

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

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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	2	
Date to	^d	1	^d	3	^m	1	^m	0	^y	2	^y	0	^y	2	^y	3	
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	3	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3	

CVA3

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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 **Matthew Galloway**

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

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- 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)

Yin

Surname

Lee

3 Insolvency practitioner's address

Building name/number 45 Gresham Street

Street

Post town

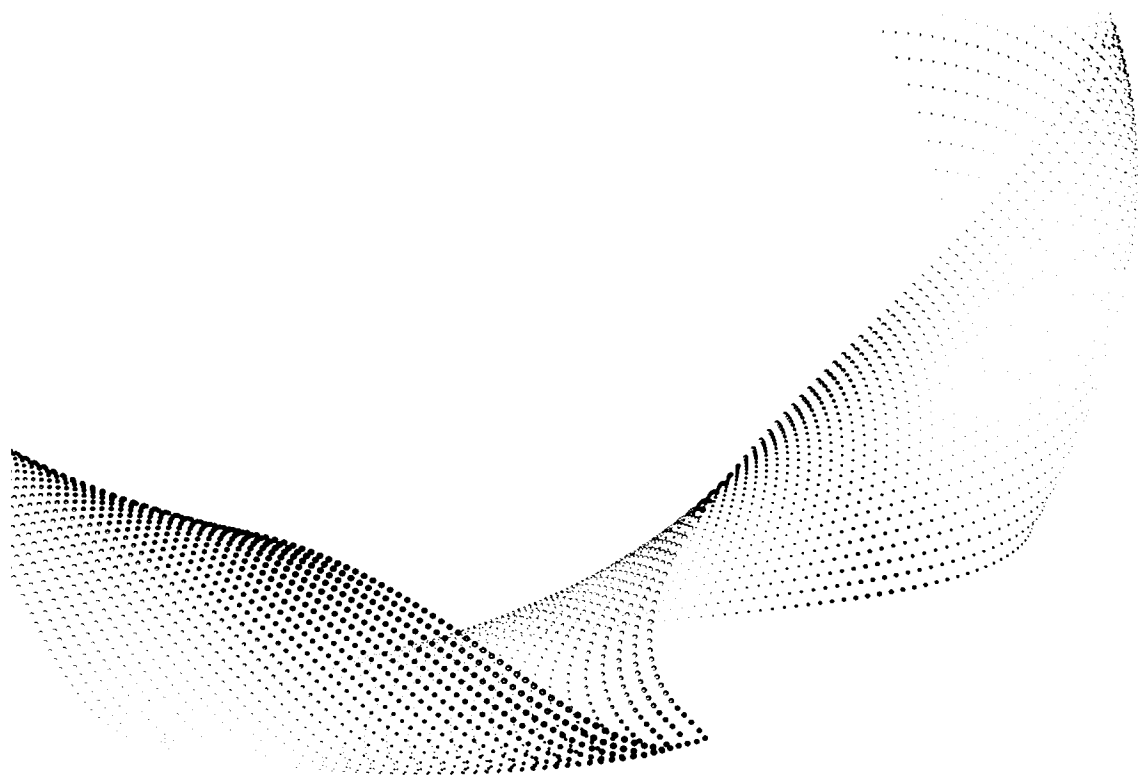
London

County/Region

Postcode

E C 2 V 7 B G

Country



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)
(all subject to a company voluntary arrangement) (the interlocking “CVAs”)

The Joint Supervisors’ annual progress report for the period from 14 October 2022 to 13 October 2023

evelyn
PARTNERS

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1. Glossary

Abbreviation	Description
Alpha	K2022817871 T/A Alpha BPO (PTY) Limited formerly Affinity Outsource (PTY) Limited
the Arrangements / the CVA	The Companies Voluntary Arrangements contained in the Proposal document dated 17 September 2021 and approved
Black and Callow	Black and Callow Limited
Brodies	Brodies LLP
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)
CVAs	Interlocking Company Voluntary Arrangements
FCA	Financial Conduct Authority
G1	G1 Global Limited
Global Reach	Global Reach Partners Limited
HMLR	His Majesty's Land Registry
HMRC	His Majesty's Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Joint Administrators	Finbarr O'Connell, Adam Stephens and Andrew McGill (the latter of which is now replaced in office by Yin Lie Lee) of the Original Administration Companies and Finbarr O'Connell and Henry Shinnars of the Operating Companies
Joint Nominees	Finbarr O'Connell, Adam Stephens, Emma Thompson and Andrew McGill
Joint Supervisors	Finbarr O'Connell, Adam Stephens, Clare Lloyd and Andrew McGill (now replaced in office by Yin Lie Lee)
JWK	JWK Legal Group Limited (subsequently acquired by Simpson Millar LLP)
Luton Company	London Luton Airport Parking Limited
Martin Gunson	Martin Gunson Consulting
Mishcon de Reya	Mishcon de Reya LLP
NED	Non-Executive Director
Original Administration Companies	Park First Freeholds Limited – In Administration (11033422) Help Me Park Gatwick Limited – In Administration (09654985) Park First Gatwick Rentals Limited – In Administration (10994206) Park First Glasgow Rentals Limited – In Administration (10994132)
Operating Companies	Airport Parking Rentals (Gatwick) Limited – In Administration (10415339)

	Paypark Limited – In Administration (09871483)
OSA	Operating Services Agreement
P1	P1 Airport Parking Limited
Paul Hastings	Paul Hastings (Europe) LLP
PIHC	Property Investors Holding Company Limited (aka "Rental Holding Company")
PPOA	Property Power of Attorney
Respondents	<p>Toby Whittaker John Slater and entities owned by Toby Whittaker and John Slater as detailed below: Park First Freeholds Limited – In Administration Help Me Park Gatwick Limited – In Administration Airport Parking Rentals (Gatwick) Limited – In Administration Park First Gatwick Rentals Limited – In Administration Park First Glasgow Rentals Limited – In Administration Paypark Limited – In Administration Group First Global Limited Park First Limited Harley Scott Residential Limited Park First Skyport Limited Cophall Parking Gatwick Limited Park First Management Limited Help-Me-Park.com Limited and London Luton Airport Parking Limited</p>
ROS	Registers of Scotland
SIP	Statement of Insolvency Practice (England & Wales)
SOA	Statement of Affairs

2. Introduction and statutory information

This report provides an update on the progress of the Companies' CVAs for the year ended 13 October 2023 in accordance with Rule 2.41 of IR16. It should be read in conjunction with all our previous reports and updates to investors. By way of reminder, the CVAs were approved by creditors and investors on 14 October 2021.

Finbarr O'Connell, Adam Stephens and Emma Thompson of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and Andrew 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 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.

Whilst falling outside of the current reporting period it can be confirmed that a Court Order, dated 7 November 2023 was granted replacing Andrew McGill in office as Joint Supervisor and Joint Administrator, with Yin Lie Lee of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG replacing him on the same date.

Privacy and Data Protection

As part of our role as the Joint Supervisors, 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/rsgdpr.

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

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

2.1 Realisation of Assets and Progress of CVA

Attached at Appendix I is our receipts and payments account for the period from 14 October 2022 to 13 October 2023. This account includes cumulative figures for the period from 14 October 2021 to 13 October 2023.

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, such Notices 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 matter of Switch Notices is discussed further below in this report.

The same deadline of 14 October 2021 was set for investors to submit their PPOAs. However, throughout the tenure of the CVAs, 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 HMLR or ROS in respect of their new lease requirements or to surrender such leases accordingly. Up to the end of the reporting period, being 13 October 2023, the Joint Supervisors and/or G1 have received approximately 4,900 PPOAs from investors, G1 has reviewed and approved 4,610 PPOAs and a total of 757 submissions to HMLR and/or ROS have been completed. The Joint Supervisors anticipate receiving in the region of 6,294 PPOAs.

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 in completing 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 party to complete this task.

Dividend to investors

In July 2022 steps were taken to issue a notice of intention to declare a dividend to investors and creditors of the CVA Companies.

On 21 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 dividend payments to investors whose PPOAs had been reviewed but which had not been approved as yet, 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 to the relevant investors upon receipt of a validly executed PPOA.

On 23 December 2022 and 4 April 2023, equalising dividends were paid to investors whose PPOAs had been received since the first interim dividend was paid and also included investors who had not yet received the full amount of their first interim dividend of 10p in the £ and had subsequently submitted an approved PPOA.

The Joint Supervisors had planned to pay a further equalising dividend in December 2023. However, payments have necessarily been delayed due to a potential liability to HMRC that has very recently come to the attention of the Joint Supervisors post the end of this reporting period, in respect of a recent VAT assessment received by one of the CVA Companies. An assessment for c.£12m was received from HMRC dated 29 September 2023 and raises the prospect of further VAT assessments being raised with a potential global liability of circa £50million - £60million across all of the CVA Companies. (This compares to claims from investors of c.£200m.) The Joint Supervisors anticipate that this matter will require significant resources with a view to expediting the conclusion of our analysis of this claim and have instructed a suitable team of professionals to undertake work in this regard as a priority. Should a total valid claim of the magnitude referenced above be received, it would have a detrimental effect on the quantum of dividends available to the investors. Out of an abundance of caution, the Joint Supervisors would mention here that their current broad estimate is that these VAT claims could lower the dividend to creditors, including to investors and to HMRC, to c.10p in the £. The Joint Supervisors will provide email and online updates on this at the earliest opportunity.

The Joint Supervisors are unable at this stage to proceed to make the dividend payments envisaged for fear of prejudicing this, and expected further VAT claims, or any creditor and whilst obtaining advice on this matter they regret to inform investors that they are not able to pay a further equalising dividend at present as envisaged and will provide email and online updates on this at the earliest opportunity.

It is expected that final dividends will be made prior to the conclusion of the CVAs. As previously reported, it was anticipated that the total dividends to be paid to investors and creditors would be approximately 16 pence in the £. This was on the basis of the position before the new unsecured VAT claims materialised. This 16p projection should be compared with the estimated dividend range of 12p to 18p in the £ as shown in the CVA Proposals. Investors will recall that the final dividend rate could only be stated accurately when a number of variable factors were resolved, including the number of investors which would opt for Buyback. However, as mentioned above, the Joint Supervisors would mention here that their current broad estimate is that these new unsecured VAT claims could lower the dividend to creditors, including to investors and to HMRC, to 10p in the £. The Joint Supervisors will provide email and online updates on this at the earliest opportunity.

The Joint Supervisors have agreed 4,745 investors' claims to the value of £197,159,648.92 and a first interim distribution of 10p in the £ has been paid to 2,936 investors with a total cash element paid of £6,676,786. Please note that this sum differs from the receipts and payments account at Appendix I due to dividend payments returned by the receiving banks, bank charges and currency fluctuations in relation to dividend payments to non-UK resident investors.

In addition, the investors that opted to remain Lifetime Lease holders will receive the future rental income from their car parking space(s). Up to the end of this reporting period, 1,959 investors have opted to remain Lifetime Lease holders and submitted a PPOA and accordingly a further sum of £5,367,261 has been distributed in non-cash value being the value of these Lifetime Leases.

If you have not completed a PPOA then please contact a member of the G1 team on 01282 681 668 or by email at support@g1global.co.uk.

If you have not received your dividend payment then please contact a member of the Joint Supervisors' team by email at parkfirst@evelyn.com.

Shares in PIHC

In accordance with the terms of the CVAs, all Lifetime Lease investors receive shares in PIHC with one Glasgow space being entitled to 4 shares being issued and one Gatwick space being entitled to 5 shares being issued. The Supervisors are liaising with the Board of PIHC regarding the issue of these shares and creditors will be updated in due course.

It is envisaged that substantial shares will be issued to participating investors before the first quarter of 2024. This has regrettably been delayed partly due to the need to review the outcome of the Switch Notice review which is discussed further below.

Registering of documents at Land Registries

The PPOAs that have been completed correctly are being submitted to HMLR and ROS on an ongoing basis. This means if an investor has chosen the Buyback option, the lease will be terminated and if an investor chooses the Lifetime Leaseholder option, an amendment or new lease will be submitted to HMRC and/or ROS for registration.

Both HMLR and ROS are dealing with an extremely large backlog of cases, partly as a result of COVID-19. However, G1 has established a working relationship with both HMLR and ROS which has ensured any submissions are being actioned swiftly.

An email will be sent to investors at the point of submission to HMLR or/and ROS which will provide an acknowledgement number of the submission. It is strongly suggested that you keep this information safe for future reference.

Investors do not need to complete or send any further information unless requested to do so other than a valid PPOA. As at 13 October 2023, a total of 757 submissions have been completed.

Update on the Original Administration Companies

I can advise that an application for the extension of the Administration for the four Original Administration Companies was heard and granted by the Court on 3 July 2023 with the Administrations being extended until 14 October 2024, being the projected date for the conclusion of the CVAs.

Further information and updates in relation to the administration of the four Original Administration Companies is available in the Joint Administrators' progress reports available to download at [\[link\]](#) and

- the username is: **ParkFirst2019** (case sensitive)
- and the password is: **n&Je2N(2** (case sensitive)

Update on the administration of the Operating Companies

Similar to the Original Administration Companies, due to circumstances beyond their control the Joint Administrators made an application to Court on 29 September 2023 for the extension of the two Operating Companies' Administrations with a view to extending until 14 October 2024. The hearings were heard by the Court on 25 October 2023 and the extensions were granted accordingly.

Further information and updates in relation to the Administration of the two Operating Companies is available in the Joint Administrators' progress reports available to download at :

For Airport Parking Rentals (Gatwick) Limited (In Administration)

- the username is **Airport** (case sensitive)
- and the password is **APR1** (case sensitive)

For Paypark Limited (In Administration)

- the username is **Paypark** (case sensitive)
- and the password is **Pay1** (case sensitive)

Switch Notice review

As investors will be aware, at the outset of this matter all investors were given the opportunity of submitting a Switch Notice in order that they may elect to be a Buyback investor or Lifetime Lease investor. During the current review period it transpired that an unknown quantity of Switch Notices had not been processed or captured accurately. The ramifications of proceeding with erroneous designations was not considered conscionable in all the circumstances as it would be likely that investors' interests would be unfairly prejudiced by way of receiving incorrect distributions; issuing of shares in PIHC when they ought not be entitled, and most importantly incorrect filings may have been made at the relevant Land Registries in respect of amended headleases and/or surrender. It was therefore decided to commission an Artificial Intelligence programme to carry out a continuous search of the dedicated email box of 50,718 emails received in the relevant period. Such an exercise concluded in August 2023 and resulted in a further 147 valid Switch Notices being identified.

2% guaranteed yield

As investors may recall, one principle of the CVAs is that all participating Lifetime Lease investors will be entitled to a 2% guaranteed yield on their investments from the first year of trading for PIHC. We are pleased to say that as a result of the Switch Notice review substantively concluding, not only will relevant participating Lifetime Lease investors have shares issued in PIHC but it will now be possible to ascertain the 2% yield fund and ring fence such a fund accordingly.

In accordance with the CVA Proposals, the Joint Supervisors will seek to pay such funds to Lifetime Lease investors within two years and six months from the date that the CVA Proposals were approved therefore the payments was envisioned to be made by 14 April 2024 and subsequently after substantially all dividends have been paid to both Lifetime Lease investors, and Buyback investors.

Operation of Car parks

The management of Group First Global Limited have advised the following for the three months covering from 1 July 2023 to 30 September 2023, the car parks have been trading successfully under the management of the service provider, P1.

Revenue for the three months to 30 September 2023 totalled £12m (excluding VAT) with most of the income generated in August and September. The increase in revenue has been achieved by an investment of £450,000 in a new car park near Glasgow airport. Direct Parking Limited operates a premium car parking site near Glasgow airport and accordingly increasing the number of car parking spaces available to travellers by 4,746.

The board of directors of P1 are focusing on managing the business throughout the quieter periods to ensure profitability is maintained throughout the year and not effected by seasonable changes during the winter months.

The nine-month financial performance to the end of September 2023 has been profitable and the financial year is forecasted to be profitable.

2.2 CVA Contributions

As per the terms of the CVA Proposals, the total gross contributions to be received was a sum of £56.4 million, broken down as follows:

a) £1 million personal contribution by 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. No further contributions are anticipated from this source.

b) Approximately £30.4 million from the proceeds of the sale of the car park located near London Luton Airport

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 car park near London Luton Airport was sold for £38.4 million and once the fees, expenses and capital gain tax had been paid, in accordance with the CVA Proposals the Joint Supervisors received a sum of £30.4 million from the sale proceeds as detailed in the below table:

Date	Funds received £
22 November 2019	1,645,000.00
1 May 2020	8,995,000.00
28 January 2021	5,868,115.00
13 July 2021	13,866,073.91
Total	30,374,188.91

These funds were allocated to the estate as per the below table:

Name of Company in receipt of the funds	Funds received £
Park First Gatwick Rentals Limited (In Administration)	5,755,601.49
Park First Glasgow Rentals Limited (In Administration)	8,526,232.99
Help Me Park Gatwick Limited (In Administration)	611,748.35
Park First Freeholds Limited (In Administration)	710,532.18
Group First Global Limited (Subject to a Company Voluntary Arrangement)	13,866,073.91
Joint Administrators' fees on account paid directly to Evelyn Partners LLP	903,600.00
Total	30,373,788.92*

*Not cost efficient to reconcile the small discrepancy of £400

After the deduction of the necessary costs in respect of administration expenses and other deductions with the consent of Toby Whittaker and the FCA, the net sum of £13,866,073 was transferred to the CVA estate account of Group First Global Limited. No further contributions are anticipated from this source.

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. This amount has been contributed over the duration of the CVAs (three years) pursuant to the FCA Settlement Deed in the FCA Proceedings.

Date	Contribution £
By 27 September 2021	15,000,000
By 30 June 2022	5,000,000
By 31 January 2023	5,000,000
Total	25,000,000

During the reporting period, contributions totalling £3,600,384 have been received and the total contributions received is a sum of £25,000,339. No further contributions are anticipated from this source.

Additional contributions from two sources.

JWK

This related to the legal action undertaken against the Companies' legal advisor, JWK and accordingly on 16 January 2023, a settlement sum of £2,250,000 was received.

FCA

The Respondents have agreed to pay a further £1,000,000 to the FCA for onwards payment to the Joint Supervisors for distribution to the CVA creditors in accordance with the terms of the CVA.

These funds are to be paid over to the FCA and will in turn be paid to the Joint Supervisors in tranches. To date, the Joint Supervisors have received funds totalling £600,000. The FCA have advised that the remaining balance of £400,000 will be paid in early 2024.

As a result, an additional £3,250,000 will be available to the CVA investors and the gross CVA fund totals £59,624,528.

2.3 Bank interest

During the reporting period a total of £659,329 has been received in respect of bank interest across the Companies' estate accounts which are held with The Royal Bank of Scotland plc.

2.4 Money market deposit

Investors and creditors should be aware that on 31 August 2022, a total of £17,557,000 was placed into a deposit account held with The Royal Bank of Scotland Plc for a fixed period of two months. and accordingly, the investment received interest of £49,881 which has flowed back into the CVA.

3. Creditors

3.1 Ordinary preferential creditors

There are no ordinary preferential creditor claims in the Arrangements.

3.2 Secondary preferential creditors

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 creditors or preferential creditors and therefore their claims will survive the CVAs. Accordingly, the Joint Supervisors have no role in dealing with these claims.

3.3 Investors

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. It should be noted that these are investor claims only and do not include HMRC or trade and expense creditors.

On 21 October 2022 a first interim dividend of 10p in the £ was paid to those investors who had submitted a valid PPOA. To participate in the distribution, an investor must submit a valid PPOA however due to the fact that the Joint Supervisors and their agents are receiving completed PPOAs on an ongoing basis, a total of three dividend payments have been made on the following dates:

1. 21 October 2022
2. 23 December 2022
3. 4 April 2023

Investors should note that it is more cost and time effective for the Joint Supervisors to make dividend payments in batches. The Joint Supervisors also used their discretion to make partial payments to investors whose PPOAs had been reviewed but were invalid and the remainder of the dividend is to be paid upon receipt of a validly executed PPOA.

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

The Joint Supervisors have paid dividends totalling £6,676,786 in cash to 2,936 investors. Please note that this sum differs from the receipts and payments account at Appendix I due to returned dividends, bank charges and exchange rate differences in relation to dividends paid to non-UK resident investors.

In addition, the investors that opted to remain Lifetime Lease holders, will receive the future rental income from their car parking space(s). Up to the end of this reporting period, 1,959 investors have opted to remain Lifetime Lease holders and submitted a PPOA and accordingly, a sum of £5,367,261 in non-cash value has been distributed in relation to the value of the future rental income of their car parking space(s).

3.4 Ordinary Trade and Expense creditors

As per the terms of the Arrangements, the ordinary unsecured trade creditors of the Companies were to receive an amount equal to the sum that would have been available to them if the relevant CVA company, against which their debt lay, was to enter liquidation, plus 50% of that amount. Accordingly, a total of £200,627 was ringfenced from the CVA fund to be distributed to the ordinary unsecured trade and expense creditors only.

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 IR16. 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.

In accordance with the CVA proposals, on 22 November 2022, a first and final distribution was declared to the trade and expense creditors as per the below table:

Company name	Total amount of dividend paid £	Rate of dividend p in the £
Park First Freeholds Limited	138.76	4.49
Help Me Park Gatwick Limited	25.21	41.00
Airport Parking Rentals (Gatwick) Limited	92.96	24.00
Park First Gatwick Rentals Limited	Nil	20.00
Park First Glasgow Rentals Limited	28.80	20.00
Paypark Limited	179.90	20.00
Group First Global Limited	36,954.55	13.74
Park First Limited	Nil	20.00
Harley Scott Residential Limited	19.40	20.00
Park First Skyport Limited	19.36	20.00
Cophall Parking Gatwick Limited	5.55	21.00
Park First Management Limited	2.71	20.00
Help-Me-Park.com Limited	Nil	20.00
London Luton Airport Parking Limited	511.12	7.22
Total	37,978.33	*19.39

*Average rate of distribution to the trade and expense creditors.

The total amount distributed in the above table differs to the receipts and payments account at Appendix I due to a number of dividend cheques being returned.

As discussed above, it should be noted that HMRC 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 in excess of £12 million is due. This claim was disputed by Park First Limited on the advice of expert independent legal and tax counsel. However, the HMRC VAT review team completed an assessment of the disputed decision, and its conclusion is that the HMRC claim is upheld, a formal assessment was received by the Company on 29 September 2023 in this regard. If proceedings are commenced, it is likely to be contested by Park First Limited. Information has come to light that suggests that the majority if not all of such an assessment would be an unsecured claim in the CVAs and thus potentially payable within the CVAs. The Joint Supervisors are making enquires in this regard.

However, in view of this they have taken the difficult decision to postpone any further distribution payments to the investors for fear of prejudicing the interests of all parties.

4. Remuneration

4.1 The Joint Supervisors' remuneration

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 with a fee estimate of £2,725,000 across the Companies.

Please note that the fee estimate of £2,725,000 was a guide to investors and not an absolute cap and according to The IA86 and IR16 there is no requirement to seek a further decision from creditors or investors in relation to the Joint Supervisors' fees. Investors should note that the complexity of this matter has resulted in significant time being incurred in excess of the fee estimate contained in the proposals.

The Joint Supervisors' time costs are:

Period	Total Hours	Total costs £	Average hourly rate £/hr	Fees drawn £
14 October 2021 to 13 October 2022	9,030	4,398,392	487	Nil
14 October 2022 to 13 October 2023	7,266	3,498,560	578	5,608,180
Total	16,296	7,896,952	574	5,608,180

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

Also attached as Appendix III, is a cumulative time analysis for the period from 14 October 2021 to 13 October 2023 which provides details of the Supervisors' time costs since appointment. A total of £5,608,180 has been drawn on account of these costs.

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

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29116/page/1/voluntary-arrangement-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Further information is available from: <http://www.creditorinsolvencyguide.co.uk/>

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

<https://www.gov.uk/your-rights-if-your-employer-is-insolvent>

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

In common with other professional firms, our scale rates rise to cover inflationary cost increases (which readers will be aware have been particularly high of late) and accordingly our rates have risen by 6.5% with effect from 14 October 2022.

Details of Evelyn Partners LLP's charge out rates (including any changes during the period of the case) along with the policies in relation to the use of staff are provided at Appendix IV.

We have no business or personal relationships with the parties who approve our fees. We have no business or personal relationships with the subcontractors and advisors detailed in Appendices V and VI who provide services where the relationship could give rise to a conflict of interest.

5. Arrangement expenses

The tables at Appendices V to VII provide details of our expenses. Expenses are amounts properly payable by us as the Joint Supervisors from the estate. The tables exclude distributions to creditors. The tables also exclude any potential tax liabilities that we may need to pay as an Arrangement expense 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 receipts and payments account at Appendix I which shows expenses actually paid during the period and the total paid to date.

5.1 Subcontractors

The table at Appendix V provides details of the subcontractors we have engaged in the current period to undertake work that we could otherwise do ourselves.

G1

The Joint Supervisors have instructed, G1 specifically in respect of reviewing the validity of the PPOAs submitted by investors and submitting the PPOAs and relevant lease document packs at the relevant land registry. G1 were engaged over the other tendering parties due to their competitive price for completing the work and their existing and the added value brought by their 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 any dividends promptly.

Specifically, G1 in the reporting period have:

- Have 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, 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;
- Drafting application documents, as required, to HMLR and ROS;
- Purchase of a bespoke computer package to enable the document packs to be merged in the most efficient way;
- 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 were initially engaged on a fixed fee basis of £156.54 plus VAT per sales reference (title) submitted to HMLR / ROS. However, due to the substantially increased costs of G1 in reviewing and submitting the PPOAs, a revised fee structure of £110,000 a month for a 6-month period commencing in July 2023 and then fee of £115,000 for the seventh month in the sequence was agreed by the Joint Supervisors.

G1 provide the best service and value to creditors and have provided a service above and beyond their terms of engagement and any other firm was unlikely to have provided this level of service at the fee structure agreed.

G1 have been paid fees of £891,650 and expenses of £33,754 during the reporting period and they have unpaid fees of £60,204. During the reporting period, G1 have reviewed a total of 4,901 PPOAs from investors, 4,610 PPOAs have been approved and a total of 757 submissions to HMLR and/or ROS have been completed.

Black and Callow

Black and Callow are a printing and distribution specialist which has 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 approximately 4,850. Black and Callow can produce and circulate the large scale mailouts at rates which the Joint Supervisors could not attain and accordingly making them the most suitable print distributors to use. During the reporting period, Black and Callow have incurred costs and have been paid costs totalling £20,540 in this reporting period.

Alpha

The Joint Supervisors have engaged a subcontractor, Alpha (formerly Affinity) to assist with written and verbal communications to the investors. Initially three agents were engaged to assist with email communications and answering telephone calls from investors and creditors. Around March 2023 the number of agents was reduced to two and from September onwards only one agent is assisting the Joint Supervisors with communications.

Alpha have been engaged on a fixed fee basis of £1,280 per agent per month on a rolling month-to-month basis. During this reporting period Alpha have been paid a sum of £45,730 in this reporting period.

Global Reach

The Joint Supervisors engaged a subcontractor, to assist with payments to investors based outside the UK. A fixed fee of £9.50 was charged per payment and in this reporting period a sum of £9,661 has been paid.

Statutory advertising

Statutory advertising costs of £nil have been incurred in the period and a total of £1,203 have been paid during the reporting period in relation to advertising the notice of intended dividend for each company.

Bank charges

A total of £853 has been incurred and paid in respect of bank charges.

Administration and CVA expense funding

Investors and creditors should be aware that during the reporting period, a total of £50,000 has been paid to the Administration estates to assist with discharging the Joint Administrators' expenses. Please note that this amount relates to the administration expenses fund as per the terms of the CVAs.

In addition, a total sum of £1,108,166 has been paid to the other Companies' CVA estates during this reporting period, to fund the Joint Supervisors' expenses.

5.2 Professional advisers

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

Paul Hastings

Paul Hastings 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 for the Arrangements.

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

- 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 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 including institutional investors and handling enquiries from investors regarding the same;
- Liaise and advise in respect of the Rental Holding Company and the issue of share capital to Lifetime Lease investors.
- 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, Paul Hastings have incurred time costs of £132,940 and expenses of £8,484 and have been paid fees of £118,103 and expenses of £8,484.

Mishcon de Reya

Mishcon de Reya 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.

Mishcon de Reya have been engaged on a time cost basis and during the reporting period they have:

- Provided advice in relation to the intercompany loan position and the impact on the tax position of the Companies;
- Provided assistance to the Joint Supervisors in respect of ad-hoc investor queries; and
- Liaise and advise in respect of the Rental Holding Company share capital

Mishcon de Reya were instructed by the Joint Supervisors on a time costs basis and during the reporting period they have incurred fees of £55,680 plus expenses of £850 and VAT and sum of £2,730 was paid during this reporting period.

Brodies

Brodies are a leading Scottish 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 £17,178 and £12 in respect of expenses, all of which has been paid in full.

Curle Stewart

The Joint Supervisors have also engaged Curle Stewart, a leading Scottish law firm with legal experts based in Scotland, specialising in Scottish property law. Curle Stewart have been engaged by the Joint Supervisors on a time cost basis to provide specific advice in respect of Scottish property law matters. Curle Stewart have incurred time costs of £4,010 which has been paid in full by the Joint Supervisors.

Martin Gunson

Martin Gunson is a property, finance, and investment expert with more than 30 years' experience. Martin Gunson 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 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 £40,702 and expenses of £287 and these have been paid in full.

The services of the professional advisors and subcontractors instructed were under regular review and the instructed advisors and subcontractors provided the best value and services to the creditors.

5.3 The Joint Supervisors' expenses

Appendix VII shows the expenses that we have paid in the current period.

5.4 Category 2 expenses (See appendix IV)

As per the terms of the Arrangement, the only Category 2 expense which the Joint Supervisors proposed to draw was in respect of NED's fees for the Rental Holding Company, which were estimated to total £180,000 plus VAT. Investors and creditors will be aware from the Proposals that the proposed NED was Claire Burden of Evelyn Partners LLP.

On 10 January 2023, investors and creditors approved that the NED fees be approved, on a fixed cost basis of £180,000 plus VAT as an expense of the CVAs.

During the reporting period, the NED has incurred costs of £92,400 plus expenses of £468, which have been paid in full during this reporting period.

5.5 Policies regarding use of third parties and expense recovery

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. Outstanding matters

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

- Urgent review of substantial VAT claims received by the Companies.
- Collection of the additional contributions of £400,000 in relation to the FCA agreement.
- Continue to review and file where necessary the PPOAs and conclude filing the lease document packs 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, as soon as possible, to those investors who have submitted a PPOA but have not yet received payment;
- Make final dividend payments to all the investors as per the terms of the Arrangements (in either one or two more tranches);
- Calculation and payment of the 2% guaranteed yield to all Lifetime Lease investors under the terms of the CVAs.
- 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.

7. Creditors' rights

If you have any comments or concerns in connection with our conduct, please contact Finbarr O'Connell or Yin Lie Lee 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: insolvency.enquiryline@insolvency.gov.uk

ii) Telephone number: +44 300 678 0015

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

8. Next report

We are required to provide a further report on the progress of the Arrangement within two months of the next anniversary of our appointment unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report and confirmation that the Arrangement has been concluded.



Finbarr O'Connell

Joint Supervisor

Date: 13 December 2023

Finbarr O'Connell, Adam Stephens, Emma Thompson and Andrew McGill have been appointed as Joint Supervisors of the Companies 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.

Andrew McGill was subsequently removed as Joint Supervisor subject to a Court Order dated on 7 November 2023 and replaced by Yin Lie Lee on the same date.

The Joint Supervisors act as agents and without personal liability.

All office-holders 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: www.evelyn.com/insolvency-licensing-bodies

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 www.evelyn.com/rsgdpr

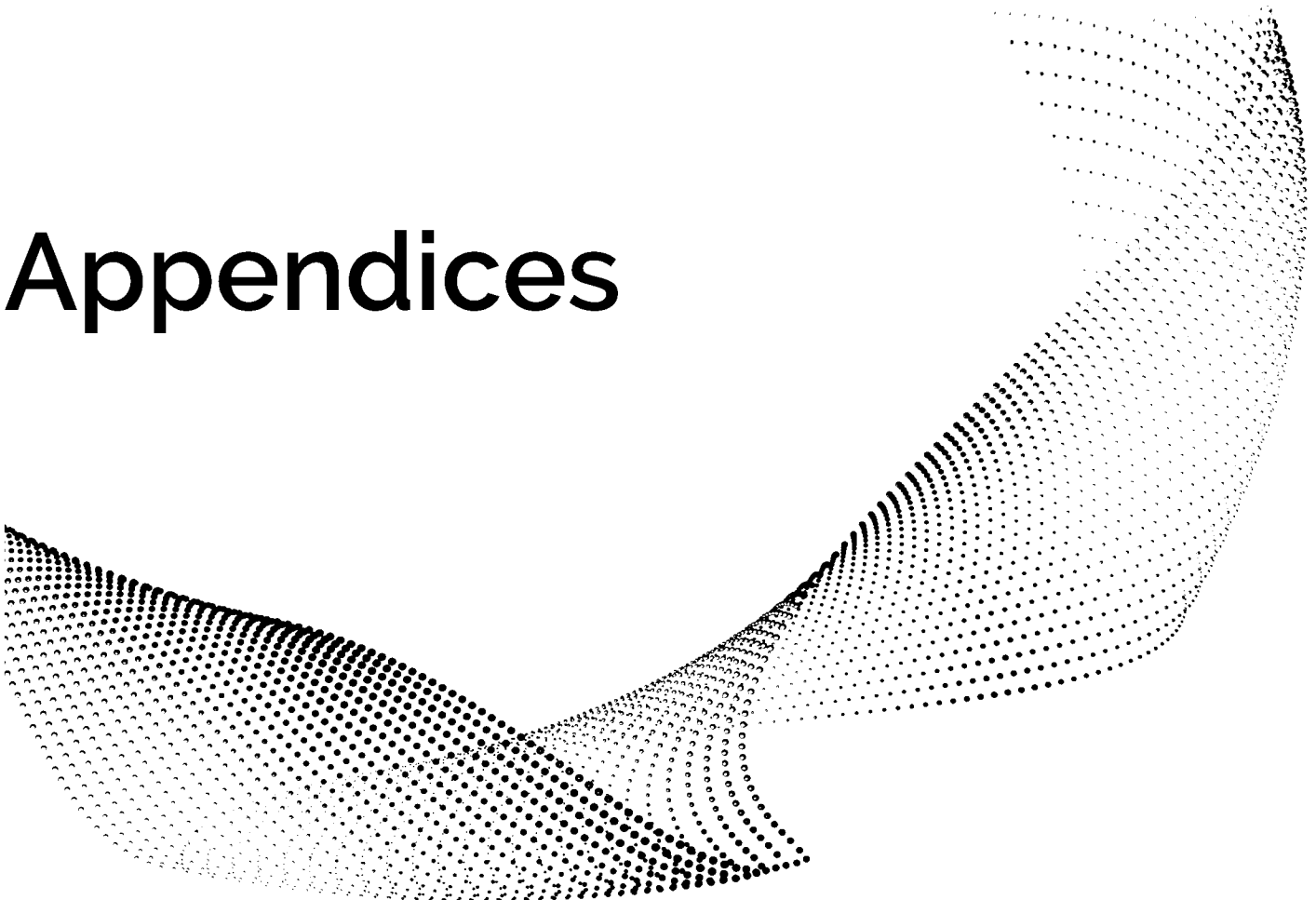
Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post.

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 Receipts and payments account

Receipts and payments account to 13 October 2023

		From 14 OCTOBER 2021 To 13 OCTOBER 2022 (£)	From 14 OCTOBER 2022 To 13 OCTOBER 2023 (£)	From 14 OCTOBER 2021 To 13 OCTOBER 2023 (£)
ASSET REALISATIONS				
Contribution from Director		1,000,000.00	-	1,000,000.00
CVA Contributions		21,399,955.00	3,600,384.54	25,000,339.54
Additional Contributions		-	600,000.00	600,000.00
Lifetime Lease Valuation	1		5,367,261.00	5,367,261.00
CVA Expense Funding		1,052,926.40	1,108,166.84	2,161,093.24
London Luton Fund	2	13,866,073.91	-	13,866,073.91
FCA Settlement with JWK		-	2,250,000.00	2,250,000.00
Bank Interest Gross		22,541.10	659,329.53	681,870.63
TOTAL		37,341,496.41	13,585,141.91	50,926,638.32
COST OF REALISATIONS				
Administration Expense Funding	3	5,250,000.00	50,000.00	5,300,000.00
CVA Expense Funding		1,052,926.40	1,108,166.84	2,161,093.24
Joint Supervisors' Fees		-	5,608,180.70	5,608,180.70
Joint Supervisors' Expenses		-	10,439.43	10,439.43
Joint Nominees' Fees		85,000.00	-	85,000.00
Consultancy Fees - Martin Gunson Consulting		44,187.00	40,702.00	84,889.00
Consultancy Expenses - Martin Gunson Consulting		59.24	287.42	346.66
Legal Fees - Paul Hastings (Europe) LLP		510,472.24	118,103.32	628,575.56
Legal Expenses - Paul Hastings (Europe) LLP		15,541.24	8,484.58	24,025.82
Legal Fees - Mishcon de Reya LLP		59,431.92	2,730.50	62,162.42
Legal Expenses - Mishcon de Reya LLP		3,472.52	-	3,472.52
Legal Fees - Brodies LLP		37,605.00	17,178.00	54,783.00
Legal Expenses - Brodies LLP		63.00	12.00	75.00
Legal Fees - Curle Stewart Solicitors		1,240.00	4,010.00	5,250.00
Professional fees Towncentre parking		666.67	-	666.67
Professional Fees - G1 Global Limited		197,052.40	891,650.00	1,088,702.40
Professional Expenses - G1 Global Limited		-	33,754.69	33,754.69
Non-Executive Director's Fees	4	-	92,400.00	92,400.00
Non-Executive Director's Expenses	4	-	468.07	468.07
Payments Services Provider		-	9,661.50	9,661.50
Outsourced Mailing Services		5,979.69	20,540.74	26,520.43
Outsourced Professional Fees		-	45,730.98	45,730.98
Statutory Advertising		-	1,203.60	1,203.60
Bank Charges		17.10	853.30	870.40
Irrecoverable VAT	5	73,888.62	152,116.25	226,004.87
TOTAL		7,337,603.04	8,216,673.92	15,554,276.96
DISTRIBUTIONS				
Trade & Expense Creditors		-	35,079.24	35,079.24
Lifetime Lease Valuation (non-cash value)			5,367,261.00	5,367,261.00
CVA Dividend to Investors		24,460.00	6,678,911.91	6,703,371.91
		24,460.00	12,081,252.15	12,105,712.15
NET RECEIPTS/(PAYMENTS)				
		29,979,433.37	(6,712,784.16)	23,266,649.21
MADE UP AS FOLLOWS				
Clients Deposit (Interest Bearing)		12,330,167.07	10,762,733.02	23,092,900.09
Two Months on the Money Market		17,557,000.00	(17,557,000.00)	-
VAT Receivable		92,266.30	81,482.82	173,749.12
		29,979,433.37	(6,712,784.16)	23,266,649.21

Footnotes for the receipts and payments account

1. Lifetime Lease valuation

The investors that opted to remain Lifetime Lease holders, will receive the future rental income from their car parking space(s). Up to the end of this reporting period, 1,959 investors have opted to remain Lifetime Lease holders and submitted a PPOA and accordingly, a sum of £5,367,261 in non-cash value has been distributed in relation to the value of the future rental income of their car parking space(s).

2. London Luton Fund

For further details please refer to section 2(b) of this report

3. Administration Expense Funding

For further details in relation to the expenses incurred in the administrations, please refer to the relevant Joint Administrators' progress reports.

4. Non-Executive Director Fees and Expenses

This relates to the Non-Executive Director fees and expenses of Claire Burden of Evelyn Partners LLP and please refer to section 5.4 of the report for further information.

5. Irrecoverable VAT

Cophall Parking Gatwick Limited, Harley Scott Residential Limited, Park First Freehold Limited and Help Me Park Gatwick Limited were not registered for VAT and accordingly the VAT is deemed irrecoverable.

Notes and further information required by SIP 7

- 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 may request one for free by contacting the Park First team at parkfirst@evelyn.com.
- The basis of the Joint Supervisors' remuneration and any other costs that would require the same approval as our remuneration have been approved.
- 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.
- 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 £1,108,166 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.

- 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 £50,000 of the CVA Fund has been allocated to the Administration companies to pay Administration expenses. Please refer to the latest Administration progress reports.

Notes and further information required by SIP 9

- The significant payments during this reporting period related to the Joint Supervisors' fees and expenses and their advisors' fees and expenses. These payments were made to ensure that the CVA was administered in accordance with the terms of the CVA proposals and the PPOAs are reviewed and submitted to the appropriate Land Registry. The benefit to the investors is that they would receive a dividend.

II Time analysis for the period

From 14 October 2022 to 13 October 2023

Park First SIP 9 Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
For the Period - 14 October 2022 to 13 October 2023	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	3.55	11.87	104.65	110.35	-	230.42	86,343.39	351.86
Case administration	497.77	183.23	351.67	909.97	70.97	2,013.60	821,719.12	408.08
Sub-total Administration & planning	501.32	195.10	456.32	1,020.32	70.97	2,244.02	908,062.52	404.66
Investigations								
Records and investigations	66.35	-	2.83	0.67	-	69.85	63,951.18	915.55
Court applications (procedural and investigatory)	-	2.45	-	-	-	2.45	1,484.35	605.86
Sub-total Investigations	66.35	2.45	2.83	0.67	-	72.30	65,435.54	905.06
Realisation of assets								
Freehold property assets	-	3.08	130.72	421.48	-	555.28	157,847.06	266.91
Leasehold property assets	-	12.83	32.98	-	-	45.82	26,170.45	536.34
Other assets	-	15.17	41.67	0.75	-	57.58	27,034.26	440.83
Tax assets	-	2.47	2.60	-	-	5.07	2,734.79	506.81
Sub-total Realisation of assets	-	33.55	207.97	422.23	-	663.75	213,786.56	322.09
Creditors								
Unsecured creditors (exc. Staff)	27.20	390.48	562.47	615.35	306.08	2,101.58	726,291.98	345.59
Sub-total Creditors	27.20	390.48	562.47	615.35	306.08	2,101.58	726,291.98	345.59
Shareholders								
Shareholders/members	-	-	-	13.12	-	13.12	2,969.56	226.40
Sub-total Shareholders	-	-	-	13.12	-	13.12	2,969.56	226.40
Total of all hours	594.87	621.58	1,229.58	2,271.68	377.05	5,094.77		
Total of all £	429,593.88	397,551.95	529,594.13	516,524.50	43,281.69		1,916,546.15	
Average rate	722.16	639.58	430.71	227.38	114.79			376.18
Time undertaken by non Insolvency teams								
Tax Consulting	57.30	1,604.19	107.00	148.74	-	1,917.23		
Total hours non Insolvency teams	57.30	1,604.19	107.00	21.74	-	1,917.23		
Total £ non insolvency teams	55,071.56	1,319,889.67	72,069.70	134,983.86	-		1,582,014.79	
Average rate	902.45	772.56	632.44	507.21	-			702.50
Grand totals								
Total hours	652.17	2,225.77	1,336.58	2,293.42	377.05	7,012.00		
Total £	484,665.44	1,717,441.63	601,663.83	651,508.36	43,281.69		3,498,560.94	
Average rate	743.16	771.62	450.15	284.08	114.79			539.34

Explanation of major work activities undertaken

- 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 9,500 emails from 14 October 2022 to 13 October 2023 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 7,700 telephone 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 updates to investors 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 answer the volume of email correspondence and telephone communication, the Joint Supervisors engaged Alpha (formerly Affinity) to assist with this task. Training documents and courses have been carried out with Alpha 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.
- Regular 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 including in respect of SIPPS/SASS investors and with regard to matters such as work in respect of the unforeseen freehold interests granted prior to the inception of the CVA.
- Regular meetings have been held with representatives of investors and with representatives of G1 and directors of PIHC to discuss, review and resolve issues arising during the administration of the Voluntary Arrangements so far as possible.
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 Joint Supervisors paid three dividend runs in this reporting period and have paid dividends totalling £6,676,786 to 2,936 investors.
- These payments 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 and accordingly the below tasks had to be undertaken.

- 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.
- Investors should be aware that additional costs have been incurred due to the Frozen Assets Reporting which required sanction checks on all investors.
- Preparation of the guidance note to investors in respect of Stamp Duty Land Tax and Land and Buildings Transaction Tax required numerous interactions with Revenue Scotland and with Evelyn Partners' 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.
- Our tax department have incurred significant time costs of £1,582,014 in the reporting period and cumulative time costs of £1,612,013 in dealing with various matters for the Joint Supervisors including assisting with tax related enquiries; drafting tax reports and emails; liaising with HMRC; reviewing legal documents and calls with the Joint Supervisors duly appointed taxation solicitors.
- Please note that during the first reporting period from 14 October 2021 to 13 December 2022, the SIP9 time analysis did not include time costs incurred by our tax department of £83,441.
- Our tax department also assisted with the intercompany debtor position and the tax implications.

III Cumulative time analysis

From 14 October 2021 to 13 October 2023

Park First SIP 9 Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
For the Period - 14 October 2021 to 13 October 2023	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	3.55	16.75	142.93	137.93	-	301.17	127,771.42	351.86
Case administration	954.04	293.65	786.83	1,511.82	296.05	3,842.38	1,950,907.75	507.73
Post appointment AML	-	0.08	16.50	2.60	-	19.18	10,142.42	528.71
Travelling	-	-	10.00	-	-	10.00	6,900.00	690.00
Joint and former office holders	-	0.42	5.75	-	10.67	16.83	5,550.85	329.75
Sub-total Administration & planning	957.59	310.90	962.02	1,652.35	306.72	4,189.57	2,101,272.44	501.55
Investigations								
Directors	-	2.38	2.70	8.83	-	13.92	7,625.58	547.94
Records and investigations	66.35	8.87	16.72	21.17	-	113.10	89,576.06	792.01
Court applications (procedural and investigatory)	-	2.45	-	-	-	2.45	1,484.35	605.86
Sub-total Investigations	66.35	13.70	19.42	30.00	-	129.47	98,686.00	762.25
Realisation of assets								
Freehold property assets	-	43.95	649.65	904.92	38.03	1,636.55	714,926.02	266.91
Leasehold property assets	-	12.83	32.98	-	-	45.82	26,170.45	536.34
Other assets	-	15.17	41.67	0.75	-	57.58	27,034.26	440.83
Tax assets	-	2.47	2.60	-	-	5.07	2,734.79	506.81
Leasing and HP assets	0.17	-	-	-	-	0.17	146.70	880.00
Realisation of assets, other (legacy)	-	1.22	21.28	-	0.50	23.00	15,160.43	659.15
Sub-total Realisation of assets	0.17	75.63	748.19	905.67	38.53	1,768.19	786,172.65	444.62
Creditors								
Chargeholders	-	10.30	38.75	-	-	49.05	34,462.43	702.60
Employees, Pensions & RPS	-	-	-	0.42	-	0.42	187.52	450.00
Unsecured creditors (exc. Staff)	42.50	558.15	2,428.95	1,568.55	2,952.03	7,550.18	3,051,093.56	404.11
Disclaimers	2.33	4.93	291.93	68.25	57.32	424.77	240,094.82	565.24
Sub-total Creditors	44.83	573.38	2,759.64	1,637.22	3,009.35	8,024.42	3,325,838.32	414.46
Shareholders								
Shareholders/members	-	-	-	13.12	-	13.12	2,969.56	226.40
Sub-total Shareholders	-	-	-	13.12	-	13.12	2,969.56	226.40
Total of all hours	1,068.94	973.61	4,489.25	4,238.35	3,354.60	14,124.75		
Total of all £	1,306,750.20	1,082,535.84	1,790,177.33	1,794,498.26	340,977.34		6,314,938.97	
Average rate	1,222.48	1,111.87	398.77	423.40	101.64			447.08
Time undertaken by non insolvency teams								
Tax Consulting	76.47	1,616.19	136.01	343.12	-	2,171.79		
Total hours non insolvency teams	76.47	1,616.19	136.01	343.12	-	2,171.79		
Total £ non insolvency teams	75,704.28	1,248,183.58	88,270.49	199,855.46	-		1,612,013.82	
Average rate	989.99	772.30	649.00	495.03	-			710.65
Grand totals								
Total hours	1,145.41	2,589.80	4,625.26	4,581.47	3,354.60	16,296.54		
Total £	1,382,454.48	2,330,719.42	1,878,447.82	1,994,353.72	340,977.34		7,926,952.78	
Average rate	1,106.23	942.09	523.88	459.21	171.98			578.87

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

Introduction

Detailed below are:

- Evelyn Partner LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Staff allocation and the use of subcontractors

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

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We 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 (who are 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, e.g., geographical location, of individual cases.

This case is predominantly being conducted from the London office.

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.

Use of professional advisers

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

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.

- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add 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.

Payments to associates

Evelyn Partners Employee Benefit Consultants, a division of Evelyn Partners Financial Services Limited

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultancy division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

Expenses

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.

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.

Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the Supervisors' remuneration was approved. As stated in the CVA proposals the rates applicable to this appointment are set out below.

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 14 October 2021	London Office £/hr
Partner	880-990
Director	790
Associate Director	750
Managers	540-690
Other professional staff	450-540
Support & secretarial staff	150-200

Evelyn Partners LLP Restructuring & Recovery Services Charge out rates from 14 October 2022	London Office £/hr
Partner	937-1,054
Director	841
Associate Director	798
Managers	575-734
Other professional staff	479-575
Support & secretarial staff	159-213

Notes

- Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
- It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
- The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between "Other professional staff", "Managers" and "Associate Director". Partner includes a Consultant acting as an office-holder or in an equivalent role.

V Subcontractors

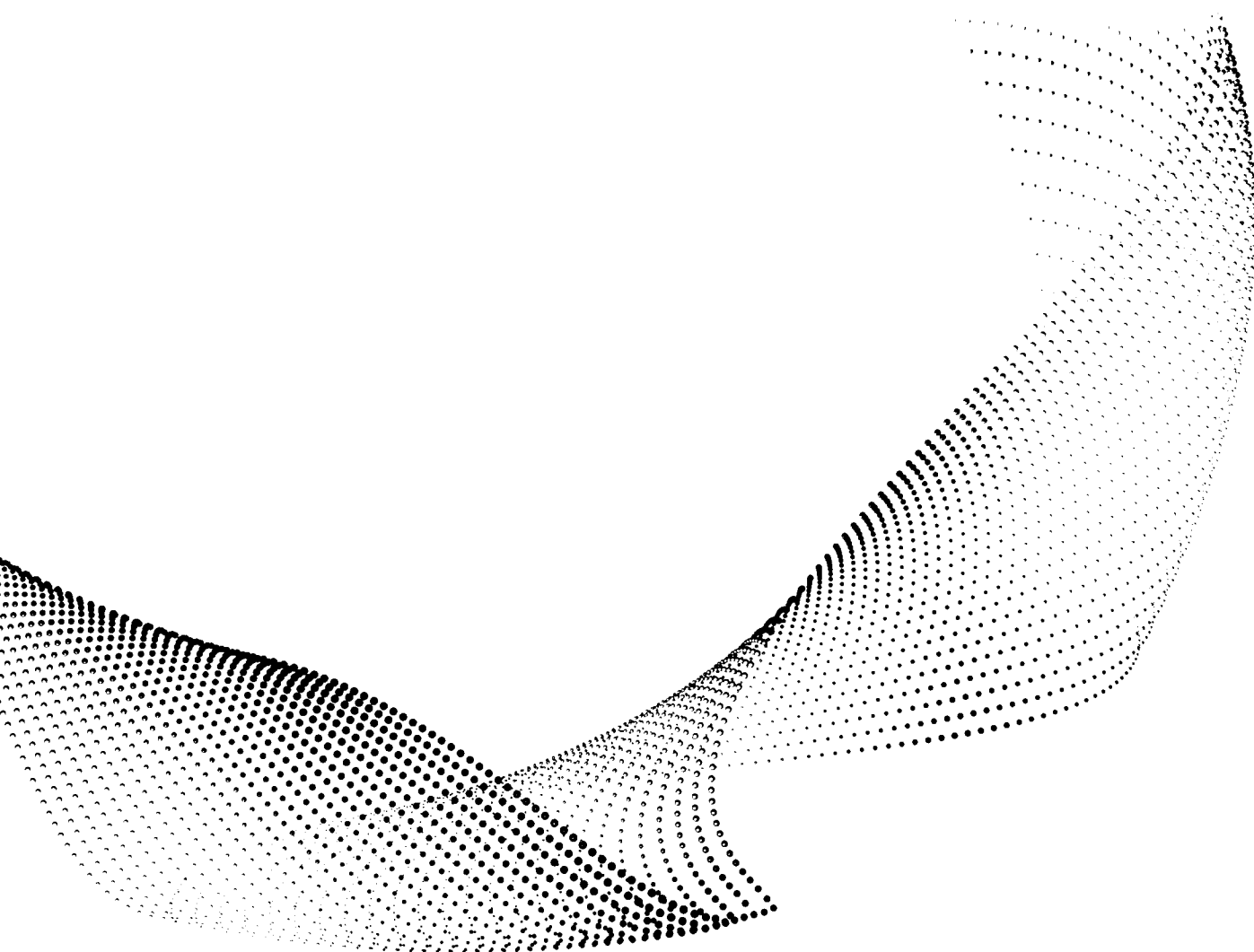
Provider / services	Basis of fee arrangement	B/F from previous period	Costs incurred in current period	Cumulative total	Estimate for future	Anticipated future total	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£
G1 Global Limited (reviewing and submitting PPOAs)	Fixed fee	197,052.40	951,854.34 plus expenses of 33,754.69	1,148,906.74 plus expenses of 33,754.69	Uncertain	Uncertain	891,650.00 plus expenses of 33,754.69	60,204.34
Black and Callow Limited (mailing service)	Per print out and postage	5,979.69	20,540.74	26,520.43	Uncertain	Uncertain	20,540.74	Nil
Alpha BPO (PTY) Limited (assisting with creditors' communication)	Fixed fee basis of £1,280.00 per agent per month	Nil	45,730.98	45,730.98	Uncertain	Uncertain	45,730.98	Nil
Global Reach Limited (processing payments to non-UK resident investors)	£9.50 per payment	Nil	9,661.50	9,661.50	Nil	Nil	9,661.50	Nil
Total		203,032.09	1,027,787.56 plus expenses of 33,754.69	1,230,819.65 plus expenses of 33,754.69	Uncertain	Uncertain	967,583.22 plus expenses of 33,754.69	60,204.34

VI Professional advisers

Professional Advisor	Basis of fee arrangement	B/F from previous period	Costs incurred in current period	Cumulative total	Estimate for future	Anticipated future total	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£
Martin Gunson Consulting (legal advice re property matters)	Time costs and expenses	44,187.00 plus expenses of 59.24	40,702.00 plus expenses of 287.42	84,889.00 plus expenses of 346.66	Uncertain	Uncertain	40,702.00 plus expenses of 287.42	Nil
Paul Hastings (Europe) LLP (legal advice in relation to the CVA)	Time costs and expenses	510,472.24 plus expenses of 15,541.24	132,940.00 plus expenses of 8,484.58	643,412.24 plus expenses of 24,025.82	Uncertain	Uncertain	118,103.32 plus expenses of 8,484.58	14,836.68
Mishcon de Reya LLP (legal advice in relation to the CVA and tax)	Time costs and expenses	59,431.92 plus expenses of 3,472.52	55,680.00 plus expenses of 850.00	115,111.92 plus expenses of 4,322.52	Uncertain	Uncertain	2,730.50	55,680.00 plus expenses of 850.00
Brodies LLP (legal advice in relation to ROS and filing PPOAs in Scotland)	Time costs and expenses	37,605.00 plus expenses of 63.00	17,178.00 plus expenses of 12.00	54,783.00 plus expenses of 75.00	Uncertain	Uncertain	17,178.00 plus expenses of 12.00	Nil
Curle Stewart Solicitors Limited (legal advice in relation to ROS and filing PPOAs in Scotland)	Time costs and expenses	1,240.00	4,010.00	5,250.00	Uncertain	Uncertain	4,010.00	Nil
Towncentreparking (Chartered Surveyors)	Time costs and expenses	666.67	Nil	666.67	Nil	Nil	Nil	Nil
Total		653,602.83 plus expenses of 19,136.00	250,510.00 plus expenses of 9,634.00	904,112.83 plus expenses of 28,770.00	uncertain	Uncertain	172,458.42 plus expenses of 7,569.00	70,516.68 plus expenses of 850.00

VII The Joint Supervisors' expenses

Description	B/F from previous period	Costs incurred in current period	Cumulative total £	Estimate for future £	Anticipated future total £	Costs paid in current period £	Total costs outstanding at period end £
Statutory Advertising	1,203.60	Nil	1,203.60	Nil	Uncertain	1,203.60	Nil
Bank Charges	17.10	853.30	870.40	Uncertain	Uncertain	853.30	Nil
Travel	1,381.44	3,170.29	4,551.73	Uncertain	Uncertain	4,551.73	Nil
Joint Supervisors' bond	140.00	Nil	140.00	Nil	Nil	140.00	Nil
Land Registry Searches	711.00	2,498.00	3,209.00	Uncertain	Uncertain	3,209.00	Nil
Communication expenses	1,637.02	901.58	2,538.60	Uncertain	Uncertain	2,538.60	Nil
Total	5,090.16	7,423.17	11,309.73	Uncertain	Uncertain	11,292.63	Nil



www.evelynpartners.com

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

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