLOYEES & DIRECTORS

Name of creditor or Claimant	Address (with postcode)	Amount of debt £
NONE	N/A	N/A

Signature *Paul Adams* Date 7 AUGUST 2019

Directors' Statement of Affairs of each Company as at 4 July 2019

Park First Glasgow Rentals Limited

R3.30 IR 2016

Statement of affairs

Name of Company Park First Glasgow Rentals Limited	Company number 10994132
In the High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List <small>[full name of court]</small>	Court case number 004427 of 2019

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Park First Glasgow Rentals Limited

(b) Insert date on the (b) 4 July 2019, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 4 July 2019 the date that the company entered administration.

Full name Rona Almond
Signed Rona Almond
Dated 7 AUGUST 2019

A – Summary of Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Uncharged assets:

INTER-CO DEBTOR

Estimated total assets available for preferential creditors

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
INTER-CO DEBTOR	52,344,280	-
Estimated total assets available for preferential creditors	52,344,280	-

Signature [Signature] Date 7 August 2019

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£-
Liabilities	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	£-
Estimated prescribed part of net property where applicable (to carry forward)	£
Estimated total assets available for floating charge holders	£-
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£-
Estimated prescribed part of net property where applicable (brought down)	£
Total assets available to unsecured creditors	£-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
a.Unsecured non-preferential company creditor claims	£2,713,076
b.Unsecured non-preferential former employee & director claims (claims)	Nil
c.Unsecured non-preferential consumer claims (1,722 claims)	£2,427,364
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(£5,140,440)
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	£798
Estimated total deficiency/surplus as regards members	(£5,141,238)

Signature *[Signature]*

Date 7 August 2019

B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Appendix B2 Consumer creditors	Appendix B2	2,427,364	None	N/A	N/A
Pay Park Limited	Group House, 12A Mead Way, Padiham, BB12 7NG	133,527	None	N/A	N/A
Strong House Limited	Group House, 12A Mead Way, Padiham, BB12 7NG	2,579,549	None	N/A	N/A

Signature *Paul Howard* Date 7 August 2019

Directors' Statement of Affairs of each Company as at 4 July 2019

Park First Freeholds Limited

R3.30 IR 2016

Statement of affairs

Name of Company Park First Freeholds Limited	Company number 11033422
In the High Court of Justice Business & Property Courts of England & Wales Insolvency & Companies List	Court case number 004423 of 2019

(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Park First Freeholds Limited, Group First House, Mead Way, Padiham, Lancs, BB12 7NG

(b) Insert date on the (b) 4 July 2019, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 4 July 2019 the date that the company entered administration.

Full name RUTH ALMASID
Signed Ruth Almasid
Dated 7 AUGUST 2019

A – Summary of Assets

Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Uncharged assets:

	Book Value £	Estimated to Realise £
FREEHOLD BURNSIDE	1,791,000	1,791,000
FREEHOLD MURRAY	832,000	832,000
FREEHOLD SKYPORT	2,643,000	2,643,000
FREEHOLD IFIELD	771,120	771,120
FREEHOLD COPHALL PARKING	2,256,000	2,256,000
FREEHOLD LEYLANDS	303,000	303,000
INTER-CO DEBTOR	40,362,910	1,649,124
Estimated total assets available for preferential creditors	48,959,030	10,245,244

Signature Ruth Adams Date 7 AUGUST 2019

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£10,245,244
Liabilities	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	£10,245,244
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	£10,245,244
Debts secured by floating charges	
Estimated deficiency/surplus of assets after floating charges	£10,245,244
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	£10,245,244
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
a.Unsecured non-preferential company creditor claims	£2,274,881
b.Unsecured non-preferential former employee & director claims (claims)	Nil
c.Unsecured non-preferential consumer claims (1,035 claims)	£38,092,172
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£(30,121,809)
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£1
Estimated total deficiency/surplus as regards members	£(30,121,810)

Signature *Paul Howard*

Date 7 August 2019

B - COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Park First Glasgow Rentals Limited	GROUP HOUSE 12A MEAD WAY PADIHAM BB12 7NG	1,540,425	NONE	N/A	N/A
Park First Gatwick Rentals Limited	GROUP HOUSE 12A MEAD WAY PADIHAM BB12 7NG	714,289	NONE	N/A	N/A
Trade creditors – Appendix A	APPENDIX A	20,167	NONE	N/A	N/A
Sched B2 Consumer creditors	SCHEDULE B2	38,092,172	NONE	N/A	N/A

Signature *[Handwritten Signature]* Date 7 AUGUST 2019

APPENDIX A - TRADE CREDITORS

Name	Address	Balance
BREARLEYS SOLICITORS	1 Brunswick Street, Batley, WF17 5D	£1,540.00
BTMK SOLICITORS	The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB	£600.00
DALE LEVY & CO LLP	8 Holyrood Street, London, SE1 2EL	£1,000.00
EWART PRICE	16-18 Church Rd, Welwyn Garden City AL8 6PS	£600.00
GROUP FIRST GLOBAL LTD	12a Mead Way, Padiham BB12 7NG	£2,287.20
HERALD LAND ENGLAND	Office 103, Building 2, Emaar Square, Downtown Dubai, Dubai, UAE, PO Box 9243	£2,000.00
HEWITT & GILPIN	Thomas House 14-16 James Street South Belfast BT2 7GA	£432.00
THORNTONS SOLICITORS	Spaces 1 West Regent Street Glasgow G2 1RW United Kingdom	£458.50
UHO FINANCIAL SERVICES CO LTD	Room 904, 63 Modyroad, Huston Centre, Tsin M Sha Tsui, Kowloon Hong Kong	£11,250.00
		£20,167.70

Rita Ahmed
7 August 2019

IV Time analysis for the pre-appointment period from 17 June to 3 July 2019

Help Me Park Gatwick Limited

Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
AML, Conflict & ethics checks, engagement letters	-	0.28	0.44	0.13	-	0.85	396	465.78
Initial meetings	-	-	0.14	-	-	0.14	64	460.00
Company searches and background checks	-	0.17	-	-	-	0.17	89	525.00
General advisory work insolvent	0.80	-	-	-	-	0.80	520	650.00
Appointment formalities	0.24	1.02	0.01	0.04	-	1.31	708	540.44
Preparation of pre-appointment documents	-	-	0.47	0.25	-	0.72	289	401.18
Creditors' queries	-	-	-	-	0.03	0.03	5	150.00
Interested parties	-	-	0.01	-	-	0.01	5	460.00
Job planning	0.95	-	1.45	-	-	2.40	1,285	535.21
File and information management	-	-	0.24	-	-	0.24	110	460.00
Other	-	-	0.02	0.03	-	0.05	23	468.57
Total	1.99	1.47	2.78	0.45	0.03	6.72	3,494	519.86

Internal Procedures

This work includes tasks that are required to be carried out in accordance with Smith & Williamson LLP's internal requirements. No assignments can be undertaken until these requirements have been satisfied. This work included the following:

- Pre-appointment due diligence, case set-up, and fulfilling Anti-Money Laundering requirements
- Completing the pre appointment conflict and ethical checklists in place in order to comply with SIP1 requirements
- Internal case set up on IPS (case management schedule)
- Setting up and preparing physical case files
- Undertaking relevant company searches
- Dealing with queries raised by our compliance department

Advisory

- Meetings with the directors of the Company and the OpCos to gain an understanding of the Company from a legal and an operational perspective
- Review of the financial information provided by the Company.
- Reviewing the available records of the Company to understand its liabilities and creditor position, especially as regards Buy Back creditors.
- Advising the directors of the Company regarding its solvency position and the potential steps that could be taken in the best interests of its creditors. This included, initially, advice with regard to whether the Company could be restructured without needing to proceed into a formal insolvency process. However, once

it became clear that this would not be possible, providing advice with regard to the optimal restructuring strategy for the Company within an administration process.

- Advising with regard to the potential benefits for the creditors to come out of a Company Voluntary Arrangement (CVA) as compared to an asset sale followed by liquidation.
- Carrying out discussions with the directors of GFG with regard to the support which would be required from GFG if a CVA is to be successful and for the benefit of the creditors.

Preparation for administration

- Reviewing and signing of formal appointment documents including consent to acts and para 100(2) statements for each of the administrators
- Assisting the Company in relation to the administration process.
- Liaising with the FCA during the pre-appointment period, including by email and telephone, in respect of the administration appointment.
- Identifying assets of the Company
- Instructing and liaising with our legal advisors in respect of the proposed administration appointment

Creditors

- Preparing the frequently asked questions document for investors in preparation for the administration, with particular reference to the position of the Company's Buy Back creditors.
- Setting up a case specific email inbox for creditor communications including liaising with S&W's IT Team.
- Requesting details of the Company's creditors, including investors, for review
- Review of trade & expense creditors

Park First Gatwick Rentals Limited

Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
AML, Conflict & ethics checks, engagement letters	-	2.52	3.96	1.19	-	7.67	3,573	465.78
Initial meetings	-	-	1.26	-	-	1.26	580	460.00
Company searches and background checks	-	1.53	-	-	-	1.53	803	525.00
General advisory work insolvent	7.20	-	-	-	-	7.20	4,680	650.00
Appointment formalities	2.18	9.18	0.09	0.36	-	11.81	6,383	540.44
Preparation of pre-appointment documents	-	-	4.25	2.25	-	6.50	2,608	401.18
Creditors' (inc EE's) queries	-	-	-	-	0.27	0.27	41	150.00
Interested parties	-	-	0.05	-	-	0.05	23	460.00
Job planning	8.55	-	13.05	-	-	21.60	11,561	535.21
File and information management	-	-	2.18	-	-	2.18	1,003	460.00
Other	-	-	0.20	0.27	-	0.47	220	468.57
Total	17.93	13.23	25.04	4.07	0.27	60.54	31,475	519.86

Explanation of major work activities undertaken:

Internal Procedures

This work includes tasks that are required to be carried out in accordance with Smith & Williamson LLP's internal requirements. No assignments can be undertaken until these requirements have been satisfied. This work included the following:

- Pre-appointment due diligence, case set-up, and fulfilling Anti-Money Laundering requirements
- Completing the pre appointment conflict and ethical checklists in place in order to comply with SIP1 requirements
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- Setting up and preparing physical case files
- Undertaking relevant company searches
- Dealing with queries raised by our compliance department

Advisory

- Meetings with the directors of the Company and the OpCos to gain an understanding of the Company from a legal and an operational perspective
- Review of the financial information provided by the Company.
- Reviewing the available records of the Company to understand its liabilities and creditor position, especially as regards LLS creditors.
- Advising the directors of the Company regarding its solvency position and the potential steps that could be taken in the best interests of its creditors. This included, initially, advice with regard to whether the Company could be restructured without needing to proceed into a formal insolvency process. However, once it became clear that this would not be possible, providing advice with regard to the optimal restructuring strategy for the Company within an administration process.
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Park First Glasgow Rentals Limited

Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
AML, Conflict & ethics checks, engagement letters	-	2.52	3.96	1.19	-	7.67	3,573	465.78
Initial meetings	-	-	1.26	-	-	1.26	580	460.00
Company searches and background checks	-	1.53	-	-	-	1.53	803	525.00
General advisory work insolvent	7.20	-	-	-	-	7.20	4,680	650.00
Appointment formalities	2.18	9.18	0.09	0.36	-	11.81	6,383	540.44
Preparation of pre-appointment documents	-	-	4.25	2.25	-	6.50	2,608	401.18
Creditors' (inc EE's) queries	-	-	-	-	0.27	0.27	41	150.00
Interested parties	-	-	0.05	-	-	0.05	23	460.00
Job planning	8.55	-	13.05	-	-	21.60	11,561	535.21
File and information management	-	-	2.18	-	-	2.18	1,003	460.00
Other	-	-	0.20	0.27	-	0.47	220	468.57
Total	17.93	13.23	25.04	4.07	0.27	60.54	31,475	519.86

Explanation of major work activities undertaken:

Internal Procedures

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- Review of trade & expense creditors

Park First Freeholds Limited

Classification of work function	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
AML, Conflict & ethics checks, engagement letters	-	0.28	0.44	0.13	-	0.85	396	465.78
Initial meetings	-	-	0.14	-	-	0.14	64	460.00
Company searches and background checks	-	0.17	-	-	-	0.17	89	525.00
General advisory work insolvent	0.80	-	-	-	-	0.80	520	650.00
Appointment formalities	0.24	1.02	0.01	0.04	-	1.31	708	540.44
Preparation of pre-appointment documents	-	-	0.47	0.25	-	0.72	289	401.18
Creditors' queries	-	-	-	-	0.03	0.03	5	150.00
Interested parties	-	-	0.01	-	-	0.01	5	460.00
Job planning	0.95	-	1.45	-	-	2.40	1,285	535.21
File and information management	-	-	0.24	-	-	0.24	110	460.00
Other	-	-	0.02	0.03	-	0.05	23	468.57
Total	1.99	1.47	2.78	0.45	0.03	6.72	3,494	519.86

Explanation of major work activities undertaken:

Internal Procedures

This work includes tasks that are required to be carried out in accordance with Smith & Williamson LLP's internal requirements. No assignments can be undertaken until these requirements have been satisfied. This work included the following:

- Pre-appointment due diligence, case set-up, and fulfilling Anti-Money Laundering requirements
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- Requesting details of the Company's creditors, including investors, for review
- Review of trade & expense creditors

V Time analysis for the period 4 July to 16 August 2019

Help Me Park Gatwick Limited

	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration and planning								
Statutory returns, reports & meetings	0.06	0.78	5.45	2.29	0.27	8.85	4,030.59	455.43
Initial post-appointment notification letters, including creditors	0.00	0.33	0.78	0.89	0.40	2.40	1,198.14	499.23
Cashiering general, including bonding	0.00	0.00	0.02	0.05	0.00	0.07	54.80	782.86
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	6.73	0.26	0.36	0.16	0.42	7.93	6,560.93	827.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.19	0.17	0.00	0.00	0.00	0.36	294.85	819.03
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	0.08	0.00	0.00	0.08	43.20	540.00
Travelling	0.00	0.63	0.72	0.00	0.00	1.35	861.55	638.18
Filing, file and information management	0.00	0.09	0.01	0.00	0.00	0.10	72.90	729.00
Company searches	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Agents and advisers, general	0.00	0.30	0.35	0.00	0.00	0.65	413.19	635.68
Filing - Administration and planning	0.00	0.03	0.01	0.00	0.00	0.04	29.35	733.85
Director/manager review, approval and signing	0.00	0.21	0.01	0.00	0.00	0.22	162.92	740.56
Other	0.00	0.49	0.32	0.18	0.00	0.99	637.21	643.65
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.17	0.04	0.00	0.00	0.21	148.90	709.02
Creditor & shareholder complaints	0.00	0.29	0.00	0.00	0.00	0.29	217.50	750.00
Investigation of legal claims	1.25	0.21	0.02	0.00	0.00	1.48	1,268.30	856.96
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.15	0.01	0.00	0.00	0.16	117.90	736.88
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.05	1.11	0.00	0.00	1.16	1,136.40	979.66
Tax								
VAT	0.20	0.00	0.00	0.00	0.00	0.20	54.00	270.00
Trading & Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Cash at Bank	0.00	0.06	0.09	0.00	0.00	0.15	93.81	625.42
Liaising with agents (general)	0.00	0.05	0.00	0.00	0.00	0.05	37.50	750.00
Other realisation of asset	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Sales and customers	0.00	0.00	0.07	0.00	0.00	0.07	37.80	540.00
Accounting	0.00	0.00	0.03	0.00	0.00	0.03	16.20	540.00
Other trading	0.00	0.00	0.33	0.00	0.00	0.33	178.20	540.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.03	0.09	0.12	47.33	394.44
Crown (not RPO etc)	0.00	0.03	0.01	0.00	0.00	0.04	29.35	733.85
Investor communications and unsecured creditors	0.01	1.75	3.81	2.69	9.33	17.59	7,909.77	449.67
Other	0.00	0.76	0.00	0.09	0.00	0.85	615.00	723.53
Forensics								
Forensics	0.00	0.00	0.05	0.00	0.00	0.05	10.00	200.00
Total	8.44	6.81	13.91	6.38	10.51	46.05	26,399.40	573.28

Explanation of major work activities undertaken

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 and will usually not provide a direct financial benefit to the creditors of the Company. This work includes the following:

- Statutory notifications and advertising
- Initial post appointment notifications to investors and creditors
- Initial post appointment notifications to the Registrar of Companies
- Initial post appointment notifications to HMRC
- Maintenance of compliance checklists in relation to the case
- Maintenance of the compliance diary in respect of the case
- Calculating the administrators' fidelity bonding requirement
- Completing the statutory one month case review
- Internal case staff strategy meetings
- Internal communications with S&W's Forensics team
- General case planning and administration including case strategy decisions
- Dealing with routine correspondence
- Securing the Company's books and records, including electronic records.
- Setting up and maintaining physical case files
- Setting up and maintaining IPS (case management schedule)
- Preparing the administrators' Proposals
- Instructing agents and legal advisors to assist with the case
- Communications with the FCA
- Attending at various meetings in respect of the administration
- Attending at the Company's former trading premises
- Drafting and issuing press releases in relation to the administration

Investigations

This section relates to our statutory obligations to investigate the actions of the directors 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:

- Corresponding with directors in accordance with our duties under SIP2
- Issuing our directors' questionnaire to the directors and former directors of the Company
- Meeting with some of the directors of the Company
- Investigating the actions of various parties in the lead up to the administration of the Company
- Reviewing the Company's books and records in relation to the administrators' investigations
- Reviewing all financial transactions carried out by the Company, or on the Company's behalf by various parties, including preparing summaries and associated schedules
- Review of the Company's financial accounting records
- Making enquiries of various parties associated with the Company in respect of the Company's finances and other business activities
- Assisting the FCA with their enquiries including providing information requested
- Liaising with the FCA by way of various conference calls

Tax

- Internal discussions with the joint administrators' tax team to develop an understanding of the case
- Reviewing the Company's tax position

Trading & Asset Realisation

- Overseeing the work of the managing agents and reconciling records
- Regular monitoring of trading activities including weekly monitoring
- Preparing, reviewing and presenting trading update reports
- Reviewing the trading information provided by the OpCos

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 should be noted that as there are a substantial number of investors who have been affected by the administration of the Company the joint administrators and their staff have incurred a significant amount of time in dealing with a wide range of communications with investors/Buy Back creditors.

There are also a number of trade and expense creditors and the work involved in dealing with them has been taken into account in this section. Some of this work does not provide a direct financial benefit for the creditors of the Company, however, it is crucial that creditors are kept informed of the progression of the case. This work included the following:

- Dealing with personal information update requests from investors/Buy Back creditors including email addresses and postal addresses
- Dealing with telephone calls received from investors/Buy Back creditors and other creditors
- Drafting and issuing responses to written correspondence received from investors/Buy Back creditors
- Monitoring and responding to emails received to the dedicated Park First mailbox
- Preparing and updating the FAQ document for the benefit of the Company's creditors/Buy Back creditors
- Logging Buy Back creditors' claims and their preferences as regards communications with the administrators

Forensics

- Assisting with company records

Park First Gatwick Rentals Limited

	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration and planning								
Statutory returns, reports & meetings	0.56	7.02	49.07	20.59	2.39	79.63	36,266.19	455.43
Initial post-appointment notification letters, including creditors	0.00	2.97	7.00	8.01	3.56	21.54	10,753.34	499.23
Cashiering general, including bonding	0.00	0.00	0.18	0.45	0.00	0.63	493.20	782.86
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	60.55	2.34	3.22	1.46	3.74	71.31	58,998.73	827.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.73	1.53	0.00	0.00	0.00	3.26	2,670.05	819.03
Protection of company records (incl electronic)	0.00	0.00	1.76	0.00	0.00	1.76	950.40	540.00
Insurance & general asset protection	0.00	0.00	0.68	0.00	0.00	0.68	367.20	540.00
Travelling	0.00	5.67	6.46	0.00	0.00	12.13	7,741.15	638.18
Filing, file and information management	0.00	0.81	0.09	0.00	0.00	0.90	656.10	729.00
Company searches	0.00	0.00	0.07	0.00	0.00	0.07	37.80	540.00
Agents and advisers, general	0.00	2.66	3.17	0.00	0.00	5.83	3,705.99	635.68
Filing - Administration and planning	0.00	0.27	0.02	0.00	0.00	0.29	212.82	733.85
Director/manager review, approval and signing	0.00	1.91	0.09	0.00	0.00	2.00	1,481.12	740.56
Other	0.00	4.41	2.84	1.64	0.00	8.89	5,722.01	643.65
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.49	0.36	0.00	0.00	1.85	1,311.70	709.02
Creditor & shareholder complaints	0.00	2.61	0.00	0.00	0.00	2.61	1,957.50	750.00
Investigation of legal claims	11.25	1.89	0.18	0.00	0.00	13.32	11,414.70	856.96
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	1.35	0.09	0.00	0.00	1.44	1,061.10	736.88
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.45	9.99	0.00	0.00	10.44	10,227.60	979.66
Tax								
VAT	1.80	0.00	0.00	0.00	0.00	1.80	486.00	270.00
Trading and Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.09	0.00	0.00	0.09	48.60	540.00
Cash at Bank	0.00	0.54	0.79	0.00	0.00	1.33	831.81	625.42
Liaising with agents (general)	0.00	0.43	0.00	0.00	0.00	0.43	322.50	750.00
Other realisation of assets	0.00	0.00	0.09	0.00	0.00	0.09	48.60	540.00
Sales and customers	0.00	0.00	0.59	0.00	0.00	0.59	318.60	540.00
Accounting	0.00	0.00	0.27	0.00	0.00	0.27	145.80	540.00
Other trading	0.00	0.00	2.95	0.00	0.00	2.95	1,593.00	540.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.23	0.79	1.01	398.39	394.44
Crown (not RPO etc)	0.00	0.27	0.02	0.00	0.00	0.29	212.82	733.85
Investor communications and unsecured creditors	0.05	15.75	34.27	24.17	83.99	158.23	71,151.97	449.67
Other	0.00	6.84	0.00	0.81	0.00	7.65	5,535.00	723.53
Forensics								
Forensics	0.00	0.00	0.45	0.00	0.00	0.45	90.00	200.00
Total	75.94	61.21	124.79	57.36	94.47	413.77	237,204.81	573.28

Explanation of major work activities undertaken

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 and will usually not provide a direct financial benefit to the creditors of the Company. This work includes the following:

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- Initial post appointment notifications to HMRC
- Maintenance of compliance checklists in relation to the case
- Maintenance of the compliance diary in respect of the case
- Calculating the administrators' fidelity bonding requirement

- Completing the statutory one month case review
- Internal case staff strategy meetings
- Internal communications with S&W's Forensics team
- General case planning and administration including case strategy decisions
- Dealing with routine correspondence
- Securing the Company's books and records, including electronic records.
- Setting up and maintaining physical case files
- Setting up and maintaining IPS (case management schedule)
- Preparing the administrators' Proposals
- Instructing agents and legal advisors to assist with the case
- Communications with the FCA
- Attending at various meetings in respect of the administration
- Attending at the Company's former trading premises
- Drafting and issuing press releases in relation to the administration

Investigations

This section relates to our statutory obligations to investigate the actions of the directors 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:

- Corresponding with directors in accordance with our duties under SIP2
- Issuing our directors' questionnaire to the directors and former directors of the Company
- Meeting with some of the directors of the Company
- Investigating the actions of various parties in the lead up to the administration of the Company
- Reviewing the Company's books and records in relation to the administrators' investigations
- Reviewing all financial transactions carried out by the Company, or on the Company's behalf by various parties, including preparing summaries and associated schedules
- Review of the Company's financial accounting records
- Making enquiries of various parties associated with the Company in respect of the Company's finances and other business activities
- Assisting the FCA with their enquiries including providing information requested
- Liaising with the FCA by way of various conference calls

Trading & Asset Realisation

- Overseeing the work of the managing agents and reconciling records
- Regular monitoring of trading activities including weekly monitoring
- Preparing, reviewing and presenting trading update reports
- Reviewing the trading information provided by the OpCos

Tax

- Internal discussions with the joint administrators' tax team to develop an understanding of the case
- Reviewing the Company's tax position

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 should be noted that as there are a substantial number of investors who have been affected by the administration of the Company the joint administrators and their staff have incurred a significant amount of time in dealing with a wide range of communications with investors/LLS creditors.

There are also a number of trade and expense creditors and the work involved in dealing with them has been taken into account in this section. Some of this work does not provide a direct financial benefit for the creditors of the Company, however, it is crucial that creditors are kept informed of the progression of the case. This work included the following:

- Dealing with personal information update requests from investors/LLS creditors including email addresses and postal addresses
- Dealing with telephone calls received from investors/LLS creditors and other creditors
- Drafting and issuing responses to written correspondence received from investors/LLS creditors
- Monitoring and responding to emails received to the dedicated Park First mailbox
- Preparing and updating the FAQ document for the benefit of the Company's creditors/LLS creditors
- Logging LLS creditors' claims and their preferences as regards communications with the administrators

Forensics

- Assisting with company records

Park First Glasgow Rentals Limited

	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration and planning								
Statutory returns, reports & meetings	0.56	7.02	49.07	20.59	2.39	79.63	36,266.19	455.43
Initial post-appointment notification letters, including creditors	0.00	2.97	7.00	8.01	3.56	21.54	10,753.34	499.23
Cashiering general, including bonding	0.00	0.00	0.18	0.45	0.00	0.63	493.20	782.86
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	60.55	2.34	3.22	1.46	3.74	71.31	58,998.73	827.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.73	1.53	0.00	0.00	0.00	3.26	2,670.05	819.03
Protection of company records (incl electronic)	0.00	0.00	1.76	0.00	0.00	1.76	950.40	540.00
Insurance & general asset protection	0.00	0.00	0.68	0.00	0.00	0.68	367.20	540.00
Travelling	0.00	5.67	6.46	0.00	0.00	12.13	7,741.15	638.18
Filing, file and information management	0.00	0.81	0.09	0.00	0.00	0.90	656.10	729.00
Company searches	0.00	0.00	0.07	0.00	0.00	0.07	37.80	540.00
Agents and advisers, general	0.00	2.66	3.17	0.00	0.00	5.83	3,705.99	635.68
Filing - Administration and planning	0.00	0.27	0.02	0.00	0.00	0.29	212.82	733.85
Director/manager review, approval and signing	0.00	1.91	0.09	0.00	0.00	2.00	1,481.12	740.56
Other	0.00	4.41	2.84	1.64	0.00	8.89	5,722.01	643.65
Investigations								
Directors' correspondence & conduct questionnaires	0.00	1.49	0.36	0.00	0.00	1.85	1,311.70	709.02
Creditor & shareholder complaints	0.00	2.61	0.00	0.00	0.00	2.61	1,957.50	750.00
Investigation of legal claims	11.25	1.89	0.18	0.00	0.00	13.32	11,414.70	856.96
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	1.35	0.09	0.00	0.00	1.44	1,061.10	736.88
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.45	9.99	0.00	0.00	10.44	10,227.60	979.66
Tax								
VAT	1.80	0.00	0.00	0.00	0.00	1.80	486.00	270.00
Trading and Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.09	0.00	0.00	0.09	48.60	540.00
Cash at Bank	0.00	0.54	0.79	0.00	0.00	1.33	831.81	625.42
Liaising with agents (general)	0.00	0.43	0.00	0.00	0.00	0.43	322.50	750.00
Other realisation of assets	0.00	0.00	0.09	0.00	0.00	0.09	48.60	540.00
Sales and customers	0.00	0.00	0.59	0.00	0.00	0.59	318.60	540.00
Accounting	0.00	0.00	0.27	0.00	0.00	0.27	145.80	540.00
Other trading	0.00	0.00	2.95	0.00	0.00	2.95	1,593.00	540.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.23	0.79	1.01	398.39	394.44
Crown (not RPO etc)	0.00	0.27	0.02	0.00	0.00	0.29	212.82	733.85
Investor communications and unsecured creditors	0.05	15.75	34.27	24.17	83.99	158.23	71,151.97	449.67
Other	0.00	6.84	0.00	0.81	0.00	7.65	5,535.00	723.53
Forensics								
Forensics	0.00	0.00	0.45	0.00	0.00	0.45	90.00	200.00
Total	75.94	61.21	124.79	57.36	94.47	413.77	237,204.81	573.28

Explanation of major work activities undertaken

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 and will usually not provide a direct financial benefit to the creditors of the Company. This work includes the following:

- Statutory notifications and advertising
- Initial post appointment notifications to investors and creditors
- Initial post appointment notifications to the Registrar of Companies
- Initial post appointment notifications to HMRC
- Maintenance of compliance checklists in relation to the case
- Maintenance of the compliance diary in respect of the case
- Calculating the administrators' fidelity bonding requirement
- Completing the statutory one month case review

- Internal case staff strategy meetings
- Internal communications with S&W's Forensics team
- General case planning and administration including case strategy decisions
- Dealing with routine correspondence
- Securing the Company's books and records, including electronic records.
- Setting up and maintaining physical case files
- Setting up and maintaining IPS (case management schedule)
- Preparing the administrators' Proposals
- Instructing agents and legal advisors to assist with the case
- Communications with the FCA
- Attending at various meetings in respect of the administration
- Attending at the Company's former trading premises
- Drafting and issuing press releases in relation to the administration

Investigations

This section relates to our statutory obligations to investigate the actions of the directors 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:

- Corresponding with directors in accordance with our duties under SIP2
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- Meeting with some of the directors of the Company
- Investigating the actions of various parties in the lead up to the administration of the Company
- Reviewing the Company's books and records in relation to the administrators' investigations
- Reviewing all financial transactions carried out by the Company, or on the Company's behalf by various parties, including preparing summaries and associated schedules
- Review of the Company's financial accounting records
- Making enquiries of various parties associated with the Company in respect of the Company's finances and other business activities
- Assisting the FCA with their enquiries including providing information requested
- Liaising with the FCA by way of various conference calls

Trading & Asset Realisation

- Overseeing the work of the managing agents and reconciling records
- Regular monitoring of trading activities including weekly monitoring
- Preparing, reviewing and presenting trading update reports
- Reviewing the trading information provided by the OpCos

Tax

- Internal discussions with the joint administrators' tax team to develop an understanding of the case
- Reviewing the Company's tax position

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 should be noted that as there are a substantial number of investors who have been affected by the administration of the Company the joint administrators and their staff have incurred a significant amount of time in dealing with a wide range of communications with investors/LLS creditors.

There are also a number of trade and expense creditors and the work involved in dealing with them has been taken into account in this section. Some of this work does not provide a direct financial benefit for the creditors of the Company, however, it is crucial that creditors are kept informed of the progression of the case. This work included the following:

- Dealing with personal information update requests from investors/LLS creditors including email addresses and postal addresses
- Dealing with telephone calls received from investors/LLS creditors and other creditors
- Drafting and issuing responses to written correspondence received from investors/LLS creditors
- Monitoring and responding to emails received to the dedicated Park First mailbox
- Preparing and updating the FAQ document for the benefit of the Company's creditors/LLS creditors
- Logging LLS creditors' claims and their preferences as regards communications with the administrators

Forensics

- Assisting with company records

Park First Freeholds Limited

	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff	Total hours	Time cost	Average hourly rate
Administration and planning								
Statutory returns, reports & meetings	0.06	0.78	5.45	2.29	0.27	8.85	4,030.59	455.43
Initial post-appointment notification letters, including creditors	0.00	0.33	0.78	0.89	0.40	2.40	1,198.14	499.23
Cashiering general, including bonding	0.00	0.00	0.02	0.05	0.00	0.07	54.80	782.86
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	6.73	0.26	0.36	0.16	0.42	7.93	6,560.93	827.36
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.19	0.17	0.00	0.00	0.00	0.36	294.85	819.03
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	0.08	0.00	0.00	0.08	43.20	540.00
Travelling	0.00	0.63	0.72	0.00	0.00	1.35	861.55	638.18
Filing, file and information management	0.00	0.09	0.01	0.00	0.00	0.10	72.90	729.00
Company searches	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Agents and advisers, general	0.00	0.30	0.35	0.00	0.00	0.65	413.19	635.68
Filing - Administration and planning	0.00	0.03	0.01	0.00	0.00	0.04	29.35	733.85
Director/manager review, approval and signing	0.00	0.21	0.01	0.00	0.00	0.22	162.92	740.56
Other	0.00	0.49	0.32	0.18	0.00	0.99	637.21	643.65
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.17	0.04	0.00	0.00	0.21	148.90	709.02
Creditor & shareholder complaints	0.00	0.29	0.00	0.00	0.00	0.29	217.50	750.00
Investigation of legal claims	1.25	0.21	0.02	0.00	0.00	1.48	1,268.30	856.96
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	0.15	0.01	0.00	0.00	0.16	117.90	736.88
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.05	1.11	0.00	0.00	1.16	1,136.40	979.66
Tax								
VAT	0.20	0.00	0.00	0.00	0.00	0.20	54.00	270.00
Trading & Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Cash at Bank	0.00	0.06	0.09	0.00	0.00	0.15	93.81	625.42
Liaising with agents (general)	0.00	0.05	0.00	0.00	0.00	0.05	37.50	750.00
Other realisation of asset	0.00	0.00	0.01	0.00	0.00	0.01	5.40	540.00
Sales and customers	0.00	0.00	0.07	0.00	0.00	0.07	37.80	540.00
Accounting	0.00	0.00	0.03	0.00	0.00	0.03	16.20	540.00
Other trading	0.00	0.00	0.33	0.00	0.00	0.33	178.20	540.00
Creditors								
Employees & pension (other) (Incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.03	0.09	0.12	47.33	394.44
Crown (not RPO etc)	0.00	0.03	0.01	0.00	0.00	0.04	29.35	733.85
Investor communications and unsecured creditors	0.01	1.75	3.81	2.69	9.33	17.59	7,909.77	449.67
Other	0.00	0.76	0.00	0.09	0.00	0.85	615.00	723.53
Forensics								
Forensics	0.00	0.00	0.05	0.00	0.00	0.05	10.00	200.00
Total	8.44	6.81	13.91	6.38	10.51	46.05	26,399.40	573.28

Explanation of major work activities undertaken

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 and will usually not provide a direct financial benefit to the creditors of the Company. This work includes the following:

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- Maintenance of compliance checklists in relation to the case
- Maintenance of the compliance diary in respect of the case
- Calculating the administrators' fidelity bonding requirement

- Completing the statutory one month case review
- Internal case staff strategy meetings
- Internal communications with S&W's Forensics team
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- Setting up and maintaining IPS (case management schedule)
- Preparing the administrators' Proposals
- Instructing agents and legal advisors to assist with the case
- Communications with the FCA
- Attending at various meetings in respect of the administration
- Attending at the Company's former trading premises
- Drafting and issuing press releases in relation to the administration

Investigations

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- Reviewing the Company's books and records in relation to the administrators' investigations
- Reviewing all financial transactions carried out by the Company, or on the Company's behalf by various parties, including preparing summaries and associated schedules
- Review of the Company's financial accounting records
- Making enquiries of various parties associated with the Company in respect of the Company's finances and other business activities
- Assisting the FCA with their enquiries including providing information requested
- Liaising with the FCA by way of various conference calls

Trading & Asset Realisation

- Overseeing the work of the managing agents and reconciling records
- Regular monitoring of trading activities including weekly monitoring
- Preparing, reviewing and presenting trading update reports
- Reviewing the trading information provided by the OpCos

Tax

- Internal discussions with the joint administrators' tax team to develop an understanding of the case
- Reviewing the Company's tax position

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 should be noted that as there are a substantial number of investors who have been affected by the administration of the Company the joint administrators and their staff have incurred a significant amount of time in dealing with a wide range of communications with investors/Buy Back creditors.

There are also a number of trade and expense creditors and the work involved in dealing with them has been taken into account in this section. Some of this work does not provide a direct financial benefit for the creditors of the Company, however, it is crucial that creditors are kept informed of the progression of the case. This work included the following:

- Dealing with personal information update requests from investors/Buy Back creditors including email addresses and postal addresses
- Dealing with telephone calls received from investors/Buy Back creditors and other creditors
- Drafting and issuing responses to written correspondence received from investors/Buy Back creditors
- Monitoring and responding to emails received to the dedicated Park First mailbox
- Preparing and updating the FAQ document for the benefit of the Company's creditors/Buy Back creditors
- Logging Buy Back creditors' claims and their preferences as regards communications with the administrators

Forensics

- Assisting with company records

VI Fees and costs estimate

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	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	0.50	1.00	5.00	10.00	1.00	17.50	9,090.00	519.43
Cashiering general, including bonding	0.50	1.00	1.00	2.00	-	4.50	2,730.00	606.67
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Filing - Administration and planning	-	-	-	1.00	-	1.00	500.00	500.00
Director/manager review, approval and signing	0.50	1.00	1.00	-	-	2.50	1,730.00	692.00
Investigations								
Directors' correspondence & conduct questionnaires	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Reviewing directors' conduct	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Reporting to the Conduct Assessment Service	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Enquiries of advisors and any parties with relevant information and former dealings	-	-	1.00	1.00	-	2.00	1,040.00	520.00
Director/manager review, approval and signing	0.50	1.00	1.00	-	-	2.50	1,730.00	692.00
Tax								
Corporate tax	0.50	-	2.00	2.00	-	4.50	2,520.00	560.00
VAT	0.50	-	2.00	2.00	-	4.50	2,520.00	560.00
Trading and Realisation of assets								
Oversight of trading management	0.20	0.50	1.00	2.00	-	3.70	2,091.00	565.14
Finalise agreements with operating companies	0.10	0.20	0.20	0.20	-	0.70	446.00	637.14
Reviewing management accounts	-	0.20	0.20	0.50	-	0.90	508.00	564.44
Creditors								
Investor relations	0.50	0.50	1.00	1.00	-	3.00	1,855.00	618.33
Unsecured creditors	0.50	0.50	1.00	2.00	-	4.00	2,355.00	588.75
Forensics								
Forensics and IT specialism	0.50	-	2.00	2.00	-	4.50	2,520.00	560.00
CVA Time	1.70	4.10	6.10	17.30	5.00	34.20	17,515.00	512.13
Total	9.00	15.00	29.50	48.00	6.00	107.50	60,300.00	560.93

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	42.25
Case specific costs - where applicable	
Insurance	300.00
Agents' fees	-
Legal fees	56,333.75
Storage costs	500.00
Irrecoverable VAT	24,026.22
Bank charges	500.00
Total	81,982.22
<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 to be undertaken

Administration and Planning

This section of the projected time cost analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of the Company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general matters.
- Maintaining physical case files and electronic case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau (specific insurance bond) and reviews thereof.
- Case planning, administration and general case progression, including adjustments in appointment strategy.

Preparing reports to stakeholders.

- Maintaining and managing the case cash book and bank accounts.
- Ensuring statutory lodgement and tax lodgements obligations are met.
- Submitting VAT and Corporation Tax returns (when due).
- Dealing with client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon administrators to investigate the Company's affairs. The work to be undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the Company's directors and possible interviews of key stakeholders).

- Review and investigation of stakeholders' complaints, and responses from them on this subject, into the failing of the business and the actions of the Company's directors.
- Review and storage of books and records.
- Asset tracing (including land registry and Companies House searches).
- Possible actions (including legal recourse) to restore assets of the Company or to obtain compensation for the Company with regard to its financial losses.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Tax

- Input from tax and VAT specialists in relation to the pre/post administration obligations of the company
- Review of pre-administration tax position and advising on possible recoveries for the company
- Undertaking post administration tax and VAT computations
- Finalising and submitting pre/post administration returns

Trading and Realisation of assets

In order to achieve a better realisation for the Buy Back and trade creditors of the Company and to maintain the goodwill of the business, the office holders have continued to monitor the OpCos trade in order to protect the position of the Company.

Detailed below is a breakdown of projected time to be spent in relation to trading:

- Overseeing the work of the managing agents and reconciling records
- Regular monitoring of trading activities including weekly monitoring
- Preparing, reviewing and presenting trading update reports
- Reviewing the trading information provided by the OpCos
- Reconciling case receipts and payments to records provided
- Ensuring that VAT was appropriately accounted for
- Discussions with staff and management on trading
- On-going discussion and meetings regarding the provision of information to the office holders' team
- Reviewing payments to suppliers and staff
- Dealing with customers and suppliers including landlords
- Ensuring that business adheres / conforms to legislation (e.g. Health & Safety legislation, and Employment law)
- Liaising with the interested parties and prospective purchasers of the Company's assets as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible
- Sales negotiations, including sales contract negotiations and drafting, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible
- Discussions with our legal advisors in respect of sales documentation and subsequently in relation to tax matters, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible
- Sourcing information necessary for the valuation and sale, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible
- Book debt collections
- Dealing with certain VAT and tax matters relating to the valuation and sales process. This includes sourcing certain records (which may not be available at the time of any sale). Again, this work will be carried out as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company, especially Buy Back creditors. The work is expected to include the following:

- Dealing with creditor correspondence via email and telephone
- Dealing with creditors' committee correspondence via email and telephone. Meetings of the creditors' committee are also recorded within "Administration and Planning" in respect of statutory matters and meetings
- Maintaining investors' and creditors' information on our insolvency database

- Adjudication of investor and creditor claims
- Distributions to various categories of creditors, including Buy Back creditors

Forensics

- Time spent by S&W's specialist forensics team
- Complying with statutory obligations to maintain electronic records of the company
- Reviewing and searching company records for the purposes of asset and cash tracing
- Undertaking searches of company records

CVA Time

- Negotiating terms of CVA with related parties (OpCos, GFG group directors, FCA etc.)
- Agreeing the basis on which the pledged funds will be released for the benefit of the CVA
- Discussing and agreeing CVA strategy and wording with legal advisors
- Preparing the CVA document and necessary statutory documentation
- Preparing comparison of outcomes to show whether or not the CVA provides the best return to creditors, compared with the possible alternatives
- Tax advice regarding CVA terms
- Circulating CVA details and notices to creditors
- Convening CVA meeting and dealing with any adjournments thereof

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	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	2.50	7.00	20.00	40.00	6.00	75.50	39,450.00	522.52
Cashiering general, including bonding	0.50	2.00	2.00	15.00		19.50	10,520.00	539.49
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	2.50	4.00	6.50	7.50		20.50	12,460.00	607.80
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	0.75	2.00	2.25		5.50	3,207.50	583.18
Filing - Administration and planning				5.00		5.00	2,500.00	500.00
Director/manager review, approval and signing	0.50	1.00	2.00			3.50	2,270.00	648.57
Investigations								
Directors' correspondence & conduct questionnaires	1.00	1.00	1.00	4.00		7.00	4,170.00	595.71
Reviewing directors' conduct	1.00	3.00	3.00	4.00		11.00	6,750.00	613.64
Reporting to the Conduct Assessment Service	1.00	2.00	3.00	4.00		10.00	6,000.00	600.00
Enquiries of advisors and any parties with relevant information and former dealings			1.00	1.00		2.00	1,040.00	520.00
Director/manager review, approval and signing	1.00	1.00	2.00			4.00	2,710.00	677.50
Tax								
Corporate tax	4.00		15.00	15.00		34.00	19,120.00	562.35
VAT	4.00		15.00	15.00		34.00	19,120.00	562.35
Trading and Realisation of assets								
Oversight of trading management	15.00	30.00	30.00	50.00		125.00	76,900.00	615.20
Finalise agreements with operating companies	5.00	5.00	10.00	10.00		30.00	18,550.00	618.33
Reviewing management accounts		2.00	2.00	8.00		12.00	6,580.00	548.33
Creditors								
Investor relations	5.00	10.00	25.00	100.00		140.00	75,400.00	538.57
Unsecured creditors	1.00	2.00	5.00	30.00		38.00	20,080.00	528.42
Forensics								
Forensics and IT specialism	2.00		10.00	10.00		22.00	12,160.00	552.73
CVA Time	18.00	45.00	67.50	180.00	45.00	355.50	185,040.00	520.51
Total	64.50	115.75	222.00	500.75	51.00	954.00	524,027.50	549.30

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	42.25
Case specific costs - where applicable	
Insurance	300.00
Agents' fees	22,500.00
Legal fees	507,003.75
Storage costs	500.00
Irrecoverable VAT	217,001.48
Bank charges	500.00
Total	748,127.48
<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>	

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- Case reviews (including 6 month reviews).
- Case bordereau (specific insurance bond) and reviews thereof.
- Case planning, administration and general case progression, including adjustments in appointment strategy.

Preparing reports to stakeholders.

- Maintaining and managing the case cash book and bank accounts.
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- Possible actions (including legal recourse) to restore assets of the Company or to obtain compensation for the Company with regard to its financial losses.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Tax

- Input from tax and VAT specialists in relation to the pre/post administration obligations of the company
- Review of pre-administration tax position and advising on possible recoveries for the company
- Undertaking post administration tax and VAT computations
- Finalising and submitting pre/post administration returns

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- Ensuring that VAT was appropriately accounted for
- Discussions with staff and management on trading
- On-going discussion and meetings regarding the provision of information to the office holders' team
- Reviewing payments to suppliers and staff
- Dealing with customers and suppliers including landlords
- Ensuring that business adheres / conforms to legislation (e.g. Health & Safety legislation, and Employment law)
- Liaising with the interested parties and prospective purchasers of the Company's assets as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
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- Dealing with certain VAT and tax matters relating to the valuation and sales process. This includes sourcing certain records (which may not be available at the time of any sale). Again, this work will be carried out as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.

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- Dealing with creditors' committee correspondence via email and telephone. Meetings of the creditors' committee are also recorded within "Administration and Planning" in respect of statutory matters and meetings.
- Maintaining investors' and creditors' information on our insolvency database.
- Adjudication of investor and creditor claims
- Distributions to various categories of creditors, including LLS creditors.

Forensics

- Time spent by S&W's specialist forensics team
- Complying with statutory obligations to maintain electronic records of the company
- Reviewing and searching company records for the purposes of asset and cash tracing
- Undertaking searches of company records

CVA Time

- Negotiating terms of CVA with related parties (OpCos, GFG group directors, FCA etc.)
- Agreeing the basis on which the pledged funds will be released for the benefit of the CVA
- Discussing and agreeing CVA strategy and wording with legal advisors
- Preparing the CVA document and necessary statutory documentation
- Preparing comparison of outcomes to show whether or not the CVA provides the best return to creditors, compared with the possible alternatives
- Tax advice regarding CVA terms
- Circulating CVA details and notices to creditors
- Convening CVA meeting and dealing with any adjournments thereof

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	1	Year						
	Partner / Director	Associate Director	Manager/ Assistant Manager	Other Professional Staff	Assistants & support staff			
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	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
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Cashiering general, including bonding	0.50	2.00	2.00	15.00		19.50	10,520.00	539.49
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	2.50	4.00	6.50	7.50		20.50	12,460.00	607.80
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	0.75	2.00	2.25		5.50	3,207.50	583.18
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Investigations								
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Bank charges	500.00
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Preparing reports to stakeholders.

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Investigations

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- Review and storage of books and records.
- Asset tracing (including land registry and Companies House searches).

- Possible actions (including legal recourse) to restore assets of the Company or to obtain compensation for the Company with regard to its financial losses.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Tax

- Input from tax and VAT specialists in relation to the pre/post administration obligations of the company
- Review of pre-administration tax position and advising on possible recoveries for the company
- Undertaking post administration tax and VAT computations
- Finalising and submitting pre/post administration returns

Trading and Realisation of assets

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Detailed below is a breakdown of projected time to be spent in relation to trading:

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- Preparing, reviewing and presenting trading update reports
- Reviewing the trading information provided by the OpCos
- Reconciling case receipts and payments to records provided
- Ensuring that VAT was appropriately accounted for
- Discussions with staff and management on trading
- On-going discussion and meetings regarding the provision of information to the office holders' team
- Reviewing payments to suppliers and staff
- Dealing with customers and suppliers including landlords
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- Sales negotiations, including sales contract negotiations and drafting, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Discussions with our legal advisors in respect of sales documentation and subsequently in relation to tax matters, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Sourcing information necessary for the valuation and sale, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Book debt collections.
- Dealing with certain VAT and tax matters relating to the valuation and sales process. This includes sourcing certain records (which may not be available at the time of any sale). Again, this work will be carried out as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.

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- Dealing with creditors' committee correspondence via email and telephone. Meetings of the creditors' committee are also recorded within "Administration and Planning" in respect of statutory matters and meetings.
- Maintaining investors' and creditors' information on our insolvency database.
- Adjudication of investor and creditor claims
- Distributions to various categories of creditors, including LLS creditors.

Forensics

- Time spent by S&W's specialist forensics team
- Complying with statutory obligations to maintain electronic records of the company
- Reviewing and searching company records for the purposes of asset and cash tracing
- Undertaking searches of company records

CVA Time

- Negotiating terms of CVA with related parties (OpCos, GFG group directors, FCA etc.)
- Agreeing the basis on which the pledged funds will be released for the benefit of the CVA
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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	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	0.50	1.00	5.00	10.00	1.00	17.50	9,090.00	519.43
Cashiering general, including bonding	0.50	1.00	1.00	2.00	-	4.50	2,730.00	606.67
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Filing - Administration and planning	-	-	-	1.00	-	1.00	500.00	500.00
Director/manager review, approval and signing	0.50	1.00	1.00	-	-	2.50	1,730.00	692.00
Investigations								
Directors' correspondence & conduct questionnaires	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Reviewing directors' conduct	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Reporting to the Conduct Assessment Service	0.50	1.00	1.00	1.00	-	3.50	2,230.00	637.14
Enquiries of advisors and any parties with relevant information and former dealings	-	-	1.00	1.00	-	2.00	1,040.00	520.00
Director/manager review, approval and signing	0.50	1.00	1.00	-	-	2.50	1,730.00	692.00
Tax								
Corporate tax	0.50	-	2.00	2.00	-	4.50	2,520.00	560.00
VAT	0.50	-	2.00	2.00	-	4.50	2,520.00	560.00
Trading and Realisation of assets								
Oversight of trading management	0.20	0.50	1.00	2.00	-	3.70	2,091.00	565.14
Finalise agreements with operating companies	0.10	0.20	0.20	0.20	-	0.70	446.00	637.14
Reviewing management accounts	-	0.20	0.20	0.50	-	0.90	508.00	564.44
Creditors								
Investor relations	0.50	0.50	1.00	1.00	-	3.00	1,855.00	618.33
Unsecured creditors	0.50	0.50	1.00	2.00	-	4.00	2,355.00	588.75
Forensics								
Forensics and IT specialism	0.50	-	2.00	2.00	-	4.50	2,520.00	560.00
CVA Time	1.70	4.10	6.10	17.30	5.00	34.20	17,515.00	512.13
Total	9.00	15.00	29.50	48.00	6.00	107.50	60,300.00	560.93

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	42.25
Case specific costs - where applicable	
Insurance	300.00
Agents' fees	-
Legal fees	56,333.75
Storage costs	500.00
Irrecoverable VAT	24,026.22
Bank charges	500.00
Total	81,982.22
<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 to be undertaken

Administration and Planning

This section of the projected time cost analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of the Company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general matters.
- Maintaining physical case files and electronic case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau (specific insurance bond) and reviews thereof.
- Case planning, administration and general case progression, including adjustments in appointment strategy.

Preparing reports to stakeholders.

- Maintaining and managing the case cash book and bank accounts.
- Ensuring statutory lodgement and tax lodgements obligations are met.
- Submitting VAT and Corporation Tax returns (when due).
- Dealing with client identification and internal Smith & Williamson LLP compliance requirements.

Investigations

Investigations include work carried out as a consequence of the obligations placed upon administrators to investigate the Company's affairs. The work to be undertaken is that described in SIP2 and SIP4 which govern both the investigations of the Company's failure and also examine the conduct of the directors. This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the Company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints, and responses from them on this subject, into the failing of the business and the actions of the Company's directors.

- Review and storage of books and records.
- Asset tracing (including land registry and Companies House searches).
- Possible actions (including legal recourse) to restore assets of the Company or to obtain compensation for the Company with regard to its financial losses.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

Tax

- Input from tax and VAT specialists in relation to the pre/post administration obligations of the company
- Review of pre-administration tax position and advising on possible recoveries for the company
- Undertaking post administration tax and VAT computations
- Finalising and submitting pre/post administration returns

Trading and Realisation of assets

In order to achieve a better realisation for the Buy Back and trade creditors of the Company and to maintain the goodwill of the business, the office holders have continued to monitor the OpCos trade in order to protect the position of the Company.

Detailed below is a breakdown of projected time to be spent in relation to trading:

- Overseeing the work of the managing agents and reconciling records
- Regular monitoring of trading activities including weekly monitoring
- Preparing, reviewing and presenting trading update reports
- Reviewing the trading information provided by the OpCos
- Reconciling case receipts and payments to records provided
- Ensuring that VAT was appropriately accounted for
- Discussions with staff and management on trading
- On-going discussion and meetings regarding the provision of information to the office holders' team
- Reviewing payments to suppliers and staff
- Dealing with customers and suppliers including landlords
- Ensuring that business adheres / conforms to legislation (e.g. Health & Safety legislation, and Employment law)
- Liaising with the interested parties and prospective purchasers of the Company's assets as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible
- Sales negotiations, including sales contract negotiations and drafting, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Discussions with our legal advisors in respect of sales documentation and subsequently in relation to tax matters, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Sourcing information necessary for the valuation and sale, again as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.
- Book debt collections.
- Dealing with certain VAT and tax matters relating to the valuation and sales process. This includes sourcing certain records (which may not be available at the time of any sale). Again, this work will be carried out as part of a fall back strategy should a CVA with regard to the Company's affairs not be possible.

Creditors

Work under this section includes correspondence and other contact with the creditors of the Company, especially Buy Back creditors. The work is expected to include the following:

- Dealing with creditor correspondence via email and telephone.
- Dealing with creditors' committee correspondence via email and telephone. Meetings of the creditors' committee are also recorded within "Administration and Planning" in respect of statutory matters and meetings.
- Maintaining investors' and creditors' information on our insolvency database.
- Adjudication of investor and creditor claims
- Distributions to various categories of creditors, including Buy Back creditors.

Forensics

- Time spent by S&W's specialist forensics team
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CVA Time

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VII 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 number of partners and directors or associate directors as joint office holders together with various managers, administrators and assistants, as appropriate. 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 report.

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.

Charge out rates

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

Smith & Williamson LLP	£/hr
Restructuring & Recovery Services	
Charge out rates as at 1 July 2019	
Partner	880
Director	790
Associate Director	750
Managers	540-690
Other professional staff	450-540
Support staff	200
Secretarial staff	150

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.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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