

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

**High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies List Numbers 004423, 004424, 004425, 004427 of 2019**

## **RECORD OF DECISION PROCEDURE UNDER RULE 15.40**

Creditors and investors of the Companies were asked to consider the following decisions at the adjourned meetings of creditors and investors held on 25 November 2019 (“the **Decision Date**”): -

1. That the Joint Administrators’ proposals be approved.
2. Under Rule 3.39, that a creditors’ committee should NOT be established unless sufficient, eligible creditors and investors are willing to be members of a committee.
3. Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and, in the absence of a Creditors’ Committee, the unpaid pre-administration costs as detailed in the Joint Administrators’ Report and Statement of Proposals be approved.
4. Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a Creditors’ Committee, the remuneration of the Joint Administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the Administrations and estimated to total in the first year as follows for each of the Companies: -

Park First Freeholds Limited: £60,300.00  
Park First Glasgow Rentals Limited: £524,027.50  
Park First Gatwick Rentals Limited: £524,027.50  
Help Me Park Gatwick Limited: £60,300.00

Further approval will be required for any subsequent periods and if the time costs in the first year exceed these amounts.

5. In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available.
6. In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 disbursements (as explained in Appendix VII of the Proposals) in accordance with their firm’s published tariff.
7. The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

8. For the appointment of [nominee] \_\_\_\_\_

of [the following address / firm] \_\_\_\_\_

representing [creditors’ name] \_\_\_\_\_

as a member of the creditors’ committee.

### Proposed Modifications

9. That the Joint Administrators will continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they: -
  - i. Deal with any creditor queries, monitor creditor claims received and update their records accordingly; and
  - ii. Perform their statutory duties and do all such things as required by regulation in order to achieve the purpose of the Administration or to protect and preserve the records and assets of the Company.
10. The Joint Administrators shall file at the Registrar of Companies form AM22, Notice to move the Company from Administration to Creditors Voluntary Liquidation by no later than 10 December 2019.
11. That Carl S Jackson of Quantuma LLP and Christopher Benjamin Barrett of Dow Schofield & Watts be appointed as Joint Liquidators in the event that the Administration moves to Creditors Voluntary Liquidation or be proposed as Joint Liquidators where a winding up order is made and that during the period of liquidation, any act required or authorised under any enactment to be done by the Joint Liquidators may be carried out by both or either of them, or by one or both of the persons for the time being holding that office in succession to them.

### Outcome

The following Decisions were approved: -

1, 2, 3, 4, 5, 6, 7 and 9

Decision 8 was approved such that Creditors' committees will be established because sufficient eligible creditors are willing to be members of the committees.

The following Decisions were not approved: -

10 and 11

A schedule of the voting on each decision proposed is appended which forms part of this record.

Signed 

Finbarr O'Connell  
Convener

2<sup>nd</sup> December 2019

## Appendix 1

Results of the Decisions, excluding related and inter-company votes, as determined by investors and creditors of the Companies:

|             | Help Me Park Gatwick Limited |           |         | Park First Freeholds Limited |            |         | Park First Gatwick Rentals Limited |           |         | Park First Glasgow Rentals Limited |            |         |
|-------------|------------------------------|-----------|---------|------------------------------|------------|---------|------------------------------------|-----------|---------|------------------------------------|------------|---------|
| Decision 1  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 6,789,407                    | 578,990   |         | 35,382,733                   | 11,201,316 |         | 11,726,400                         | 2,566,340 |         | 25,490,638                         | 7,672,504  |         |
| Decision 2  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 4,287,477                    | 3,081,047 |         | 34,492,964                   | 10,229,872 |         | 11,062,174                         | 2,872,772 |         | 26,874,821                         | 6,297,321  |         |
| Decision 3  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 6,122,674                    | 1,017,480 |         | 30,621,553                   | 13,266,045 |         | 9,446,133                          | 4,405,291 |         | 22,628,109                         | 9,980,825  |         |
| Decision 4  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 4,164,513                    | 710,165   |         | 30,784,769                   | 11,068,845 |         | 9,424,759                          | 2,952,054 |         | 22,711,056                         | 9,011,591  |         |
| Decision 5  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 6,226,901                    | 710,165   |         | 30,585,491                   | 11,249,287 |         | 9,425,322                          | 2,909,983 |         | 22,645,751                         | 9,143,557  |         |
| Decision 6  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 6,185,513                    | 710,165   |         | 30,665,073                   | 11,095,482 |         | 9,334,032                          | 2,890,465 |         | 22,966,849                         | 8,880,093  |         |
| Decision 7  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 6,387,931                    | 751,612   |         | 31,479,377                   | 11,456,802 |         | 10,693,414                         | 2,962,137 |         | 23,153,646                         | 9,231,791  |         |
| Decision 8  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 2,783,609                    | 1,276,398 |         | 21,485,694                   | 5,190,054  |         | 6,874,429                          | 2,177,883 |         | 15,908,473                         | 6,443,880  |         |
| Decision 9  | For                          | Against   | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 5,453,539                    | 827,087   |         | 36,985,222                   | 8,709,266  |         | 9,724,729                          | 3,560,534 |         | 26,817,920                         | 5,647,056  |         |
| Decision 10 | For                          | Against   | AGAINST | For                          | Against    | AGAINST | For                                | Against   | AGAINST | For                                | Against    | AGAINST |
|             | 879,908                      | 6,378,029 |         | 15,404,227                   | 30,518,616 |         | 5,113,148                          | 8,501,431 |         | 11,944,828                         | 20,568,171 |         |
| Decision 11 | For                          | Against   | AGAINST | For                          | Against    | AGAINST | For                                | Against   | AGAINST | For                                | Against    | AGAINST |
|             | 733,936                      | 6,092,267 |         | 12,393,525                   | 30,007,098 |         | 4,951,426                          | 7,807,614 |         | 10,630,843                         | 21,205,602 |         |

Results of the Decisions including related and inter-company votes:

|             | Help Me Park Gatwick Limited |            |         | Park First Freeholds Limited |            |         | Park First Gatwick Rentals Limited |           |         | Park First Glasgow Rentals Limited |            |         |
|-------------|------------------------------|------------|---------|------------------------------|------------|---------|------------------------------------|-----------|---------|------------------------------------|------------|---------|
| Decision 1  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 28,248,207                   | 578,990    |         | 43,382,733                   | 11,201,316 |         | 12,506,838                         | 2,566,340 |         | 28,163,226                         | 7,672,504  |         |
| Decision 2  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 25,746,277                   | 3,081,047  |         | 42,492,964                   | 10,229,872 |         | 11,842,612                         | 2,872,772 |         | 29,547,409                         | 6,297,321  |         |
| Decision 3  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 11,590,569                   | 1,017,480  |         | 38,621,553                   | 13,266,045 |         | 10,226,571                         | 4,405,291 |         | 25,300,697                         | 9,980,825  |         |
| Decision 4  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 9,632,408                    | 710,165    |         | 38,784,769                   | 11,068,845 |         | 10,205,197                         | 2,952,054 |         | 25,383,644                         | 9,011,591  |         |
| Decision 5  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 11,694,796                   | 710,165    |         | 38,585,491                   | 11,249,287 |         | 10,205,760                         | 2,909,983 |         | 25,318,339                         | 9,143,557  |         |
| Decision 6  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 11,653,408                   | 710,165    |         | 38,665,073                   | 11,095,482 |         | 10,114,470                         | 2,890,465 |         | 25,639,437                         | 8,880,093  |         |
| Decision 7  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 11,855,826                   | 751,612    |         | 39,479,377                   | 11,456,802 |         | 11,473,852                         | 2,962,137 |         | 25,826,234                         | 9,231,791  |         |
| Decision 8  | For                          | Against    | AGAINST | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 2,783,609                    | 6,744,293  |         | 21,485,694                   | 13,190,054 |         | 6,874,429                          | 2,958,321 |         | 15,908,473                         | 9,116,468  |         |
| Decision 9  | For                          | Against    | FOR     | For                          | Against    | FOR     | For                                | Against   | FOR     | For                                | Against    | FOR     |
|             | 27,725,529                   | 827,087    |         | 36,985,222                   | 16,709,266 |         | 10,505,167                         | 3,560,534 |         | 26,951,447                         | 8,186,117  |         |
| Decision 10 | For                          | Against    | AGAINST | For                          | Against    | AGAINST | For                                | Against   | AGAINST | For                                | Against    | AGAINST |
|             | 879,908                      | 27,836,829 |         | 15,404,227                   | 38,518,616 |         | 5,113,148                          | 9,281,869 |         | 11,944,828                         | 23,240,759 |         |
| Decision 11 | For                          | Against    | AGAINST | For                          | Against    | AGAINST | For                                | Against   | AGAINST | For                                | Against    | AGAINST |
|             | 733,936                      | 28,172,367 |         | 12,393,525                   | 38,007,098 |         | 4,951,426                          | 8,588,052 |         | 10,630,843                         | 23,878,190 |         |