

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 7 3 9 2 4 6

Company name in full Group First Global Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Finbarr Thomas

Surname O'Connell

3 Supervisor's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

4 Supervisor's name^①

Full forename(s) Clare

Surname Lloyd

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G


Country

② Other supervisor

Use this section to tell us about
another supervisor.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement															
Date	^d	1	^d	4	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1
7	Period of progress report															
Date from	^d	1	^d	4	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1
Date to	^d	1	^d	3	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
8	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature X  X															
Signature date	^d	1	^d	2	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2

CVA3

Notice of supervisor's progress report in voluntary arrangement



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ryan Spinks**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☒ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Adam Henry

Surname

Stephens

3 Insolvency practitioner's address

Building name/number

45 Gresham Street

Street

Post town

London

County/Region

Postcode

E C 2 V 7 B G

Country

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- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Andrew Stephen

Surname

McGill

3 Insolvency practitioner's address

Building name/number

14th Floor

Street

103 Colmore Row

Post town

Birmingham

County/Region

Postcode

B 3 3 A G

Country

**Voluntary Arrangement of
Group First Global Limited
Joint Supervisors' Trading Account**

Statement of Affairs £	From 14/10/2021 To 13/10/2022 £	From 14/10/2021 To 13/10/2022 £
TRADING EXPENDITURE		
Administration expense funding	5,250,000.00	5,250,000.00
	(5,250,000.00)	(5,250,000.00)
TRADING SURPLUS/(DEFICIT)	(5,250,000.00)	(5,250,000.00)

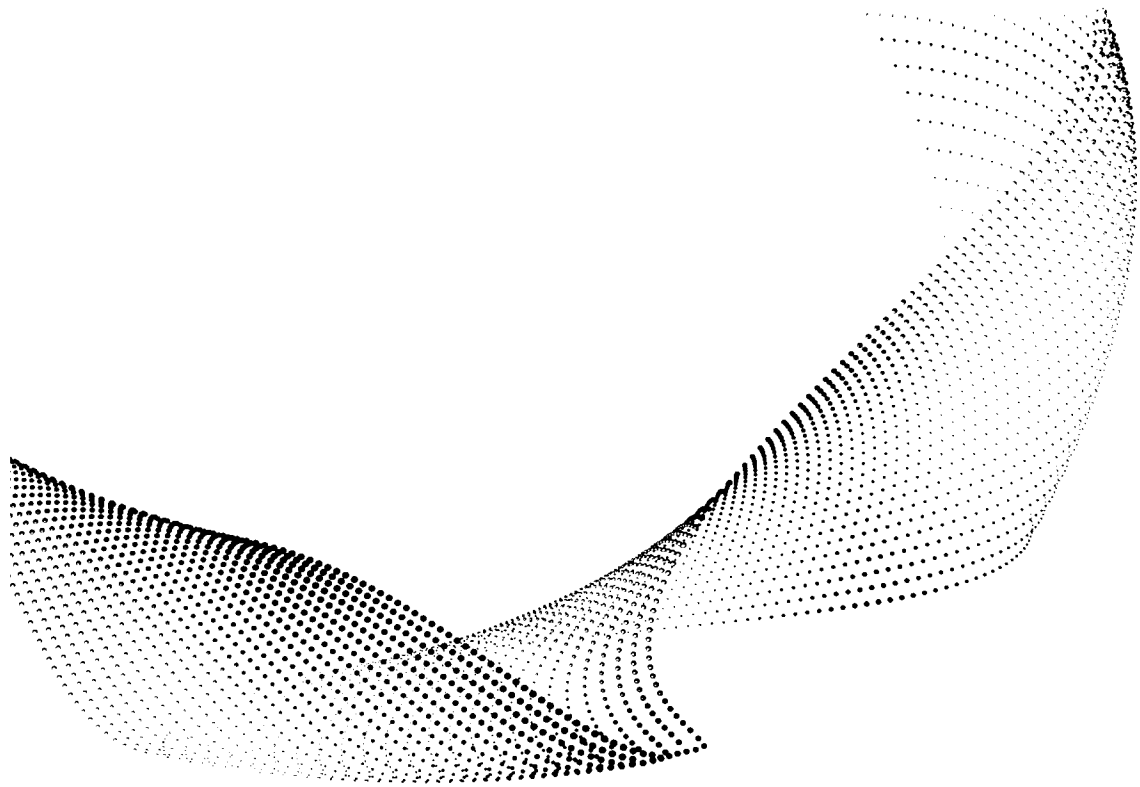
**Voluntary Arrangement of
Group First Global Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £	From 14/10/2021 To 13/10/2022 £	From 14/10/2021 To 13/10/2022 £
	ASSET REALISATIONS	
	Contribution from Director	1,000,000.00
	Bank Interest Gross	22,043.19
137,629.00	Cash (4)	NIL
	CVA Contribution	22,099,955.00
2,094,180.00	Director's Loan Account (15)	NIL
22,680,185.00	Group debtors (7)	NIL
2,715,807.00	Investment in subsidiaries (14)	NIL
	London Luton Fund	13,166,073.91
489,949.00	Motor Vehicles (13)	NIL
36,904.00	Office and computer equipment (12)	NIL
15,667.00	Trade debtors (5)	NIL
	Trading Surplus/(Deficit)	(5,250,000.00)
		31,038,072.10
	COST OF REALISATIONS	
	Agents Fees - towncentreparking	666.67
	Bank Charges	4.90
	CVA Expense Funding	1,052,926.40
	Legal disbursements - PH	6,002.64
	Legal Fees - PH	161,447.47
	Nominee's Fees	85,000.00
	Outsourced mailing services	3,965.94
		(1,310,014.02)
	PREFERENTIAL CREDITORS	
(11,016.00)	Preferential creditors	NIL
		NIL
	UNSECURED CREDITORS	
NIL	Consumer claims	NIL
	CVA dividend to investors	24,460.00
(1,749.00)	Former employee & director claims	NIL
(198,812,247.00)	Investor claim amount	NIL
(21,056,246.00)	Trade & expense creditors claims	NIL
		(24,460.00)
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		NIL
(191,710,938.00)		29,703,598.08
	REPRESENTED BY	
	2 Month Money Market (Mat 31.10.202	17,557,000.00
	Clients Deposit (Int Bearing)	12,112,181.55
	VAT Receivable	34,416.53
		29,703,598.08

Park First Freeholds Limited – In Administration (11033422);
 Help Me Park Gatwick Limited – In Administration (09654985);
 Airport Parking Rentals (Gatwick) Limited – In Administration (10415339);
 Park First Gatwick Rentals Limited – In Administration (10994206);
 Park First Glasgow Rentals Limited – In Administration (10994132);
 Paypark Limited – In Administration (09871483);
 Group First Global Limited (05739246);
 Park First Limited (07158270);
 Harley Scott Residential Limited (05760390);
 Park First Skyport Limited (09560196);
 Cophall Parking Gatwick Limited (05648696);
 Park First Management Limited (08051785);
 Help-Me-Park.Com Limited (05563009); and
 London Luton Airport Parking Limited (10186044)
 (together the "Companies")

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS FOR THE COMPANIES

		14 OCTOBER 2021 to 13 OCTOBER 2022 (£)
STATEMENT OF AFFAIRS (£)	ASSET REALISATIONS	
	Contribution from Director	1,000,000.00
	CVA contribution	22,099,955.00
	London Luton Fund	13,166,073.91
	Bank interest gross	22,541.10
		<hr/> 36,288,570.01
	COST OF REALISATIONS	
	Administration expense funding (1)	5,250,000.00
	Agents fees - G1 Global Limited	197,052.40
	Agents fees - towncentreparking	666.67
	Bank charges	17.10
	Consultancy fees' - Martin Gunson Consulting	44,187.00
	Consultancy expenses - Martin Gunson Consulting	59.24
	Legal fees - Brodies LLP	37,605.00
	Legal expenses - Brodies LLP	63.00
	Legal fees - Paul Hastings (Europe) LLP	510,472.24
	Legal expenses - Paul Hastings (Europe) LLP	15,541.24
	Legal fees - Mishcon de Reya LLP	59,431.92
	Legal expenses - Mishcon de Reya LLP	3,472.52
	Nominees' fees (2)	85,000.00
	Solicitors fees - Curle Stewart Solicitors	1,240.00
	Outsourced mailing services	5,979.69
		<hr/> (6,210,788.02)
	DISTRIBUTIONS	
	CVA dividend to investors	<hr/> 24,460.00
		<hr/> 30,053,321.99
	FUNDS HELD	
	MADE UP AS FOLLOWS	
	2 Month Money Market	17,557,000.00
	Deposit Account (Interest bearing)	12,330,167.07
	VAT Receivable	166,154.92
		<hr/> 30,053,321.99
<hr/> (198,812,247.00)		



Park First Freeholds Limited – In Administration (11033422);
Help Me Park Gatwick Limited – In Administration (09654985);
Airport Parking Rentals (Gatwick) Limited – In Administration (10415339);
Park First Gatwick Rentals Limited – In Administration (10994206);
Park First Glasgow Rentals Limited – In Administration (10994132);
Paypark Limited – In Administration (09871483);
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Park First Limited (07158270);
Harley Scott Residential Limited (05760390);
Park First Skyport Limited (09560196);
Cophall Parking Gatwick Limited (05648696);
Park First Management Limited (08051785);
Help-Me-Park.Com Limited (05563009); and
London Luton Airport Parking Limited (10186044)
(all subject to a company voluntary arrangement) (the interlocking 'CVAs')

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1. Glossary

Abbreviation	Description
Admin cos	Park First Freeholds Limited – In Administration (11033422); Help Me Park Gatwick Limited – In Administration (09654985); Airport Parking Rentals (Gatwick) Limited – In Administration (10415339); Park First Gatwick Rentals Limited – In Administration (10994206); Park First Glasgow Rentals Limited – In Administration (10994132); and Paypark Limited – In Administration (09871483).
CVAs	Interlocking Company Voluntary Arrangements
FCA	Financial Conduct Authority
G1	G1 Global Limited
HMLR	HM Land Registry
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Luton Company	London Luton Airport Parking Limited
NED	Non-executive Director
OSA	Operating Services Agreement
PPOA	Property Power of Attorney
ROS	Registers of Scotland
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs
the arrangements / the CVA	The Companies Voluntary Arrangements contained in the Proposal document dated 17 September 2021 and approved by the investors and creditors of the Companies on 14 October 2022
the Companies	Park First Freeholds Limited – In Administration (11033422); Help Me Park Gatwick Limited – In Administration (09654985); Airport Parking Rentals (Gatwick) Limited – In Administration (10415339); Park First Gatwick Rentals Limited – In Administration (10994206); Park First Glasgow Rentals Limited – In Administration (10994132); Paypark Limited – In Administration (09871483); Group First Global Limited (5739246); Park First Limited (07158270); Harley Scott Residential Limited (05760390); Park First Skyport Limited (09560196); Cophall Parking Gatwick Limited (09560196); Park First Management Limited (08051785); Help-Me-Park.com Limited (05563009); and London Luton Airport Parking Limited (10186044).
The Joint Administrators'	Finbarr O'Connell, Adam Henry Stephens and Stephen McGill
the Joint Nominees'	Finbarr O'Connell, Adam Henry Stephens, Emma Louise Thompson and Stephen McGill
the Joint Supervisors'	Finbarr O'Connell, Adam Henry Stephens, Clare Lloyd and Stephen McGill
the original Admin cos	Park First Freeholds Limited – In Administration (11033422); Help Me Park Gatwick Limited – In Administration (09654985); Park First Gatwick Rentals Limited – In Administration (10994206); and Park First Glasgow Rentals Limited – In Administration (10994132);

the Operating Companies

Airport Parking Rentals (Gatwick) Limited – In Administration (10415339); and
Paypark Limited – In Administration (09871483).

the reporting period

14 October 2021 to 13 October 2022



2. Statutory information and overview

This report provides an overview of progress for the first year of the CVAs for the year ended 13 October 2022 in accordance with Rule 2.41 of The Insolvency (England and Wales) Rules 2016. It should be read in conjunction with any previous reports issued to creditors. By way of reminder, Finbarr O'Connell, Adam Henry Stephens and Emma Louise Thompson of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Andrew Stephen McGill of Evelyn Partners LLP, 14th Floor, 103 Colmore Row, Birmingham, B3 3AG were appointed as Joint Supervisors of the Companies on 14 October 2021.

Following the resignation of Emma Louise Thompson from Evelyn Partners LLP, a Court Order, dated 22 June 2022, removed her from office with Clare Lloyd of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG replacing her as Joint Supervisor, on the same date.

From 14 June 2022, we are operating under a single new brand and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have changed our London postal address to 45 Gresham Street, London EC2V 7BG and the registered office address for Evelyn Partners LLP is now 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

The CVAs were approved by creditors on 14 October 2021.

As part of our role as Joint Supervisors, I can 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 www.evelyn.com/rrsgdpr

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

To the extent that you hold any personal data of the Companies data subjects provided to you by the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Danielle Moore at Danielle.moore@evelyn.com of our office if you believe this applies.

Attached at Appendix I is our receipts and payments account for the period from 14 October 2021 to 13 October 2022. The receipts and payments account also includes a comparison with the SOA values.

On 17 September 2021, the Joint Nominees circulated the proposed CVA proposals to all known investors and creditors to consider, with a decision date of 14 October 2021 set for final votes to be received by. The CVA proposals were approved by 96% of the investors and creditors and the Joint Supervisors were appointed accordingly on 14 October 2021. -

Property documentation process

In accordance with the terms of the CVA Proposals, a deadline of 14 October 2021 was set for investors to submit switch notices, which provided each investor with the opportunity to switch from their status as a buyback investor to a lifetime lease investor and vice versa. Investors should be reminded that the terms of the CVAs state that if the switch notice deadline was missed, the Joint Supervisors may at their sole discretion, accept or reject the new election. The same deadline of 14 October 2021 was set for investors to submit their

PPOAs. However, throughout the tenure of the CVAs to date, the Joint Supervisors have continuously requested that investors submit their PPOAs as this is a requirement to fully participate in the dividend and furthermore allows the Joint Administrators as Attorneys to prepare and submit the investors' relevant paperwork to HM Land Registry or Registry of Scotland in respect of their new lease requirements.

A total of circa 2,750 PPOAs have been received to date. Given the quantum of work involved in monitoring and reviewing the PPOAs, in order to streamline the process in a more cost-effective way, the Joint Supervisors instructed G1, a company connected with the Park First group of entities, to assist with the review and filing of the PPOAs at the relevant Land Registry and to provide assistance as to how to complete them correctly to ensure a validly executed PPOA is submitted. Given G1's knowledge of this highly complex case and its existing relationship with the investors and continuing relationship with the lifetime lease investors it was deemed to be the most suitable and cost-effective party to complete the task. Whilst alternative quotes were received from third parties, the Joint Supervisors decided that G1 was the most suitable candidate for the role given its previously accumulated knowledge and experience of the matter. Further details can be found at section 5.3.

CVA challenge

As investors and creditors are aware, on 12 November 2021, an application to challenge the CVAs (the "Challenge") was filed at court on the grounds that the CVAs were unfairly prejudicial to certain investors.

The Challenge was brought against the CVA companies (the 'respondents') by a small number of investors, 55 out of some 4,500 investors ("the applicants") on the basis that the applicants had additional claims against the CVA Companies and others and would therefore be left in a worse position than the other investors, should the CVAs be approved.

The respondents argued that the CVAs ensured a materially better outcome for all creditors and investors (including the applicants) than would be achieved in a liquidation of the Companies; and that the CVAs treated the applicants fairly, including in comparison with the treatment of other creditors and other investors in the car parking investment schemes, which has been promoted and operated by the Companies.

The respondents were successful in obtaining an early hearing date in July 2022 in order to try and minimise further impact on the implementation of the CVAs and considerable preparatory work for the Challenge by the Joint Administrators and legal advisors was compressed into a short time frame.

In parallel, discussions were held between the applicants and respondents, which resulted in the applicants agreeing to withdraw the Challenge before the date of the hearing. A consent order dismissing the challenge was sealed by the High Court of Justice on 24 May 2022. In addition to their normal entitlements under the CVAs, the applicants also received a sum that was assessed by the Joint Administrators to be less than the remaining costs of the Challenge proceedings, that would otherwise have fallen to the CVA Fund besides the risks associated with recovering adverse costs. Additionally, it enabled the Joint Supervisors to focus completely on agreeing creditors' claims in order that they could pay dividends to them under the terms of the CVA proposals.

The Joint Supervisors considered that this was in the best interests of all creditors, including investors, as it eliminated the risk of having further costs deducted from the CVA Fund. It also allowed the Joint Supervisors to begin adjudicating on investor and creditor claims with the intention of being in a position to declare a dividend, quicker than if the Challenge hearing had gone ahead.

Further to advice received from legal counsel, it was concluded that the costs of the CVA Challenge would not be paid under the CVA Expenses Fund to implement the CVA. Therefore, such costs were to be borne by the Administration estates. The Joint Administrators have incurred costs totalling circa £340,000 in respect of their time spent in successfully defending against the Challenge and reaching a successful settlement. However, to date these costs have not been recovered by the Joint Administrators.

Dividend to investors

In July 2022, the Joint Supervisors took steps to issue a notice of intention to declare a dividend to investors and creditors and subsequently on 24 October 2022 the Joint Supervisors declared a first interim dividend of 10p in the £ to all investors who had submitted a valid PPOA, as per the terms of the CVAs. The Joint Supervisors also used their discretion to make partial payments to investors whose PPOAs had been reviewed but were invalid, in circumstances where the Joint Supervisors had no concerns about the amounts due to those investors. The remainder of the dividend amount is to be paid upon receipt of a validly executed PPOA. Since the dividend was made after this reporting period, it is not reflected in the receipts and payments account attached as Appendix I. The Joint Supervisors have issued separate correspondence to investors in this regard.

Investors and creditors are urged to continue to monitor
for further updates posted by the Joint Supervisors. Should investors and
creditors have any queries, they should contact the Park First team at or by telephone
on 020 3627 7897.

The investors and creditors should refer to the following extract from the CVA arrangements which is shown in italics and the glossary of defined terms set out in Schedule 1 to the CVA Proposals to understand the background surrounding the CVA contributions due into the CVA Fund.

Section A: CVA Overview

Sale of Luton Airport Car Park

1.25 On 25 April 2019, the Luton Company sold Luton Airport Car Park to EasyJet plc (the "Luton Sale") which resulted in total net proceeds to the Luton Company of £32 million (the "Luton Proceeds").

1.26 The Luton Proceeds were held in a client account operated by a City law firm and are now held by the FCA subject to the terms of a settlement deed entered into with the FCA at the time of the Luton Sale (the "FCA Settlement Deed").

1.27 The entire Luton Proceeds will be made available to the CVA Fund in part consideration for procuring the releases for the CVA Companies from Compromised Creditors under the CVAs. Part of the proceeds from the Luton Sale have been specifically allocated to Administration Expenses Claims including arrears of rent due to Investors in relation to Parking Spaces. Part of this portion is already currently held by the Joint Administrators.

Other Proceedings

1.42 On 11 October 2019, the FCA commenced proceedings in the High Court in respect of certain parking schemes against Park First Limited, Harley Scott Residential Limited, Park First Skyport Limited, Cophall Parking Gatwick Limited, Park First Management Limited, Paypark Limited (in administration), Help-Me-Park.com Limited, Group First Global Limited, Toby Scott Whittaker and John Slater (the "FCA Parties"). Those proceedings (the "FCA Proceedings") were contested and conditionally settled and stayed as a result of the FCA Settlement Deed. Pursuant to the FCA Settlement Deed the FCA are due to release certain funds held by it pursuant to the FCA Settlement Deed provided for the benefit of all CVA Companies which will be used to pay the claims of creditors.

CVA contributions

The total gross contributions to be made total £56.4 million, broken down as follows:

a) £1 million personal contribution by Mr Toby Whittaker

This represents the total amount pledged personally by Toby Whittaker which was previously held subject to an agreement between the FCA and Toby Whittaker. This amount was held by the FCA prior to our appointment and has been transferred to the CVA Fund account during the reporting period.

b) Approximately £30.4 million from the proceeds of the sale of Luton Airport Car Park less necessary deductions drawn from the London Luton Airport Parking Limited contribution ("Luton Fund")

This represents the total amount pledged by the Luton Company which was previously held subject to an agreement between the FCA and Toby Whittaker. The net Luton Fund was held by the FCA prior to our appointment as Joint Supervisors of the CVAs. During the reporting period, after the deduction of necessary costs in respect of administration expenses and other deductions with the consent of Toby Whittaker and the FCA, the net sum of £13,166,073.91 was transferred to the CVA estate account.

c) £25 million from the FCA settlement fund.

This represents the amount as negotiated between the FCA, the Administrators and the respondents to the FCA's litigation (Mr Whittaker and entities owned by him and Mr Slater). This amount is due to be contributed over the duration of the CVAs (three years) pursuant to the FCA Settlement Deed in the FCA Proceedings. During the reporting period, the sum of £22,099,955 has been received on account of this £25 million sum.

During the reporting period, a total of £36,266,028.91 has been received in respect of the above total CVA contributions with a further £2,900,045 to be received in respect of the FCA settlement, which is due by 10 February 2023. A dispute between the FCA and the respondents to the FCA proceedings has arisen with regard to £1.5 million of the remaining consideration and we will update creditors, including investors, with regard to this in the next report or in our periodic online updates.

During the reporting period a total of £22,541.10 has been received in respect of bank interest across the Companies estate accounts which are held with Royal Bank of Scotland.

Investors and creditors should be aware that on 31 August 2022, a total of £17,557,000.00 was placed into a deposit account held with The Royal Bank of Scotland Plc for a fixed period of three months. The deposit is expected to yield £49,881.12, which will flow back into the arrangements, outside of the reporting period. Since the reporting period, the sum of £49,881.12 has been received in this regard.

The Joint Supervisors confirm that no other source of income has been received during the reporting period.

3. Investors and creditors

There are no ordinary preferential creditor claims in the arrangements.

Claims from secondary preferential creditors mainly include His Majesty's Revenue and Customs ("HMRC") which will rank below the ordinary preferential creditors in relation to outstanding taxes 'paid' by employees

and customers of that business. These include Value Added Tax ("VAT"), Pay As You Earn ("PAYE"), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions.

It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business (for example employer National Insurance Contributions).

There are no secondary preferential creditor claims included in the CVA Arrangements since clause 5.4 of the CVA Proposals states that the Proposals do not affect the rights of any secured creditor or preferential creditor and therefore their claims survive the CVAs. Accordingly, the Joint Supervisors have no role in dealing with these claims.

It should be noted that HMRC has completed a VAT assessment in respect of Park First Limited, which is in a CVA but not in administration, and has advised that total VAT of approximately £12 million is due. This claim was disputed by Park First Limited on the advice of independent legal and tax counsel. However, the HMRC VAT review team has completed an assessment of the disputed decision and its conclusion is that the HMRC claim is upheld. If proceedings are commenced, it is likely to be contested by Park First Limited. As mentioned above, this claim will survive the CVAs and the Joint Supervisors have no role in dealing with this claim.

The Joint Supervisors have agreed claims for all investors in the sum of £197,159,648.92. The investor claims as per the Companies SOA totalled £198,812,247.00. It should be noted that these are investor claims only and do not include HMRC or trade and expense creditors.

Prior to the commencement of the arrangements, the Joint Nominees advised each investor of the quantum of their claim. This was calculated as:

Total amount invested: £X

less Total rents received: (£X)

Investor claim amount: £X

Once the arrangements were approved, the investors were given the opportunity to submit a revised notice of claim form should they disagree with the amounts advised by the Joint Nominees. The subsequently appointed Joint Supervisors confirm that a total of 33 revised notice of claims were received, all of which were rejected on the basis that nature of the revised claims contained sums which were not admissible as per the terms of the arrangements.

On 24 August 2022, the Joint Supervisors issued a Notice of Intended Dividend to all unsecured investors and creditors. Shortly after the reporting period, an interim dividend of 10p in the £ was paid to those investors who had submitted a valid PPOA. The Joint Supervisors also used their discretion to make partial payments to investors whose PPOAs had been reviewed but were invalid. The remainder is to be paid upon receipt of a validly executed PPOA. As the distribution was made on 21 October 2022 which is outside of the reporting period, it is not reflected in the receipts and payments account located at Appendix I. Full details will be disclosed in the next report to the investors and creditors.

During the reporting period, a total of £24,460 has been distributed to three investors in respect of their interim dividend of 10p in the £. The Joint Supervisors consider their circumstances to be exceptional and used their discretion to make the dividend payment to them, earlier than that of the general body of investors and creditors. Due to confidentiality, we are unable to disclose any further information due to breach of privacy.

A summary of the investors claims received and agreed is set out below:

SOA claims	Claims received	Claims agreed
------------	-----------------	---------------

Sum of claims (£)	198,812,247.00	198,884,566.60	197,159,648.92
Number of claims	4,745	4,745	4,745

As per the terms of the arrangements, the ordinary unsecured trade creditors of the Companies were to receive an amount equal to them that would have been available if the relevant CVAs company, in which their debt lay, were to enter liquidation, plus 50% of that amount. Accordingly, a total of £200,627.00 was ringfenced from the CVAs fund to be distributed to the ordinary unsecured trade creditors only.

During the reporting period, the Joint Supervisors have taken steps to adjudicate and agree claims in respect of the ordinary unsecured trade creditors of the Companies. On 24 August 2022, the Joint Supervisors gave notice to the ordinary unsecured trade creditors that they intend to pay a dividend in line with the terms of the arrangements.

A summary of the ordinary unsecured trade creditor claims received and agreed is set out below:

	SOA claims	Claims received	Claims agreed
Amount of claims (£)	2,620,740.49	421,493.73	451,739.40*
Number of claims	226	23	111

*Please note that the difference between claims received and claims agreed are those claims which rank as a small debt under £1,000 pursuant to Rule 14.29 of the Act. The 'claims received' column simply denotes those ordinary unsecured creditors whose claim is greater than £1,000 and have submitted a proof of debt form.

4. Remuneration

As per the CVAs, the Joint Nominees' remuneration was expected to total £2,210,000. To date, a total of £2,210,000 has been drawn during the reporting period. No further fees remain to be drawn in this regard.

Whilst the Joint Nominees' fees have been paid in full, the receipts and payments account located at Appendix I, only shows £85,000 being paid. Please note that the balance of £2,125,000 has been paid from the Joint Administrators' estate accounts and therefore not reflected in the receipts and payments account located at Appendix I.

On 14 October 2021, the investors and creditors approved that the basis of the Joint Supervisors' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in connection with the Arrangement up to a total of £2,725,000 across the Companies.

During the reporting period, the Joint Supervisors' fees of £2,725,000 have been invoiced in full but not yet paid.

The Joint Supervisors' time costs to date are:

Period	Total Hours	Total costs (£)	Average hourly rate £/hr	Fees invoiced (£)
14 October 2021 to 13 October 2022	9,030	4,398,392	487	2,725,000
Total	9,030	4,398,392	487	2,725,000

Attached at Appendix II is a time analysis which provides details of the costs incurred by staff grade during the reporting period in respect of the costs fixed by reference to time properly spent by the Joint Supervisors and their staff in attending to matters arising during the arrangements. Details of work carried out in the reporting period are also included at Appendix II.

The Joint Supervisors' remuneration estimate included in the CVA Proposals was £2,725,000, which was approved by investors and creditors. This estimate has now been exceeded due to:

- There has been significant email correspondence since the launch of the CVAs which has required significant time dedicated to responding to the varied and individual queries raised by investors. Examples of the common queries raised were requests for general updates; an explanation as to how the CVA worked; difficulty accessing the portal; how the rental expense was calculated and changes in bank account information. During the review period, the Joint Supervisors have responded to circa 11,000 emails which have been dealt with internally by our communications team.
- The telephone help desk was also used regularly by the investors to ask queries and seek clarification on the status of their specific circumstances. Most of the queries correlated with that those referred to above. During the review period, the Joint Supervisors' communications team have received approximately 10,100 calls.
- The Joint Supervisors also received a significant number of exceptional investor circumstances that required consideration before a formal response was issued.
- The Joint Supervisors have published regular updates to investors along with FAQ posts to help keep investors and creditors informed of what has been happening with respect to the CVAs.
- A substantial amount of time was incurred in respect of receiving and recording Switch Notices and PPOAs. The Joint Supervisors assisted G1 in completing HMLR and ROS searches to check the title details against the details on the PPOA, liaising with investors to discuss the validity of their PPOA and liaising with third parties.
- A significant amount of time has been spent in dealing with SIPP investors' claims and supporting documentation which was not originally envisaged. The Joint Supervisors have sought advice relating to the submission of SIPP PPOAs to ensure that they are validly executed.

- A significant amount of time has been spent in dealing with deceased investors' claims to include liaising with the executors of the deceased estate to request copies of death certificate and grant of probate.
- In order to process the volume of documents, the Joint Supervisors engaged Affinity to assist with this task. Training documents and courses have been carried out with Affinity to make this process as time efficient and economical as possible.
- A substantial amount of additional time was incurred in reviewing and assisting solicitors with re-drafting the lease document packs which were to be submitted to the relevant Land Registries. These included drafting of new headleases for vacant spaces for both Gatwick and Glasgow sites.
- Weekly meetings were held with G1 and Martin Gunson, property consultant, to progress the PPOA review process and to discuss the Land Registry application process and the lease document packs.
- The ongoing payment of the rental expenses to investors has taken a significant amount of time and efforts have been made to pay investors in a timely manner. In many cases, the Joint Supervisors have not been provided with sufficient banking details to complete the payment or incorrect payment details. Some investors have provided bank account details for connected parties or for intermediaries rather than their own. All these issues needed to be investigated to ensure that the Joint Supervisors paid the correct investor. The Joint Supervisors have processed 8 payment runs to date. Each payment run required the following steps to be performed.
 - significant data cleansing;
 - sanction review of each individual or entity to whom we are paying;
 - sanction review of the bank to whom payments are being made to;
 - queries from the processing bank as to the identity of the individual; and
 - Various checks and balances were also completed as part of the workings.

In many circumstances, the Supervisors were required to contact the investor to confirm their account details over the phone for one off payments that were not part of the large payment runs.

- The work for the first dividend was completed in the reporting period. The same level of work, albeit less data cleansing was also required to be performed on the dividend payment.
- Preparation of the guidance note to investors in respect of SDLT / LBTT required numerous interactions with Revenue Scotland and with Evelyn Partner's tax department. This note was prepared in order to provide assistance to the investors and it should be noted that all investors are to obtain their own independent tax advice pertaining to their individual circumstances.
- Liaising in respect of the secondary preferential creditor claims.
- Investors should be aware that additional costs have been incurred due to the recently introduced Frozen Assets Reporting which required sanction checks on all investors.

As detailed in section 4.2, the Joint Supervisors' time costs during the reporting period total £4,398,392 which is made up of 9,030 hours at an average rate of £487p/h. The Joint Supervisors have now exceeded this fee estimate by £1,648,392 due to the reasons detailed at section 4.2.

Attached at Appendix III is the Joint Supervisors' revised fees estimate in the amount of £5,403,590.60.

The revised fees estimate is based on current information and future time costs the Joint Supervisors may incur to conclude the administration of the arrangements.

The Joint Supervisors are now seeking authority from the investors and creditors, by way of a decision procedure to be held on 10 January 2023, to approve their revised fees estimate of £5,403,590.60 of which £2,725,000 has already been approved and therefore the Joint Supervisors are seeking approval from the creditors for an increase in fees of £2,678,590.60 and that the Joint Supervisors shall be authorised to draw funds from any of the Companies' estates, as and when funds permit across the course of the arrangements.

Attached at Appendix IV is the notice of the decision by correspondence and the voting form attached at Appendix V. In order for votes on the proposed decision to be counted, investors and creditors must deliver the voting form and an accompanying proof of debt form, to the Joint Supervisors at _____ or by post at Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, no later than 23:59 on 10 January 2023, the Decision Date. Failure to do so may mean that their votes will be disregarded.

A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from

On 1 September 2020, the Smith & Williamson Group merged with the Tilney Group to extend our financial and professional services offering. In common with many professional firms, our scale rates rise to cover annual inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our firms' rates have risen on average by approximately 7% with effect from 1 July 2022. Following the merger please note that there has been a change to our financial year-end and, as a result, we will be reviewing our charge-out rates again in January 2023 (reverting to annual reviews thereafter). The rate of any increase on 1 January 2023 will take into account that only six months will have passed from the date of the last increase and so will not cause any prejudice to creditors and stakeholders.

Details of Evelyn Partners LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VII.

Please note that Evelyn Partners LLP's charge-out rates for this case have not increased in line with the firm's policy above and remain the same as those disclosed in the CVA proposal.

We have no business or personal relationships with the parties who approve our fees.

Further information is available from:

Employees may have contingent claims in the event of an insolvency process following the CVAs not covered by the Redundancy Payment Service. Further information is available from:

5. CVA expenses

The table at Appendices VI to IX provide details of the Joint Supervisors' expenses along with a detailed breakdown of which Companies estate the invoice has been settled from. The tables exclude any potential tax liabilities that the Joint Supervisors may need to pay as an expense of the arrangements because the amounts becoming due will depend on the position at the end of the tax accounting period.

The tables should be read in conjunction with the combined receipts and payments account at Appendix I which shows the total expenses paid to date.

There have been no subcontractors utilised in this case.

On this assignment, the Joint Supervisors have used the professional advisers listed at Appendix VIII. The basis of the fee agreement, agreed with each professional advisers is detailed which is subject to review at regular intervals.

We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Paul Hastings (Europe) LLP

Paul Hastings (Europe) LLP ("PH") are a leading global law firm and regulated by the Solicitors' Regulatory Authority. A team from their dedicated restructuring and insolvency department have assisted since the Joint Administrators' appointment and therefore, their background knowledge of the unique circumstances of the Companies made them the most suitable lawyers to use during the arrangements.

The Joint Supervisors engaged PH on a time costs basis with their fees to be paid from the CVA expenses fund. A summary of work undertaken by PH during the reporting period is as follows:

- Assisting the Joint Supervisors with the statutory filings post the approval of the arrangements;
- Reviewing various CVA related documents prior to being sent by the Joint Supervisors;
- Analysing and negotiating claims in respect of enhanced rental expense claims and claims of Investors other than in respect of the CVA Challenge;
- Providing the Joint Supervisors with advice in respect of various legal matters surrounding the terms of the CVAs and related documents, including non-material variations;
- Providing advice and drafting and negotiating amended documentation in respect of the articles of association of the Rental Holding Company, the form and mechanics of issuing shares to lifetime lease investors and creating and implementing a holding period trust;
- Providing advice and drafting and negotiating amended documentation in respect of the Operating Services Agreement, Deed of Novation and Block Licences regarding the operation of the Companies car parks;
- Providing advice with respect to issues relating to property rights attaching to individual car parking spaces, liability for trespass, indemnification issues and impact on operations;
- Providing the Joint Supervisors with advice in respect of PPOAs and handling enquiries from Investors regarding the same;
- Advising the Joint Supervisors with respect to boundary property dispute issues and sale of parts of freehold prior to entry into administration;
- Investigating additional possible claims to increase the CVA Fund;

- Providing advice and liaising with the Joint Supervisors in respect of the variations of the rental holding company headlease; and
- Providing the Joint Supervisors with advice in respect of ad-hoc investor queries. Preparing and providing advice relating to the English lease document packs to include; drafting documentation for the Headlease for vacant spaces, Licence to Occupy, Licence Sublease Termination, Deed of Surrender and Deeds of Variation to be filed at HMLR.

During the reporting period, PH have incurred time costs of £519,215.14 of which £510,472.24 has been paid with £8,742.90 outstanding. PH have also incurred expenses of £15,541.24 plus VAT, all of which has been paid during the reporting period.

Mishcon de Reya LLP

Mishcon de Reya LLP ("MDR") are an independent law firm who are also regulated by the Solicitors' Regulatory Authority and have a dedicated restructuring and insolvency department who have been involved with the restructuring of the Companies since the appointment of the Joint Administrators. Their background knowledge made them the most suitable lawyers to assist the Joint Supervisors during the arrangements.

MDR have been engaged on a time cost basis and during the reporting period they have:

- Reviewed the CVA proposal and advised the Joint Supervisors in relation to the same; and
- Provided assistance to the Joint Supervisors in respect of ad-hoc investor queries; and
- Liaise and advise in respect of the new rental holding company share capital

MDR were instructed by the Joint Supervisors on a time costs basis and during the reporting period they have incurred fees of £62,904.44 plus VAT of which £59,431.92 has been paid with £2,910.50 outstanding.

Brodies LLP

Brodies LLP ("Brodies") are a leading UK law firm with legal experts based in Scotland, specialising in Scottish property law. Brodies have been engaged by the Joint Supervisors on a time cost basis to provide specific advice in respect of Scottish property law matters. Since the appointment of the Joint Supervisors, Brodies have:

- Provided assistance and advice to the Joint Supervisors in respect of the variations to the headlease documents;
- Drafting, reviewing and making amendments to the following lease document packs; Scottish headleases for vacant spaces, Deed of Renunciation and Minutes of Variation to ensure they are accurate and consistent with the terms of the CVAs and the OSA and Deed of Novation. During the reporting period, Brodies have incurred time costs of £37,668.00 and £63.00 in respect of expenses, all of which has been paid in full.

Martin Gunson Consulting

Martin Gunson Consulting ("MG") is a property, finance, and investment expert with more than 30 years' experience. MG has been instructed on a time cost basis since the outset of the appointment of the Joint Supervisors to assist with property matters, specifically:

- Assist with the filing and variations of the headleases of the new rental holding company at the relevant land registries;
- Provide assistance and advice in respect of the validity of PPOAs;
- Assist with queries regarding the registration process at HMLR and ROS;
- Advice in respect of filing the PPOAs at HMLR and ROS.

During the reporting period, Martin Gunson has incurred time costs of £58,617.00 of which £44,187.00 has been paid with £14,430.00 outstanding.

Curle Stewart Solicitors

On 24 January 2022, the Joint Supervisors engaged Curle Stewart Solicitors on a time cost basis who are a leading Scottish based legal practice. As such, Curle Stewart Solicitors were engaged to:

- Provide general advice in respect of Scottish law property matters; and
- Provide advice relating to registering a deed at ROS

During the reporting period, Curle Stewart Solicitors incurred time costs of £1,240.00 all of which been paid in full. The future expected costs are currently uncertain.

Towncentreparking

Towncentreparking are a team of chartered surveyors who specialise in parking and mobility. Towncentre parking have been assisting the Joint Administrators since their appointment and therefore, the background knowledge which Towncentreparking had of the Companies made them the most suitable agents to use. During the reporting period, towncentreparking have:

- Reviewed the updated operating services agreement and provided commentary where required; and
- Compared the proposed management fees to the market standard.

Towncentreparking provided the above advice on a fixed fee of £666.67 plus VAT which has been paid in full.

Appendix IX shows the expenses that have been incurred and paid during the reporting period.

G1 Global Limited

During the reporting period, a tendering process was undertaken to seek a third party to undertake work on behalf of the Joint Supervisors, specifically in respect of reviewing the validity of PPOAs submitted by investors and submitting the PPOAs and relevant lease document packs at the relevant land registry. The Joint Supervisors sought to outsource this labour-intensive work so they could focus their efforts on paying a dividend to investors and creditors and significantly reduce their time costs.

After a short tendering process, the Joint Supervisors received three offers from various third parties with a range of prices, time schedules and experience. After consideration from the Joint Supervisors, G1 Global Limited ("G1") were chosen to undertake the work. G1 were engaged over the other tendering parties due to their competitive price for completing the work and their existing and on-going relationship with the Companies' investors which meant that they could complete the work more efficiently given their prior experience and background knowledge to the case and relationship with the investors. This resulted in them being able to complete the work in a more streamlined manner which would help to reduce costs and enabled the Joint Supervisors to declare a dividend as soon as possible.

Specifically, G1 in the reporting period have:

- Setup a dedicated phone number and email for investors to contact in respect of any queries they may have specifically in relation to their PPOAs and lease documentation;
- Notify all investors to confirm whether or not their PPOA has been received;
- Review each PPOA to assess the validity of it and review the details against the relevant titles at HMLR and ROS;
- Provide guidelines to the investors on how to complete a PPOA and correctly modify those which had been submitted incorrectly. This includes preparing pre-populated PPOAs for different categories of investors who have different requirements regarding the execution of the PPOA e.g. foreign investors whose signatures do not use Roman numerals, SIPP investors, UK company investors and overseas investor companies;

- Review the lease document packs to ensure they are accurate before filing with HMLR and ROS; and
- Drafting application documents, as required, to HMLR and ROS; and
- Set up an advance mail merge system to enable the document packs to be merged in the most efficient way; and
- Maintaining a schedule of the tasks completed for each landlord per sales reference (this is equivalent to each title) and submitting weekly reports to the Joint Supervisors.
- G1 have been engaged on a fixed fee basis of £156.54 plus VAT per sales reference (title) submitted to HMLR / ROS which is split into two phases. Phase one includes a review and compliance check of the PPOA with a cost of £78.27 per sales reference plus VAT and disbursements. Phase 2 includes submission of the lease document pack and relevant application to HMLR / ROS with a cost of £78.27 per sales reference plus VAT and disbursements.

G1 have issued a fee on account of £197,052.40 during the reporting period all of which has been paid in full. During the reporting period, G1 have reviewed a total of circa 1,750 PPOAs.

Black and Callow Limited

Black and Callow Limited ("B&C") are a printing and distribution specialist who have been utilised by the Joint Supervisors to assist with distributing the post approval notifications of the arrangements as well as subsequent communications to the investors and creditors who total 4,851. B&C can produce and circulate the large scale mailouts at rates which the Joint Supervisors could not attain making them the most suitable print distributors to use.

During the reporting period, B&C have incurred costs totalling £7,420.89 of which £5,979.69 has been paid with £1,441.20 remaining outstanding.

Affinity Outsource (PTY) Ltd

On 3 October 2022, the Joint Supervisors engaged Affinity Outsource (PTY) Ltd ("Affinity") to assist with investor communications and to assist G1 with the review process of the PPOAs. Affinity provided a team of 10 dedicated agents to deal specifically with reviewing PPOAs and carrying out HMLR and ROS searches and a team of 3 agents to assist with email communications and answering telephone calls from investors and creditors.

Affinity have been engaged on a fixed fee basis of £1,280.00 per agent per month on a rolling month-to-month basis. No costs were incurred during the reporting period. Since the reporting period, Affinity have raised invoices totalling £25,309.15 in respect of the work completed during September through to November 2022. Affinity have now completed their work in relation to assisting G1 with the PPOA review process and the agreement has now terminated in this regard. The Joint Supervisors continue to engage Affinity to assist with the investor communications.

Statutory advertising

A total of £1,685.04 has been incurred during the reporting period, all of which remains outstanding at the end of the period.

Bank charges

A total of £17.10 has been incurred and paid in respect of bank charges.

Administration expense funding

Investors and creditors should be aware that during the reporting period, a total of £5,250,000 has been paid to the Administration estate accounts. Please note that this amount relates to the administration expenses fund as per the terms of the CVAs.

As per the terms of the arrangements, the only Category 2 expense which the Joint Supervisors proposed to draw was in respect of NED fees of the Rental Holding Company, Park First Investor Holdings Company Limited, which were estimated to total £180,000 plus VAT. Investors and creditors will be aware from the proposal that the proposed NED was Claire Burden of Evelyn Partners LLP.

During the reporting period, the NED has incurred costs of £47,500 plus VAT which remain outstanding. Whilst the investors and creditors have approved the level of fees, the basis remains un-approved. The Joint Supervisors are now reverting to the investors and creditors to seek that the NED fees be approved, on a fixed cost basis of £180,000 plus VAT. It should be noted that no fees will be paid to the NED until the investors and creditors of the Companies approve the basis.

Attached at Appendix IV is notice of the decision by correspondence and the voting form attached at Appendix V. In order for votes on the proposed decision to be counted, investors and creditors must deliver the voting form and an accompanying proof of debt form, to the Joint Supervisors' at or by post at Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, no later than 23:59 on 10 January 2023, the Decision Date. Failure to do so may mean that their votes will be disregarded.

Investors and creditors will be aware from the CVA proposal that estimates were given for the anticipated Joint Supervisors' legal fees, other professional fees, and non-executive director fees. The total expenses incurred during the reporting period, for each of the expense categories are listed below.

Nature of expense	Estimate as per CVAs proposal (£)	Total fees incurred in reporting period (£)	Variance between estimate and actual incurred fees (£)
Joint Supervisors' legal fees*	1,650,000.00	(816,214.96)	833,785.04
Joint Supervisors' other professional fees**	150,000.00	(59,283.67)	90,716.33
Non-executive director fees***	180,000.00	(47,500.00)	132,500.00
Total	1,980,000.00	(922,998.63)	1,057,001.37

*Supervisors' legal fees are in respect of Paul Hastings (Europe) LLP, Mishcon de Reya LLP, Brodies LLP, G1 Global Limited and Curle Stewart Solicitors.

**Supervisors other professional fees are in respect of Martin Gunson Consulting and Towncentre parking.

***Non-executive director fees are in respect of Claire Burden of Evelyn Partners LLP.

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

6. Creditors' rights

If you have any comments or concerns in connection with our conduct, please contact Finbarr Thomas O'Connell in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

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

- i) Email:
- ii) Telephone number: +44 300 678 0015

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

7. Privacy and data protection

As part of the role as Joint Supervisors, you should be aware that the Joint Supervisors may need to access and use data relating to individuals. In doing so, the Joint Supervisors 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 www.evelyn.com/rsgdpr

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

To the extent that you hold any personal data of the Companies data subjects provided to you by the Companies or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Finbarr O'Connell of our office if you believe this applies.

8. Outstanding matters

The remaining matters to be concluded in the arrangements are as follows:

- Collection of future contributions as per the terms of the Arrangements;
- Continue to review and file where necessary the PPOAs and commence filing the lease document packs at HMLR and ROS;
- Finalise the necessary consent letters to the Land Registries to enable G1 to assist the Joint Supervisors with the relevant filings at HMLR and ROS;
- Monitor the process of the filing applications at HMLR and ROS and ensure that investors are notified once their documentation has been filed successfully;
- Continue to pursue those investors who are yet to submit a PPOA;
- Continue to pursue investors who have not provided bank details to enable a dividend payment to be made to them;
- Distribute an equalising dividend to those investors who have submitted a PPOA but have not yet received payment;
- Make a final dividend to all the investors as per the terms of the arrangements;
- Liaise with the Companies to ensure that all outstanding pre and post appointment tax matters have been dealt with accordingly and liaise internally with Evelyn Partners LLP's tax department to ensure all tax matters are dealt with accordingly; and
- Closure of the CVA, including preparing and issuing a final report.

9. Next report

The Joint Supervisors are required to provide a further report on the progress of the arrangement within two months of the next anniversary of their appointment unless they have concluded matters prior to this, in which case the Joint Supervisors will write to all creditors with their final progress report and confirmation that the arrangements have been concluded.



Finbarr O'Connell

Joint Supervisor

Date: 12 December 2022

Finbarr O'Connell, Adam Henry Stephens, Emma Louise Thompson and Andrew Stephen McGill have been appointed as Joint Supervisors of the Company on 14 October 2021. Emma Thompson was subsequently removed as Joint Supervisor subject to a Court Order dated on 22 June 2022 and replaced by Clare Lloyd on the same date.

The Joint Supervisors act as agents and without personal liability.

All officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The Joint Supervisors may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the Joint Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Supervisors' appointment.

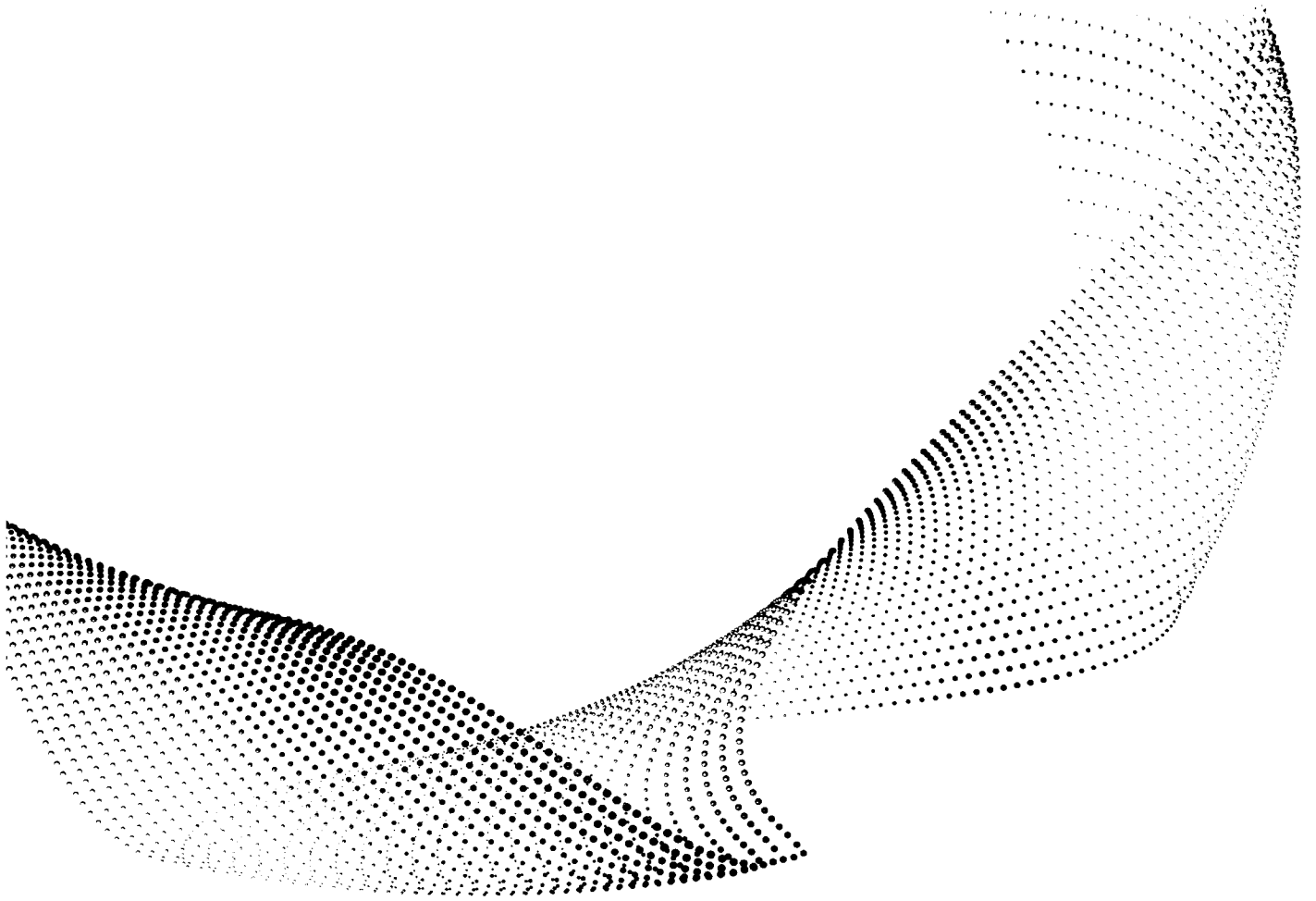
The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities



Appendices

I Combined receipts and payments account

JOINT SUPERVISORS' RECEIPTS AND PAYMENTS FOR THE COMPANIES

14 OCTOBER 2021
to
13 OCTOBER 2022
(£)

STATEMENT OF AFFAIRS (£)

ASSET REALISATIONS

Contribution from Director	1,000,000.00
CVA contribution	22,099,955.00
London Luton Fund	13,166,073.91
Bank interest gross	22,541.10
	<u>36,288,570.01</u>

COST OF REALISATIONS

Administration expense funding	5,250,000.00
Agents fees - G1 Global Limited	197,052.40
Agents fees - towncentreparking	666.67
Bank charges	17.10
Consultancy fees' - Martin Gunson Consulting	44,187.00
Consultancy expenses - Martin Gunson Consulting	59.24
Legal fees - Brodies LLP	37,605.00
Legal expenses - Brodies LLP	63.00
Legal fees - Paul Hastings (Europe) LLP	510,472.24
Legal expenses - Paul Hastings (Europe) LLP	15,541.24
Legal fees - Mishcon de Reya LLP	59,431.92
Legal expenses - Mishcon de Reya LLP	3,472.52
Nominees' fees	85,000.00
Solicitors fees - Curle Stewart Solicitors	1,240.00
Outsourced mailing services	5,979.69
	<u>(6,210,788.02)</u>

DISTRIBUTIONS

CVA dividend to investors	24,460.00
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(198,812,247.00)

FUNDS HELD

30,053,321.99

MADE UP AS FOLLOWS

2 Month Money Market	17,557,000.00
Deposit Account (Interest bearing)	12,330,167.07
VAT Receivable	166,154.92
	<u>30,053,321.99</u>

- The receipts and payments account is shown as a combined account. Each of the Companies have an estate account in which monies are received and payments made from. For investors and creditors to see the aggregate receipts and payments position clearer, the accounts have been amalgamated into one. Should investors and creditors wish to see a copy of an individual receipts and payments account for any of the Companies, they can request one for free by contacting the Park First team at
- The basis of the Joint Supervisors' remuneration and any other costs that would require the same approval as our remuneration were approved upon approval of the CVAs.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Information concerning the Joint Supervisors' remuneration and expenses incurred is provided in the body of our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- Joint Nominees' fees and Joint Supervisors' fees and their expenses are exempt from VAT.
- During the reporting period, a fee note of £2,725,000 in respect of Joint Supervisors' fees has been raised. This fee note has been paid in full after the reporting period.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT.
- As per the terms of the CVAs, a CVA expenses fund was to be established to pay for the actual fees and expenses incurred by the Nominees and Supervisors (including their legal costs and expenses as well as other professional fees they may have incurred) in implementing the CVAs. During the reporting period, a total of £1,052,926.40 of the CVA Fund has been allocated to the individual CVA estates to pay for the fees and expenses of those CVAs. This figure is reflected within the payments in the receipts and payments account above.
- **Note 1 – Administration Expense Funding**

As per the terms of the CVAs, an estimated total of £6.5 million of the CVA Fund was to be allocated to an Administration expenses fund to assist in paying in full all administration expenses accrued since the commencement of the Administrations, including the Administrators' costs and expenses, their legal costs and expenses and the amounts due in respect of rentals unpaid under all subleases in respect of the period since the commencement of the administration of the Original Administration Companies until the date of the administration of the Operating Companies. During the reporting period, a total of £5,250,000 of the CVA Fund has been allocated to the admin cos to pay Administration expenses.
- **Note 2 – Nominees' fees**

The receipts and payments account above shows that £85,000 has been paid to the Joint Nominees in respect of their costs. The Joint Nominees' fees of £2,210,000 have been paid in full and the balance of £2,125,000 has been paid from the Joint Administrators' estate accounts.

II Time analysis for the period

CUMULATIVE SIP9	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	-	4.88	38.28	27.58	-	70.75	41,428.03	586
Case administration	456.27	110.41	435.17	601.85	225.08	1,828.78	1,129,188.63	617
Post appointment AML	-	0.08	16.50	2.60	-	19.18	10,142.42	529
Travelling	-	-	10.00	-	-	10.00	6,900.00	690
Joint and former office holders	-	0.42	5.75	-	10.67	16.83	5,550.85	330
Sub-total Administration & planning	456.27	115.80	505.70	632.03	235.75	1,945.55	1,193,209.92	613
Investigations								
Directors	-	2.38	2.70	8.83	-	13.92	7,625.58	548
Records and investigations	-	8.87	13.88	20.50	-	43.25	25,624.88	592
Sub-total Investigations	-	11.25	16.58	29.33	-	57.17	33,250.46	582
Realisation of assets								
Freehold property assets	-	40.87	518.94	483.43	38.03	1,081.27	557,078.97	515
Realisation of assets, other (legacy)	-	1.22	21.28	-	0.50	23.00	15,160.43	659
Sub-total Realisation of assets	0.17	42.08	540.22	483.43	38.53	1,104.43	572,386.09	518
Creditors								
Chargeholders	-	10.30	38.75	-	-	49.05	34,462.43	703
Employees, Pensions & RPS	-	-	-	0.42	-	0.42	187.52	450
Unsecured creditors (exc. Staff)	15.30	167.67	1,866.48	753.20	2,645.95	5,448.60	2,324,801.58	427
Rent Payments	2.33	4.93	291.93	68.25	57.32	424.77	240,094.82	565
Sub-total Creditors	17.63	182.90	2,197.17	821.87	2,703.27	5,922.83	2,599,546.34	439
Total of all hours	474.07	352.03	3,259.67	1,966.66	2,977.55	9,029.98		
Total of all £	467,839.19	307,911.52	2,127,416.27	884,998.80	703,201.62		4,398,392.82	
Average rate	986.86	874.67	652.65	450.00	236.17			487

- There has been significant email correspondence since the launch of the CVAs which has required significant time dedicated to responding to the varied and individual queries raised by investors. Examples of the common queries raised were requests for general updates; an explanation as to how the CVA worked; difficulty accessing the portal; how the rental expense was calculated and changes in bank account information. In total, the Supervisors have responded to approximately 11,000 emails from 14 October 2021 to 13 October 2022 and these were dealt with by our communications team.
- The telephone help desk was also used regularly by the investors to ask queries and seek clarification on the status of their specific circumstances. Most of the queries correlated with that those referred to above. In total, we received approximately 10,100 calls.
- The Joint Supervisors also received a significant number of exceptional investor circumstances that required consideration before a formal response was issued.
- The Joint Supervisors have published regular updates to investors along with FAQ posts to help keep investors and creditors informed of what has been happening with respect to the CVAs.
- A substantial amount of time was incurred in respect of receiving and recording Switch Notices and PPOAs. The Joint Supervisors assisted G1 in completing HMLR and ROS searches to check the title details against the details on the PPOA, liaising with investors to discuss the validity of their PPOA and liaising with third parties.
- A significant amount of time has been spent in dealing with SIPP investors' claims and supporting documentation which was not originally envisaged. The Joint Supervisors have sought advice relating to the submission of SIPP PPOAs to ensure that they are validly executed.
- A significant amount of time has been spent in dealing with deceased investors' claims to include liaising with the executors of the deceased estate to request copies of death certificate and grant of probate.
- In order to process the volume of documents, the Joint Supervisors engaged Affinity to assist with this task. Training documents and courses have been carried out with Affinity to make this process as time efficient and economical as possible.
- A substantial amount of additional time was incurred in reviewing and assisting solicitors with re-drafting the lease document packs which were to be submitted to the relevant Land Registries. These included drafting of new headleases for vacant spaces for both Gatwick and Glasgow sites.
- Weekly meetings were held with G1 and Martin Gunson, property consultant, to progress the PPOA review process and to discuss the Land Registry application process and the lease document packs.
- The ongoing payment of the rental expenses to investors has taken a significant amount of time and efforts have been made to pay investors in a timely manner. In many cases, the Joint Supervisors have not been provided with sufficient banking details to complete the payment or incorrect payment details. Some investors have provided bank account details for connected parties or for intermediaries rather than their own. All these issues needed to be investigated to ensure that the Joint Supervisors paid the correct investor. The Joint Supervisors have processed 8 payment runs to date. Each payment run required the following steps to be performed.
 - significant data cleansing;
 - sanction review of each individual or entity to whom we are paying;
 - sanction review of the bank to whom payments are being made to;
 - queries from the processing bank as to the identity of the individual; and

- Various checks and balances were also completed as part of the workings.

In many circumstances, the Supervisors were required to contact the investor to confirm their account details over the phone for one off payments that were not part of the large payment runs.

- The work for the first dividend was completed in the reporting period . The same level of work, albeit less data cleansing was also required to be performed on the dividend payment.
- Preparation of the guidance note to investors in respect of SDLT / LBTT required numerous interactions with Revenue Scotland and with Evelyn Partner's tax department. This note was prepared in order to provide assistance to the investors and it should be noted that all investors are to obtain their own independent tax advice pertaining to their individual circumstances
- Dealing with the preferential creditor claims including HMRC.
- Investors should be aware that additional costs have been incurred due to the recently introduced Frozen Assets Reporting which required sanction checks on all investors.

III Joint Supervisors' revised fees estimate

Joint Supervisors' total fees incurred from 14 October 2021 to 13 October 2022

CUMULATIVE SIP9	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	-	4.88	38.28	27.58	-	70.75	41,428.03	586
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Realisation of assets, other (legacy)	-	1.22	21.28	-	0.50	23.00	15,160.43	659
Sub-total Realisation of assets	0.17	42.08	540.22	483.43	38.53	1,104.43	572,386.09	518
Creditors								
Chargeholders	-	10.30	38.75	-	-	49.05	34,462.43	703
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Rent Payments	2.33	4.93	291.93	68.25	57.32	424.77	240,094.82	565
Sub-total Creditors	17.63	182.90	2,197.17	821.87	2,703.27	5,922.83	2,599,546.34	439
Total of all hours	474.07	352.03	3,259.67	1,966.66	2,977.55	9,029.98		
Total of all £	467,839.19	307,911.52	2,127,416.27	884,998.80	703,201.62		4,398,392.82	
Average rate	986.86	874.67	652.65	450.00	236.17			487

Joint Supervisors' future anticipated fees for the remainder of the CVAs

Revised Fee Estimate	Partner	Director/ Associate Director	Manager	Other Professionals	Support	Total	Cost	Ave rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	26.11	38.61	47.02	81.61	71.88	265.33	132,639.10	499.53
Case administration	28.90	36.43	47.77	98.60	101.14	312.74	148,028.30	473.33
Joint and former office holders	1.23	1.99	2.70	5.80	3.10	14.82	7,552.90	509.84
Sub-total Administration & planning	56.24	76.93	97.69	185.91	176.12	592.89	288,220.30	485.96
Investigations								
Records and investigations	2.53	3.90	4.11	11.60	14.20	36.34	16,010.80	440.58
Sub-total Investigations	2.53	3.90	4.11	11.60	14.20	36.34	16,010.80	440.58
Realisation of assets								
Freehold property assets	48.40	72.60	122.49	169.33	139.66	542.38	270,708.60	499.11
Other assets	3.50	4.70	6.11	13.80	14.65	42.76	19,734.40	461.62
Sub-total Realisation of assets	51.90	77.20	128.60	183.13	154.31	585.14	290,443.00	496.36
Creditors								
Unsecured creditors (excl. Staff)	87.10	120.11	146.11	240.89	255.10	849.31	399,464.90	481.67
Creditors, other (legacy)	2.60	3.20	3.89	6.89	6.18	21.90	11,169.60	504.99
Sub-total Creditors	89.70	123.31	150.00	247.78	261.28	871.21	410,634.50	482.74
Total hours	180.37	281.34	379.40	629.22	604.91	2,064.98		
Total £	158,725.60	211,005.00	204,876.00	314,610.00	120,982.00		1,005,198.60	
Average rate	880.00	750.00	540.00	500.00	200.00			486.78

Admin and planning

- Periodic case reviews will continue to be carried out for the expected remaining two years the terms of the CVAs;
- General case maintenance in respect until the conclusion of the CVAs;
- Weekly meetings of the team members working on these case;
- Lodging receipts which into the various estates;
- Re-issue of unbanked cheques;
- Periodic reconciliations of the 14 estate accounts;
- Producing 14 receipts and payments accounts;
- Producing a yearly progress report for the 14 Companies for the remaining two years of the CVAs; and
- Producing and issuing a final report for the 14 Companies once the CVA has been finalised.

Realisation of assets

- Further work will need to be undertaken in order to chase those investors who are yet to submit a valid property power of attorney; and
- Time will continue to be incurred in respect of liaising with Martin Gunson and G1 Global Limited to ensure that the PPOAs are appropriately filed at the relevant land registry.

Investigations

Whilst it is not envisaged that significant further investigations will be undertaken, there will be further time spent in respect of investigations which include:

- Ongoing conversations with the FCA regarding an ongoing investigation matter which will remain confidential until it's conclusion.

Investors and creditors

- An equalising dividend is to be paid to those investors who submitted a valid PPOA, post the payment of the 1st distribution to the investors on 24 October 2022;
- It is expected a further dividend of 6p in the £ will be paid to the investors and therefore, further work will need to be undertaken in order to make the final distribution;
- A reconciliation exercise will need to be undertaken to ensure that all payments which have been returned, have been re-issued, to the intended investor;
- Whilst the first and final distribution to the unsecured creditors has been made, there were a number of creditors who did not submit a proof of debt. A further circular is to be sent to those unsecured creditors who have not yet proved their debt in the CVAs;
- It is anticipated that a number of cheques issued to the unsecured creditors will not be cashed due to the small quantum. Significant time will need to be incurred in requesting that these cheques be cashed;
- Further time will also be undertaken in this regard as cheques will need to be cancelled and re-issued by BACS;
- Time will be incurred on continuing to monitor the ongoing submissions made by the creditors on the online portal;
- Further time will also be incurred in updating changing investor records;
- Significant time will continue to be incurred in respect of producing updates to keep investors and creditors; and
- Significant time will also be incurred in dealing with general investor queries and ad-hoc responses.

IV Notice of Decision procedure

NOTICE OF DECISIONS BEING SOUGHT TO BE MADE BY A DECISION PROCEDURE BY
CORRESPONDENCE
PURSUANT TO RULE 15.3 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

Park First Freeholds Limited – In Administration (11033422);
Help Me Park Gatwick Limited – In Administration (09654985);
Airport Parking Rentals (Gatwick) Limited – In Administration (10415339);
Park First Gatwick Rentals Limited – In Administration (10994206);
Park First Glasgow Rentals Limited – In Administration (10994132);
Paypark Limited – In Administration (09871483);
Group First Global Limited (05739246);
Park First Limited (07158270);
Harley Scott Residential Limited (05760390);
Park First Skyport Limited (09560196);
Cophall Parking Gatwick Limited (05648696);
Park First Management Limited (08051785);
Help-Me-Park.Com Limited (05563009); and
London Luton Airport Parking Limited (10186044)
(together the "Companies")

(Subject to a company voluntary arrangement) (the interlocking 'CVAs')

This notice is given pursuant to Rule 15.3 of the Insolvency (England and Wales) Rules 2016 (the Rules).

The proposed decisions

The following decisions are proposed as decisions to be made by the Companies investors and creditors by correspondence:

- 1 The remuneration of the Joint Supervisors was approved by creditors on 14 October 2021 and was fixed by reference to time properly given by them and their staff in attending to matters arising in the interlocking CVAs and estimated to total £2,725,000. The Joint Supervisors are seeking approval from the creditors for an increase in fees of £2,678,244.61, bringing the revised fees estimate to total £5,403,590.60. The Joint Supervisors shall be authorised to draw funds from the Companies estates, as and when funds permit, over the course of the CVAs; and
- 2 As per the terms of the interlocking CVAs, category 2 expenses in relation to Non-executive Director fees of Claire Burden of Evelyn Partners LLP fees be approved as an expense of the CVAs, on a fixed fee basis of up to £180,000 plus VAT,

Investors and Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

ENSURING YOUR VOTE ON THE PROPOSED DECISION IS COUNTED

In order for votes on the Proposed Decision to be counted, an investor or creditor must have delivered the Voting Form accompanying this Notice, together with a proof of debt in respect of their claim to the Joint Supervisor (unless already submitted), whose contact details are below, on or before 10 January 2023 (the Decision Date), failing which their votes will be disregarded.

Appeal of Convener's decision

Pursuant to Rule 15.35 of the Rules, any investor or creditor may apply to the court to appeal a decision of the Joint Supervisor. However, an appeal must be made within 21 days of the Decision Date.

Creditors with a small debt pursuant to Rule 14.31 of the Rules

Any creditor whose debt is treated as a small debt (£1,000 or less inclusive of VAT) must still deliver a proof of debt in respect of their claim with their Voting Form if they wish to vote on the Proposed Decisions.

Request for a physical meeting pursuant to Rule 2.31 of the Rules

Insolvency legislation also provides that creditors who meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener before the end of the Decision Date. To enable the Convener to determine whether a threshold has been met, please also provide a proof of debt form with any request.

In the event that a physical meeting is convened and our fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

Contact details

Documents required to be delivered to the Joint Supervisors pursuant to this Notice can be sent by email to the Joint Supervisor at parkfirst@evelyn.com or by post at Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG. Any person who requires further information may contact the Park First team on +44 20 3627 7894.

Dated: 12 December 2022

Signed: 
Joint Supervisor

V Voting form

Insolvency Act (England and Wales) 2016

Park First Freeholds Limited – In Administration (11033422);
Help Me Park Gatwick Limited – In Administration (09654985);
Airport Parking Rentals (Gatwick) Limited – In Administration (10415339);
Park First Gatwick Rentals Limited – In Administration (10994206);
Park First Glasgow Rentals Limited – In Administration (10994132);
Paypark Limited – In Administration (09871483);
Group First Global Limited (05739246);
Park First Limited (07158270);
Harley Scott Residential Limited (05760390);
Park First Skyport Limited (09560196);
Cophall Parking Gatwick Limited (05648696);
Park First Management Limited (08051785);
Help-Me-Park.Com Limited (05563009); and
London Luton Airport Parking Limited (10186044)
(together the "Companies")

(Subject to a company voluntary arrangement) (the interlocking 'CVAs')

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before **10 January 2023** (the Decision Date) in order that approval may be determined.

		In Favour (✓)	Against (✓)
1	The remuneration of the Joint Supervisors was approved by creditors on 14 October 2021 and was fixed by reference to time properly given by them and their staff in attending to matters arising in the interlocking CVAs and estimated to total £2,725,000. The Joint Supervisors are seeking approval from the creditors for an increase in fees of £2,678,244.61, bringing the revised fees estimate to total £5,403,590.60. The Joint Supervisors shall be authorised to draw funds from the Companies estates, as and when funds permit, over the course of the CVAs.		
2	As per the terms of the interlocking CVAs, category 2 expenses in relation to Non-executive Director fees of Claire Burden of Evelyn Partners LLP fees be approved as an expense of the CVAs, on a fixed fee basis of up to £180,000 plus VAT.		

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

Please complete the section below before returning the form

Name of creditor	
Signature for and on behalf of creditor	
Position with creditor or relationship to creditor or other authority for signature - please indicate	
Is the signatory the sole member of a body corporate?	YES / NO
Date of signing	

VI Proof of debt form

Proof of Debt Form

1. Park First Freeholds Limited – In Administration (11033422);
2. Help Me Park Gatwick Limited – In Administration (09654985);
3. Airport Parking Rentals (Gatwick) Limited – In Administration (10415339);
4. Park First Gatwick Rentals Limited – In Administration (10994206);
5. Park First Glasgow Rentals Limited – In Administration (10994132);
6. Paypark Limited – In Administration (09871483);

(together, these 6 companies, the "AdminCos").

7. Group First Global Limited (05739246);
8. Park First Limited (07158270);
9. Harley Scott Residential Limited (05760390);
10. Park First Skyport Limited (09560196);
11. Cophall Parking Gatwick Limited (05648696);
12. Park First Management Limited (08051785);
13. Help-Me-Park.Com Limited (05563009); and
14. London Luton Airport Parking Limited (10186044).

(together, these 8 companies, the "Non-AdminCos").

(together, these 14 companies the "Companies")

1	Which of the Companies, 1-14, you are a creditor of?	
2	Creditor name (If a company, please also state company registration number)	
3	Address of creditor for correspondence	
4	Email address for creditor	
5	<p>Total amount of claim, including VAT and outstanding uncapitalised interest</p> <p><i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i></p>	£
6	If the amount in 5 above includes outstanding uncapitalised interest, please state the amount	£

7	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
8	Particulars of how and when the debt was incurred by the Company	
9	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given / /
10	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK CAPITALS	
13	Position with or in relation to creditor Address of person signing (if different from 2 above)	
14	Are you the sole member of the (corporate) creditor?	Yes/No



45 Gresham Street
London
EC2V 7BG
parkfirstcreditors@evelyn.com
www.evelyn.com

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

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers *if appropriate add* including Evelyn Partners Financial Services Limited
 - Expense recovery
- Evelyn Partners LLP's *if appropriate add* and Evelyn Partners Financial Services Limited current charge out rates

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the London.



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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 appendix V.

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 best value and service to the assignment;
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense 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 expenses 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.



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Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, 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 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

The rates applicable to this appointment are set out below.

Evelyn Partners LLP	London office
Restructuring & Recovery Services	
Charge out rates as at 1 July 2021	£/hr
Partner	880-990
Director / Associate Director	750-790
Managers	540-690
Other professional staff	450-540
Support & secretarial staff	150-200



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VIII Professional advisers

Name of professional advisor	Basis of fee arrangement	Total costs incurred in reporting (£)	Total costs paid in current period (£)	Total costs outstanding at period end (£)
Paul Hastings (Europe) LLP	Time cost basis	534,756.38	526,013.48	8,742.90
Mishcon de Reya LLP	Time cost basis	65,814.94	62,904.44	2,910.50
Martin Gunson	Time cost basis	58,676.24	44,246.24	14,430.00
Curle Stewart LLP	Time cost basis	1,240.00	1,240.00	NIL
Brodies LLP	Time cost basis	37,668.00	37,668.00	NIL
Towncentreparking	Fixed fee basis	666.67	666.67	NIL
Total		698,822.23	672,738.83	26,083.40

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.



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The table detailed below, shows from which of the Companies estate, each payment has been made from in respect of Professional advisor fees.

Name of professional advisor	Cophall Parking Gatwick Limited (£)	Airport Parking Rentals (Gatwick) Limited (£)	Park First Gatwick Rentals Limited (£)	Park First Glasgow Rentals Limited (£)	Group First Global Limited (£)	Harley Scott Residential Limited (£)	Help Me Park Gatwick Limited (£)	London Luton Airport Parking Limited (£)	Park First Freeholds Limited (£)	Paypark Limited (£)
Paul Hastings (Europe) LLP	27,908.35	27,908.34	55,816.70	40,490.52	167,450.11	27,908.35	24,994.05	55,816.70	69,812.00	27,908.36
Mishcon de Reya LLP	NIL	NIL	24,041.02	24,041.03	NIL	NIL	288.00	NIL	14,534.39	NIL
Martin Gunson	NIL	NIL	NIL	NIL	NIL	NIL	4,402.50	NIL	39,843.74	NIL
Curle Stewart LLP	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1,240.00	NIL
Brodies LLP	NIL	NIL	NIL	33,901.20	NIL	NIL	NIL	NIL	3,766.80	NIL
Towncentreparking	NIL	NIL	NIL	NIL	666.67	NIL	NIL	NIL	NIL	NIL
Total	27,908.35	27,908.34	79,857.72	98,432.75	168,116.78	27,908.35	29,684.55	55,816.70	129,196.93	27,908.36

IX Joint Supervisors' expenses

Description	Costs incurred in current period (£)	Costs paid in current period (£)	Total costs outstanding at period end (£)
Bank charges	17.10	17.10	NIL
Black and Callow Limited	10,581.83	5,979.69	4,602.14
G1 Global Limited	197,052.40	197,052.40	NIL
Statutory Advertising	1,685.04	NIL	1,685.04
Paul Hastings (Europe) LLP (Fees)	519,215.14	510,472.24	8,742.90
Paul Hastings (Europe) LLP (Expenses)	15,541.24	15,541.24	NIL
Mishcon de Reya LLP (Fees)	62,342.42	59,431.92	2,910.50
Mishcon de Reya LLP (Expenses)	3,472.52	3,472.52	NIL
Brodies LLP (Fees)	37,605.00	37,605.00	NIL
Brodies LLP (Expenses)	63.00	63.00	NIL
G1 Global Limited	197,052.40	197,052.40	NIL
Towncentreparking	666.67	666.67	NIL
Martin Gunson (Fees)	58,617.00	44,187.00	14,430.00



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Martin Gunson (Expenses)	59.24	59.24	NIL
Curle Stewart Solicitors	1,240.00	1,240.00	NIL
Towncentreparking	666.67	666.67	NIL
Total	1,105,860.57	1,073,489.99	32,370.58

Note: Total costs outstanding may include costs incurred in prior periods, but not yet paid.

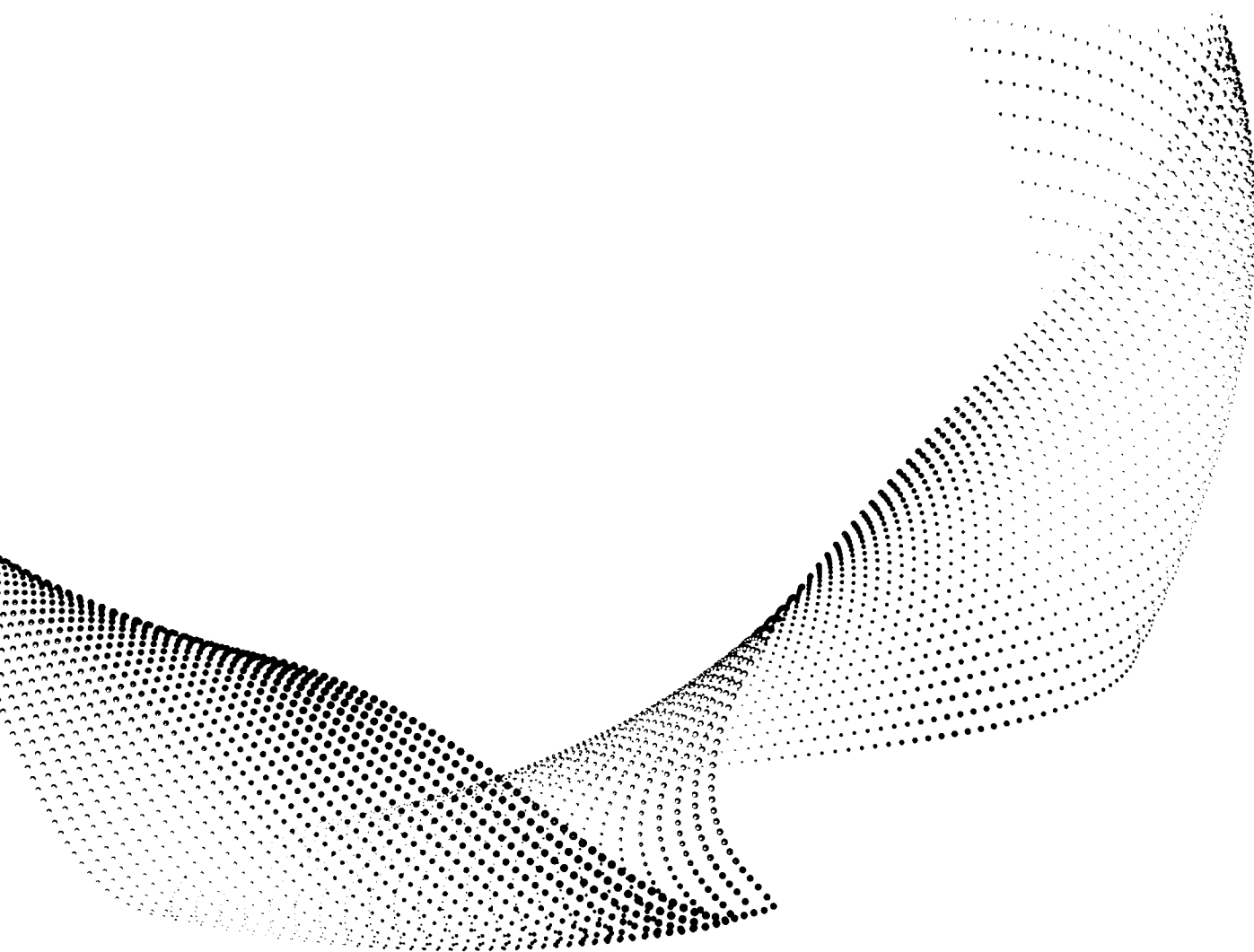


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The table detailed below, shows from which of the Companies estate, each payment has been made from in respect of Joint Supervisors' expenses.

Name of professional advisor	Cophall Parking Gatwick Limited (£)	Airport Parking Rentals (Gatwick) Limited (£)	Park First Gatwick Rentals Limited (£)	Park First Glasgow Rentals Limited (£)	Group First Global Limited (£)	Harley Scott Residential Limited (£)	Help Me Park Gatwick Limited (£)	London Luton Airport Parking Limited (£)	Park First Freeholds Limited (£)	Paypark Limited (£)
Bank charges	0.80	0.80	1.60	1.60	4.90	0.80	1.60	0.80	3.40	0.80
Black and Callow Limited	NIL	NIL	NIL	NIL	3,965.94	NIL	NIL	NIL	2,013.75	NIL
G1 Global Limited	NIL	NIL	NIL	NIL	NIL	NIL	98,526.20	NIL	98,526.20	NIL
Paul Hastings	28,908.79	28,908.77	57,817.57	40,490.52	173,452.75	28,908.79	25,994.49	57,817.58	70,132.79	28,908.80
MDR	NIL	NIL	24,398.32	24,398.33	NIL	NIL	326.70	NIL	17,253.61	NIL
Brodies	NIL	NIL	NIL	33,957.90	NIL	NIL	NIL	NIL	3,773.10	NIL
Curle Stewart	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1,240.00	NIL
Martin Gunson	NIL	NIL	NIL	NIL	NIL	NIL	4,402.50	NIL	39,843.74	NIL
Towncentreparking	NIL	NIL	NIL	NIL	666.67	NIL	NIL	NIL	NIL	NIL
Total	28,909.59	28,909.57	82,217.49	58,357.83	178,090.26	28,909.59	129,251.49	57,818.38	232,786.59	28,909.60

the Companies – subject to an interlocking Company Voluntary Arrangement



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