

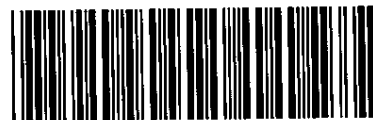
# AM03

## Notice of administrator's proposals



Companies House

WEDNESDAY



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20/12/2017

#253

COMPANIES HOUSE

### 1 Company details

Company number 0 5 0 9 8 7 9 8

Company name in full Purple Parking Business Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Benjamin John

Surname Wiles

### 3 Administrator's address

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

### 4 Administrator's name ①

Full forename(s) Paul David

Surname Williams

① Other administrator  
Use this section to tell us about  
another administrator

### 5 Administrator's address ②

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London


County/Region

Postcode S E 1 9 S G

Country

② Other administrator  
Use this section to tell us about  
another administrator

AM03  
Notice of Administrator's Proposals

<b>6</b>		<b>Statement of proposals</b>		
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
<b>7</b>		<b>Sign and date</b>		
Administrator's Signature	Signature 			
Signature date	<div>d1d8</div>	<div>m1m2</div>	<div>y2y0y1y7</div>	

## AM03 Notice of Administrator's Proposals



### 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 William Hyde

Company name Duff & Phelps Ltd.

Address The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode

S E 1 9 S G

Country

DX

Telephone 020 7089 0819



### 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

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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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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DUFF & PHELPS

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# Report to Creditors and Statement of Proposals

7 December 2017

**Purple Parking Business Ltd**  
**Purple Parking Holdings Limited**  
**Purple Parking Limited**  
**(All in Administration)**

Joint Administrators' Report to Creditors and Statement of Proposals

Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Agency Business	The booking agency part of the Companies' business, whereby customers are booked into airport car parks operated by both the Companies and other parking providers
the Agent / SIA	SIA Group (UK) London Limited, independent agents who were instructed to value the assets of the Companies
the Appointment Date	2 November 2017, being the date of appointment of the Joint Administrators
Automotive & Containers Business	The automotive trade and container storage business of the Companies, operating from Link Park
the Bank / RBS	The Royal Bank of Scotland plc with whom the Company banked, the holder of fixed and floating charge security over the Companies' assets
Bath Road	The leasehold site situated at 17 Bath Road, Longford, Hounslow, TW6 2AL
BEIS	Department for Business, Energy & Industrial Strategy
Brent Road	The leasehold site situated at 169 Brent Road, Southall, UB2 5LE
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	PPH, PPB and PPL
Court Lane	The sites situated at Plots 11/12, 16 and 13/19, Court Lane, Iver, SL0 9HL
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
the Directors	The Directors of the PPL and PPB at the Appointment Date, being Mark Hinge, Oliver Inwards, Peter Shaw and Andrew Waters  The Directors of PPH at the Appointment Date, being Mark Hinge and Andrew Waters
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000

## Definitions

Word or Phrase	Definition
ERV	Estimated to Realise Value
the Group	The group consisting of PPH, PPL, PPB and 15 other dormant entities
HMRC	HM Revenue & Customs
the Joint Administrators	Benjamin Wiles and Paul Williams, the Joint Administrators of the Companies
L4P	Looking4Parking Limited (Company Number 07107772)
Link Park	The leasehold site situated at Plot 3a, Link Park, Thorney Mill Road, West Drayton, B7 7EZ
Maple Manor	Maple Manor Parking Limited (Company Number 05544993)
Parking Business	The parking operation of the Companies, a combination of "Meet & Greet" and "Park & Ride" services operating from Brent Road, Bath Road, Court Lane and Sipson Lane
PPB	Purple Parking Business Limited (In Administration) (Company Number 05098798)
PPH	Purple Parking Holdings Limited (In Administration) (Company Number 08956186)
PPL	Purple Parking Limited (In Administration) (Company Number 02341479)
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Purchaser	Holiday Extras Investments Limited (Company Number 07581191), the purchaser of the intellectual property assets and other assets connected with the Agency Business
Q-Park	Q-Park Limited (Company Number 01721817)
the Reporting Period	The period from 2 November 2017 to 7 December 2017
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	RBS, the holder of a fixed and floating charge over the Companies' assets

## Definitions

Word or Phrase	Definition
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by Directors
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre-Packaged' sale of the business and assets
the SIP 16 Report	The report issued to creditors dated 9 November 2017, detailing further information on the sale of the Agency Business to the Purchaser pursuant to SIP 16
Sipson Lane	The site situated at Wall Garden Farm, Sipson Lane, West Drayton, UB7 0HY
the Shareholders	The ultimate owners of the Group, being Oliver Inwards and Michael Inwards
Shareholder Loan	The loan account between PPL and Michael Inwards totalling c£1.74m at the Appointment Date
the Solicitors	Pinsent Masons LLP (Company Number OC333653), instructed by the Joint Administrators to assist with the sale to the Purchaser, and other ad-hoc legal matters
SOAs	Statements of Affairs, documentation supplied by the Directors outlining the Companies' financial positions as at the Appointment Date
SPA	Sale & Purchase Agreement, dated 2 November 2017
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
Watford Site	The leasehold site situated at Station Road, Watford, WD17 1EU

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## **1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors. The functions of the Joint Administrators may be exercised by either of them
- 1.2 This report is the statutory Report to Creditors and Statement of Proposals of the Joint Administrators. It sets out the circumstances leading up to their appointments and their strategy for achieving the purpose of the Administrations
- 1.3 Creditors will note that the Joint Administrators have previously provided the SIP 16 Report to creditors dated 9 November 2017, which provided more detail regarding the pre-packaged Administration sale of the Agency Business on the Appointment Date.
- 1.4 The Statement of Proposals was not distributed to creditors in parallel with the SIP 16 Report for the following reasons:
- The pre-packaged Administration sale only encompassed the sale of one of three service lines of the business of the Companies
  - The remaining service lines, being the Parking Business and Automotive & Containers Business, continued to trade following the Administration appointments
  - Whilst the strategy for the Parking Business was established on the Appointment Date in line with the sale transaction, the Joint Administrators' proposed strategy with regards to the Automotive & Containers Business was established at a later date.
- 1.5 These proposals are deemed delivered to creditors within 2 business days of the date of this report.

## **2. Background**

- 2.1 Statutory information on the Companies is included at Appendix 1.
- 2.2 As previously advised, the Group, originally established in 1989, primarily operated in the consumer car parking market for Heathrow Airport.
- 2.3 The Companies operated three service lines, being the Parking Business, the Agency Business and the Automotive & Containers Business. The Parking Business and Agency Business were complimentary, with the Agency Business providing a route to market for the Parking Business.
- 2.4 Creditors will note that more detailed background information in relation to the Companies was provided in the SIP 16 Report, which is enclosed at Appendix 9

## **3. Events Leading up to the Administrations**

- 3.1 Creditors will note that the detailed events leading up to the Administration and the pre-packaged sale were detailed in the SIP 16 Report, which is enclosed at Appendix 9.

## **4. Purpose of the Administrations**

- 4.1 The purpose of an Administration is to achieve one of the following hierarchical objectives:
- Rescuing the company as a going concern, or

- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
  - Realising property in order to make a distribution to one or more secured or preferential creditors
- 4.2 As detailed in the SIP 16 Report, the first objective will not be achieved as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern.
- 4.3 The Joint Administrators are, therefore, pursuing the second objective as it is likely that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:
- It is considered unlikely that the Joint Administrators would have been able to achieve the value obtained for the Agency Business if it had been wound-down in an Administration or Liquidation process and sold on a piece-meal basis, as evidenced by the valuations provided by the Agent (see the SIP 16 Report for further information).
  - Book debt collections will be enhanced by the continuity of custom provided by the Purchaser to the creditors relating to the Agency Business.
  - The Administrations have enabled the orderly wind-down of the Parking Business and the continuance of trade in the Automotive & Containers Business, which are both likely to yield additional realisations for the Administration estates. Liquidations of the Companies would not have made ongoing trading possible due to the immediate cancellation of contracts (including those of employees) applicable to that process.
  - If the Companies had been wound up in their entirety, it is likely that the 35 employees that transferred to Purchaser would have been made redundant, resulting in an increase in both preferential and non-preferential unsecured claims. Following the sale of the Agency Business, and given that the operation of the Park & Ride service has been passed to Q-Park, over 40 members staff have either retained employment via TUPE or have been offered new employment following being made redundant.
- 4.4 Based on the above, the Joint Administrators consider that they will achieve a better result for the Companies' creditors as a whole than if the Companies were wound up without first being in Administration
- 4.5 Creditors will note that the third objective has already been achieved as a dividend will be paid to the Bank following the sale to the Purchaser
- 4.6 The Joint Administrators' proposals for achieving the purpose of the Administration are set out in the remainder of this report
- 5. Statements of Affairs**
- 5.1 The Joint Administrators have requested, and received, SOAs from Andrew Waters. A Statement of Concurrence was issued to all of the other Directors, the Joint Administrators are yet to receive any responses. Summarised versions of the SOAs is contained at Appendix 3, together with a list of creditors for each entity.
- 5.2 The Joint Administrators comment on the SOAs as follows:
- The SOAs for PPB and PPL display ERVs for cash at bank, totalling £1k and £346k respectively. These bank balances will not be realisable in the Administration as they

were offset by the Bank against its indebtedness on the Appointment Date under the provisions of its security.

- The SOA for PPL also displays an ERV for cash in transit totalling £203k, however, £118k of this balance was received prior to the Administration and formed part of the bank balance, which was offset by the Bank prior to the Appointment Date.
- By virtue of the above factors, the indebtedness of the Bank at the Appointment Date was £2.88m, not the £3.28m as displayed in the SOAs.

5.3 To date, the Joint Administrators have identified no material differences between the figures presented by the Directors in the SOAs and the ERVs of the Companies' assets, with the exception of the items listed above.

5.4 Some creditor amounts shown may differ from the actual amount owed. This does not affect their claim.

## **6. Progress of the Administrations to Date**

6.1 The manner in which the affairs and business of the Companies have been managed since the appointment of the Joint Administrators, and will continue to be managed and financed, are set out below.

### **Agency Business**

6.2 As detailed in the SIP 16 Report, the intellectual property assets and other assets connected with the Agency Business were sold to the Purchaser on 2 November 2017 by the Joint Administrators. Full details of the sale have already been distributed to creditors and are contained in the SIP 16 Report attached at Appendix 9.

### **Parking Business**

6.3 As detailed in the SIP 16 Report, the transaction with the Purchaser was also dependent on an orderly wind-down of the Parking Business being conducted by the Joint Administrators after completion of the pre-packaged Administration sale transaction

6.4 In this regard, the Joint Administrators worked with the Purchaser to devise a strategic plan to enable the Parking Business to continue with minimal disruption. This was essential to

- Protect the value in the Companies' brands,
- Ensure that the customer experience remained intact to avoid issues at the airport terminals with unsatisfied customers, and
  - Ensure a seamless transition and no break in the provision of services to customers, to increase book debt collections.

In this regard, the following steps were taken

#### Meet & Greet

6.5 The Meet & Greet service operated from Brent Road and Court Lane, employing c120 people.

- 6.6 As part of the transaction negotiations and planning in relation to the pre-packaged sale, the Purchaser and the Joint Administrators made arrangements for an alternative car parking operator to assume the Meet & Greet service shortly following the Administrations. It was established, however, that this strategy required a transition period to enable the Purchaser to facilitate the transfer of customers with existing bookings to the new operator.
- 6.7 It was agreed that the Joint Administrators would wind-down the Meet & Greet service by continuing to trade the business for a short period. In this regard, there were c1,600 customer vehicles in the possession of the Companies at the Appointment Date, the majority of which were due to be returned to the customers at Heathrow Airport within a fortnight.
- 6.8 It was also considered that the Joint Administrators could not immediately cease accepting vehicles already booked to park with the Companies due to the time required to make alternative arrangements for customers.
- 6.9 Whilst the facility for new bookings was switched off immediately upon appointment, the Joint Administrators agreed to accept new arrivals until 23 59pm on 5 November 2017, with these arrivals being funded by the Purchaser on a per unit basis.
- 6.10 Bookings scheduled for arrival after 5 November 2017 were, in parallel, moved to an alternative parking provider by the Purchaser to enable a seamless transition. As part of the transition process, the new operator agreed to purchase certain tangible assets of the Company based at Court Lane and at Heathrow Airport.
- 6.11 In addition, to assist the new operator in assuming the Meet & Greet service, the Purchaser was granted licenses to occupy two sites at Court Lane. These sites were subsequently cleared of vehicles by the Joint Administrators to enable the Purchaser to assume the service.
- 6.12 Following completion of the above transition process, the Joint Administrators had c980 cars remaining to return to customers to complete the wind-down process, all of which were located at Brent Road.
- 6.13 A strategy was then formulated to return these vehicles to customers, which was composed based on the expected date of return of the customers with parked vehicles. This analysis identified, that a number of vehicles were not due to be collected for some months, which would be uneconomical for the Joint Administrators to deal with given the costs of continuing to run the Meet & Greet operation.
- 6.14 Accordingly, an end date of 19 November 2017 was set by the Joint Administrators for cessation of the Meet & Greet operation, with the intention of decanting any vehicles due to be returned after that date to an alternative provider. The proposed decant was agreed with Maple Manor, a direct competitor of the Companies, with c150 cars being transferred in advance of the proposed end date to ensure that the Brent Road site would be completely clear of customer vehicles.
- 6.15 The wind-down process was completed by the Joint Administrators on 19 November 2017.
- 6.16 During the wind-down period, employees of the Companies were made redundant on a reducing basis in line with the reduction in customer vehicles, with the final redundancies being made on 19 November 2017.
- 6.17 As detailed in the Joint Administrators' abstract of Receipts and Payments at Appendix 2, the wind-down of the Meet & Greet business has cost c£113k to date. The net trading loss is expected to rise to £137k following the payment of residual costs.
-

6.18 The orderly wind-down and the associated net trading loss was deemed necessary by the Joint Administrators for the following primary reasons:

- An orderly wind-down process was a condition of the sale of the Agency Business to the Purchaser to preserve the value of the Companies' brands; and
- The wind-down process enabled a seamless transition of services to customers which is expected, in turn, to result in a higher percentage of book debts being collected by the Joint Administrators.

#### Park & Ride

6.19 The Park & Ride service operated from Bath Road and Sipson Lane

6.20 As advised in the SIP 16 Report, the Joint Administrators facilitated the transition of the Park & Ride service to Q-Park on the Appointment Date

#### **Automotive & Containers Business**

6.21 The automotive part of the business comprises the storage of vehicles for motor trade customers. The Companies has two primary customers in the automotive sector.

6.22 The automotive business originally stored up to c5,000 vehicles at Brent Road, however, this amount gradually reduced in recent years due to a change in customer stockholding policies and reduced parking availability. As a result, the Automotive & Containers Business was transferred to Link Park and currently has a capacity to store c600 vehicles.

6.23 The Companies also provide customers with add-on services such as vehicle inspections, valeting and pre-sale preparatory services

6.24 The containers business comprises c200 containers that are used for storage by customers for a monthly fee

6.25 On the Appointment Date, the Joint Administrators undertook a review of the Automotive & Containers business and took the decision to continue to trade the business for a short period in order to seek a purchaser on a going concern basis. In this regard, the business is expected to trade at a break-even level until the next rent quarter date in December 2017.

6.26 Since the Appointment Date, the Joint Administrators have taken steps to ensure continuity of services to the site to preserve value in the business and assets

6.27 The Joint Administrators have received a number of expressions of interest for the business and negotiations are currently ongoing with interested parties and the landlord in order to facilitate a sale transaction prior to the end of December 2017

#### **Book Debts**

6.28 As detailed in the SOAs at Appendix 3, PPL's debtor ledger totalled £2,156k at the Appointment Date. After deductions for cash in transit, intercompany balances and adjustments following the transaction with the Purchaser, management consider the collectable value of the ledger to be £865k. Of this balance c£767k related to debtors connected with the Parking and Agency Business, and c£98k related to debtors of the Automotive & Containers Business.

6.29 As part of the transaction with the Purchaser, it was agreed that the Purchaser will assist PPL with the collection of book debts related to the Parking and Agency Business, subject to a 50 percent commission. This has been reflected in the ERV on the SOA for PPL by the Directors

- 
- 6.30 The Joint Administrators will pursue the collection of debtors related to the Automotive & Trade Business
- 6.31 The SOAs for PPB and PPH do not reflect any ERV against debtors.
- 6.32 As at 24 November 2017, book debts collected relating to the Agency and Parking Business total £92k. Of this sum, c£53k has been received directly by the Joint Administrators as is shown in the abstract of Receipts and Payments at Appendix 2.
- 6.33 In respect of debts owed to the Automotive & Trade Business, the Joint Administrators have realised book debts totalling c£54k to date.
- 6.34 Further updates in this regard will be provided in the Joint Administrators' six-monthly progress reports to creditors.

#### **Cash in Transit**

- 6.35 The Joint Administrators have collected c£116k of cash in transit since the Appointment Date
- 6.36 This sum has been paid to the Joint Administrators by a number of merchant providers and relates to bookings taken by the Companies prior to the Appointment Date.
- 6.37 No further sums are expected to be realised in this regard.

#### **Intellectual Property and Goodwill**

- 6.38 The Companies' intellectual property and goodwill relating to the Agency Business was sold to the Purchaser on the Appointment Date as part of the pre-packaged Administration transaction for a total sum of £425k.
- 6.39 The sale proceeds are currently being held by the Solicitors and, as a result, are not yet showing on the abstract of receipts and payments at Appendix 2.
- 6.40 Prior to the sale to the Purchaser, the Joint Administrators instructed the Agent to provide valuations in respect of the intellectual property and goodwill associated with the Agency and Parking Business. Further details in this regard can be found in the SIP 16 Report at Appendix 9.
- 6.41 The valuation of the intellectual property and goodwill was undertaken by Paul Craig, RICS of the Agent. The Agent have confirmed that they hold the relevant insurances in this regard.
- 6.42 The Companies hold some residual intellectual property related to the Automotive & Containers Business, which will be sold in the event of a successful going concern sale. A further update will be provided to creditors in this regard in the Joint Administrators' next report to creditors

#### **Leasehold Premises**

##### Agency Business and Parking Business

- 6.43 Prior to the sale to the Purchaser, the Joint Administrators instructed the Agents to provide valuations in respect of the premises associated with the Agency Business and Parking Business. Further details in this regard and regarding the actions taken by the Joint Administrators can be found in the SIP 16 Report at Appendix 9.
- 6.44 The valuations of the occupational tenancies were undertaken by Hugh Dorins, MRICS of the Agent.

- 6.45 As part of the transition of the Meet & Greet service to an alternative operator, licenses to occupy were granted to the Purchaser until 24 December 2017 for nominal value in relation to two of the sites at Court Lane.
- 6.46 In relation to the Brent Road site, the Joint Administrators can confirm that the site was handed back to the landlord following completion of the wind-down of the Meet & Greet service shortly after 19 November 2017.
- 6.47 As a result of the above, no realisations are expected in relation to the leasehold premises in respect of the Agency Business and Parking Business.

#### Automotive & Containers Business

- 6.48 The Link Park site has also been valued by Hugh Dorins, MRICS, of the Agent.
- 6.49 The Joint Administrators are currently in negotiations with interested parties with a view to achieving a going concern sale of the business that may include the lease as part of a wider transaction.
- 6.50 A further update will be provided to creditors in this regard in the Joint Administrators' next report to creditors.

#### **Tangible Assets**

- 6.51 As detailed in the SOAs at Appendix 3, PPL had tangible assets with a book value of £292k at the Appointment Date. PPH and PPB did not have any tangible assets per their SOAs.
- 6.52 Prior to their appointment, the Joint Administrators instructed the Agent to provide valuations in respect of the tangible assets of the Companies. The valuations of the tangible assets were undertaken by Cameron Crombie of the Agent, who was also instructed to sell the tangible assets of the Companies.
- 6.53 The table below illustrates the tangible asset sales agreed by the Agent to date by entity, together with a comparison to the original valuation provided.

Asset Type	Valuation		Realisations		
	In-Situ	Ex-Situ	PPB	PPL	Total
IT Equipment	15,200	7,180	0	25,000	25,000
Motor Vehicles	60,974	48,805	13,000	37,045	50,045
Office Furniture, Equipment and Sundries	13,205	5,140	2,500	7,520	10,020
Plant and Equipment (excluding Automotive)	22,950	15,250	9,700	7,617	17,317
	<b>114,379</b>	<b>73,095</b>	<b>25,200</b>	<b>84,182</b>	<b>102,382</b>

- 6.54 The above table includes £25k of IT equipment sold to the Purchaser on the Appointment Date as part of the pre-packaged Administration transaction, further details of which are contained in the SIP 16 Report at Appendix 9.

- 6 55 In addition, the above table includes the assets sold to Q-Park as part of the surrender of the Park & Ride leases discussed above, totalling £16.5k. The realisations from these transactions are currently being held by the Joint Administrators' solicitors and, as such, are not displayed in the abstract of Receipts and Payments at Appendix 2.
- 6.56 The remaining sums are being held by the Agent and will be remitted to the Administration estates in due course.
- 6 57 There remain a number of assets related to the Parking Business that are in the process of being sold by the Agent, the value of which is expected to yield further realisations of c£6k. A further update will be provided to creditors in the next report to creditors.
- 6.58 There remain a number of assets related to the Automotive & Containers Business that will be sold in due course, comprising the containers and additional plant and machinery related to the automotive storage business. These assets will be sold in due course, either as part of a going concern sale, or on a break-up basis.

#### **Encumbered Vehicles**

- 6.59 At the Appointment Date, the Parking Business had four vehicles subject to hire purchase agreements. These vehicles were deemed to have minimal equity value, per valuations provided by the Agent.
- 6 60 The vehicles were utilised in the orderly wind-down process by the Joint Administrators and have subsequently been sold by the Agent. The sums achieved, after the deduction of the agreed settlement balances are included in the above value achieved for tangible assets.

#### **Shareholder Loan**

- 6 61 As per the Balance Sheet of PPL, and as detailed in PPL's SOA at Appendix 3, there is an outstanding loan account balance owed by Michael Inwards, a shareholder of the Companies, totalling c£1.74m.
- 6 62 Following their appointment, the Joint Administrators met with Mr Inwards to discuss repayment of the Shareholder Loan. Subsequently, the Joint Administrators have issued a formal letter requesting repayment. No response has been received to date. The Joint Administrators understand that this is due to Mr Inwards being taken ill.
- 6 63 The Joint Administrators will continue to pursue repayment of the Shareholder Loan, the realisation of which remains uncertain and may be dependent on the sale of certain assets of Mr Inwards.
- 6 64 A further update on progress will be provided in the Joint Administrators' next report to creditors.

#### **Tax Position**

- 6.65 The Joint Administrators are currently investigating the tax position of the business in order to explore whether the Companies have any ability to realise any material refunds over and above what may be subject to off-set by HMRC.
- 6 66 In this regard, the Joint Administrators are currently in discussions with the Companies' former accountants who may be engaged in due course to pursue refunds for the benefit of the Administration estates.
- 6 67 A further update on the tax position and the potential to realise refunds will be provided in the Joint Administrators' next report to creditors.



### **Worldpay Deposit**

- 6.68 As detailed in PPL's SOA at Appendix 2, PPL has a deposit balance currently being held by Worldpay of c£100k, the former merchant provider to the Companies
- 6.69 The Joint Administrators have been in discussions with WorldPay in relation to the balance and Worldpay's exposure to customer chargebacks following the sale to the Purchaser.
- 6.70 WorldPay are holding the funds on account to offset their exposure to potential chargebacks, which currently stand at £180k. WorldPay has confirmed that it will hold this amount for the next one to two months until the chargeback period has lapsed.
- 6.71 The Joint Administrators will continue to liaise with WorldPay until this matter has been finalised and an update will be provided in the Joint Administrators' next report to creditors.

## **7. Investigations**

- 7.1 The Joint Administrators' investigations into the Companies' affairs are currently ongoing
- 7.2 The Joint Administrators have a statutory obligation to file a report with BEIS regarding the conduct of the Directors that held office in the three years prior to the Administrations. This report must be filed within three months from the Appointment Date and the content of this report is confidential.
- 7.3 The Joint Administrators also have a duty to investigate antecedent transactions which include:
- Transactions at an undervalue, under Section 238 of the Act;
  - Preferences, under Section 239 of the Act; and,
  - Transactions to defraud creditors, under Section 423 of the Act.
- 7.4 Should any creditor have any information which they consider may assist the investigations of the Joint Administrators, such information should be forwarded to Duff & Phelps

## **8. Liabilities and Dividends**

### **Secured Creditor**

- 8.1 The Companies' primary source of external finance was provided by the Bank who provided PPH with a term loan. This was cross guaranteed by PPB and PPL as part of the loan facility agreement and related security.
- 8.2 In exchange for the loan facility, the Companies granted the Bank with a fixed and floating charge debenture over the Companies' assets on 31 March 2016.
- 8.3 At the Appointment Date, there was an amount owing to the Bank totalling £2.88m including interest and charges, as discussed above.
- 8.4 At this stage, it is anticipated that there will be insufficient realisations to repay the Bank in full

### **Preferential Creditors**

- 8.5 At the Appointment Date, 172 staff were employed by PPL.
- 8.6 Following the sale of the Agency Business, 35 members of staff transferred to the Purchaser pursuant to TUPE. Accordingly, it is anticipated there will be no preferential claims in relation to these employees.
- 8.7 In accordance with the orderly wind-down of the Parking Business, the Joint Administrators have made 133 staff redundant since the Appointment Date.
- 8.8 Despite the Companies' workforce being paid at the end of October 2017, a number of the employees related to the Parking Business had arrears of pay and outstanding holiday pay at the Appointment Date, totalling £43,195.
- 8.9 These arrears will form a preferential claim in the Administration of PPL. It is noted, however, that the majority of this amount will be subrogated to the Insolvency Service following payment of employee claims by the RPS.
- 8.10 The four members of staff working for the Automotive & Containers business have been retained by PPL whilst a purchaser for the business is sought. No preferential claims are anticipated in respect of these employees.
- 8.11 It is currently anticipated that there will be sufficient funds to enable a dividend to be paid to preferential creditors.

### **Prescribed Part**

- 8.12 The Prescribed Part is calculated as a percentage of net property, as follows: -
- |                                    |                                                                                                                                                                            |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net property less than £10,000.    | 50% unless the Joint Administrators consider that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits |
| Net property greater than £10,000: | 50% up to £10,000 plus 20% thereafter, to a maximum of £600,000.                                                                                                           |
- 8.13 As discussed above, the Companies granted a floating charge to the Bank on 31 March 2016 and, therefore, the Prescribed Part provisions will apply
- 8.14 The current estimated net property of the Companies is c£326k and it is estimated that the value of the Prescribed Part for non-preferential unsecured creditors is £68k. This calculation does not take into account the costs of the Administrations and anything else which will significantly reduce the amount of the Companies' net property and any Prescribed Part
- 8.15 Whilst it is currently estimated that there will be sufficient funds to enable a distribution to creditors under the Prescribed Part, if the net property of the Companies is less than £10,000, the costs of distribution would be disproportionate to the benefit to creditors and the Joint Administrators may dis-apply the provisions of the Prescribed Part.

## Non-Preferential Unsecured Creditors

8.16 The Joint Administrators currently estimate that non-preferential unsecured claims are as follows:

	PPL (£)	PPB (£)	PPH (£)
Accruals	1,337,381	240,083	0
Employee – Non-Preferential Element	904,855	0	0
HMRC	258,853	0	0
Inter-company	1,733,519	2,496,142	4,796,490
Sundry Creditors	42,606	0	0
Trade and Expense Creditors	5,463,307	0	0
	<b>9,740,522</b>	<b>2,736,225</b>	<b>4,796,490</b>

8.17 Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Companies, other than from the Prescribed Part, if any

8.18 Creditors of the Companies should submit their claim via the Creditors' Portals as detailed in the initial letters to creditors from the Joint Administrators. Instructions on how and when to use the Creditors' Portals are also contained within the letters.

8.19 It should be noted that creditors should only submit a claim in the Administrations for monies owing in respect of the Companies. The Companies are not liable for monies owing by other entities within the Group and, therefore, claims received relating to other entities will be rejected

## 9. Statement of Pre-Administration Costs

9.1 Pre-Administration costs are fees charged, and expenses incurred, by the Joint Administrators or their firm, or another person qualified to act as an Insolvency Practitioner, before the Companies entered Administration but with a view to it doing so.

9.2 This work was undertaken in order to complete a sale of the Agency Business and certain assets of the Company, via a pre-packaged Administration sale to the Purchaser. The sale led to an increased return to the Secured Creditor and facilitated the TUPE transfer of 35 of the Companies' employees.

### Duff & Phelps Costs

9.3 A breakdown of the pre-Administration time costs incurred by Duff & Phelps, totalling £221,305 plus disbursements of £823 are attached at Appendix 4. No sums have been drawn to date in relation to these pre-Administration time costs.

9.4 Further narrative detail in respect of the work undertaken by Duff & Phelps prior to the Appointment Date is disclosed in the SIP 16 Report at Appendix 9.

9.5 In addition to the above, Duff & Phelps incurred time costs totalling £281,133, relating to the engagements dated 24 August 2017 and 1 September 2017 with the Companies, disclosed in the SIP 16 Report at Appendix 9. Of these costs, £142,500 was paid by the Companies prior to the Administrations. The Joint Administrators will not be seeking to recover the balance of this sum as an expense of the Administrations.

### **Agent's Fees**

- 9.6 In terms of external expenses, the Joint Administrators instructed SIA in October 2017 to undertake a valuation of the Companies' assets on a time cost basis. SIA have incurred pre-Administration time costs of £14,429 plus disbursements of £599 (exclusive of VAT) in this regard

### **The Solicitor's Fees**

- 9.7 The Solicitors incurred time costs of £75,000 and disbursements of £241 (exclusive of VAT) in relation to the provision of legal assistance and advice relating to the Joint Administrators. Their work included
- preparation of the documentation to facilitate the Joint Administrators' appointment,
  - providing advice to the Joint Administrators and the Bank in the lead up to Administration;
  - assisting the Joint Administrators in relation to negotiations with the Purchaser and other interested parties relating to the Agency Business; and
  - drafting the sale agreement for the Agency Business sale and related correspondence with the Purchaser's solicitors
- 9.8 Fees of £50,000 in respect of the Solicitors were deducted from the proceeds from the sale of the business and assets with the permission of the Secured Creditor in line with Rule 3.52 of the Rules. These are not currently reflected in the abstract of Receipts and Payments at Appendix 2 and will be reflected upon the receipt of the residual Agency Business sale proceeds.
- 9.9 All other pre-Administration costs, totalling £262,397, remain unpaid at the date of this report.
- 9.10 In accordance with Rule 3.52 (3)(b)(i) of the Rules, the requisite approval to draw the unpaid pre-Administration costs will be sought from the Secured Creditor and the Preferential Creditors in due course.
- 9.11 The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administrations, is subject to approval under Rule 3.52 of the Rules, and not part of the Proposals subject to approval under Paragraph 53 of Schedule B1 to the Act
- 9.12 Disclosure of the sums agreed to be paid will be made to creditors in the Joint Administrators' first six-monthly progress report.

## **10. Joint Administrators' Estimated Costs and Expenses**

- 10.1 It is proposed that the Joint Administrators' fee basis is based on time costs properly incurred by the Joint Administrators and their staff
- 10.2 The time costs already incurred since the Appointment Date to 26 November 2017, totalling £180,327, are analysed at Appendix 4. Time is charged in six minute units
- 10.3 The fees will be agreed by the Secured Creditor, for all Administrations, and also the Preferential Creditors in respect of PPL
- 10.4 The amount expected to be incurred in fees by the Joint Administrators over the life of the cases, assuming they are closed by the automatic end date of 1 November 2018, is £431,410, as shown in the Fee Estimates for all three of the Companies at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators.

- 10.5 It should be noted, however, that the fee estimate assumes that the trading of the Automotive & Containers business is concluded by the end of December 2017. In the event that the trading period is extended beyond this period, a further fee estimate may be submitted for approval.
- 10.6 Attached at Appendix 6 is the Fees Narrative and a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities, and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.
- 10.7 The Joint Administrators estimate the expenses of the Administrations to total about £351,082, as shown in Appendix 7. This schedule illustrates the estimated expenses for the whole of the Administrations and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administrations but creditors will be informed of any variations with associated reasons in the Joint Administrators' progress reports.
- 10.8 Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is in Appendix 8, Statement of Creditors' Rights.
- 11. Joint Administrators' Receipts and Payments Accounts**
- 11.1 Receipts and Payments Accounts for the Reporting Period for each of the Companies are provided at Appendix 2 and are self-explanatory.
- 11.2 Also included at Appendix 2 are trading accounts for the Parking Business and Automotive & Containers Business for the Reporting Period, which relate exclusively to PPL.
- 12. EC Regulation**
- 12.1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation.
- 13. Deemed Approval**
- 13.1 A creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators believe that the Companies will have insufficient property to enable a distribution to be made to non-preferential unsecured creditors, other than the Prescribed Part (if any).
- 13.2 The Joint Administrators' proposals will be deemed approved by the creditors unless creditors, whose debts amount to at least 10% of the total debts of the Companies, request the Joint Administrators to seek a specific decision from the Companies' creditors.
- 13.3 The decision date at which point the Joint Administrators' proposals will be deemed approved, in the absence of any objections, will be 11 59pm on 22 December 2017.
- 13.4 Further information is provided on Appendix 8, Statement of Creditors' Rights

#### **14. End of Administration**

14.1 The options available to the Joint Administrators for the exit from the Administrations are as follows

- Compulsory Liquidation
- CVL
- CVA
- Return of control to the Directors
- Dissolution of Company

14.2 The Joint Administrators recommend that the Companies should be dissolved, for the reasons set out below.

14.3 The Joint Administrators have formed the view that, once all the outstanding matters in the Administrations have been finalised, and all liabilities incurred during the Administrations have been discharged, there will be insufficient funds available to allow a distribution to non-preferential unsecured creditors, other than from the Prescribed Part, if any.

14.4 Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to the Act to the effect that the Companies have no remaining property to realise which might permit a (further) distribution to their non-preferential unsecured creditors, at which stage the Administrations will cease. The Companies will be dissolved three months following the registration of the notices at the Registrar of Companies.

14.5 You will note from the section below that the Joint Administrators have left the choice of exit route from the Administrations open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

#### **15. Summary of Joint Administrators' Proposals**

15.1 The Joint Administrators' proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed at Appendix 8

15.2 The Joint Administrators propose the following:

15.2.1 That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect

15.2.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administrations.

15.2.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to its creditors, at which stage the Administrations will cease

- 
- 15.2.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors (other than under the Prescribed Part), take the necessary steps to put the Companies into either CVLs or into Compulsory Liquidations as they deem appropriate. It is proposed that the Joint Administrators, currently Benjamin Wiles and Paul Williams of Duff & Phelps would act as Joint Liquidators should the Companies be placed into CVL. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators *will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.*
- 15.2.5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointments otherwise ceasing
- 15.3 The Joint Administrators will be seeking specific agreement to the following proposals from the Secured Creditor and the Preferential Creditors:
- 15.3.1 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointments otherwise ceasing.
- 15.3.2 That the Joint Administrators' remuneration, where a Creditors' Committee is not established, be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations.
- 15.3.3 That, where a Creditors' Committee is not established, the Joint Administrators' Fee Estimate relating to PPL in the total sum of £374,820 is approved.
- 15.3.4 That, where a Creditors' Committee is not established, the Joint Administrators' Fee Estimate relating to PPB in the total sum of £28,295 is approved.
- 15.3.5 That, where a Creditors' Committee is not established, the Joint Administrators' Fee Estimate relating to PPH in the total sum of £28,295 is approved.
- 15.3.6 *That the Joint Administrators, where a Creditors' Committee is not established, be authorised to draw their Category 2 Disbursements.*
- 15.3.7 That, where a Creditors' Committee is not established, the unpaid pre-Administration costs totalling £262,156 plus VAT, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administrations.

**16. Other Matters**

- 16.1 If any creditor has any information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them.
- 16.2 If you require further information or assistance, please do not hesitate to contact William Hyde of this office

Yours faithfully  
For and on behalf of  
Purple Parking Business Limited  
Purple Parking Holdings Limited  
Purple Parking Limited



**Benjamin Wiles**  
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators, Benjamin Wiles and Paul Williams, who act as agents for the Companies and without personal liability. They are licensed in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.



**Appendix 1**

**Statutory Information**

## **Statutory Information**

### **Dates of Incorporation**

Purple Parking Business Ltd – 8 April 2014  
Purple Parking Holdings Limited – 24 March 2014  
Purple Parking Limited – 31 January 1989

### **Registered Numbers**

Purple Parking Business Ltd – 05098798  
Purple Parking Holdings Limited – 08956186  
Purple Parking Limited – 02341479

### **Companies' Directors at the Appointment Date**

Purple Parking Business Ltd  
Oliver Jack Inwards  
Peter Edward Shaw  
Andrew John Waters  
Mark Ashley Hinge (resigned on 2 November 2017)

Purple Parking Holdings Limited.  
Andrew John Waters  
Mark Ashley Hinge (resigned on 2 November 2017)

Purple Parking Limited.  
Oliver Jack Inwards  
Peter Edward Shaw  
Andrew John Waters  
Mark Ashley Hinge (resigned on 2 November 2017)

### **Companies' Secretaries**

Purple Parking Business Ltd:  
Mark Ashley Hinge (resigned on 31 October 2017)

Purple Parking Limited  
Mark Ashley Hinge (resigned on 31 October 2017)

### **Shareholders**

Purple Parking Business Limited:  
Purple Parking Limited (100%)

Purple Parking Holdings Limited:  
Michael Richard Inwards (100% of Ordinary A Shares)  
Oliver Jack Inwards (100% of Ordinary B Shares)

Purple Parking Limited:  
Purple Parking Holdings Limited (100%)

### **Trading Addresses**

17 Bath Road, Longford, Hounslow, TW6 2AL

169 Brent Road, Southall, UB2 5LE

Units 11/12, Plots 13 & 19 and Plot 16, Court Lane, Iver,  
SL0 9HL

Plot A, Link Park, Thorney Mill Road, West Drayton, B7 7EZ

Wall Garden Farm, Sipson Lane, West Drayton, UB7 0HY

Station Road, Watford, WD17 1EU

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**Registered Office**

**Current:**  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

**Former:**  
55 Baker Street  
London  
W1U 7EU

**Other Trading Names:**

Purple Parking  
Meteor Parking  
Pink Elephant Parking

## Financial Information

Profit and Loss Account	FY16* MI £'000	FY17 MI (Incl L4P) £'000	FY17 MI (Excl L4P) £'000	FY18 MI YTD £'000
Revenue	38,521	47,787	36,646	15,863
Total Cost of Sales	15,801	26,332	16,794	9,124
<b>Gross Profit</b>	<b>22,720</b>	<b>21,455</b>	<b>19,852</b>	<b>6,738</b>
%	59%	45%	54%	213%
<b>Overheads</b>				
Site Costs	416	265	265	81
Employee Costs	9,830	9,672	9,037	3,016
Vehicle Costs	556	527	527	186
Other Costs	1,546	2,298	1,687	388
Rent and Rates	4,468	4,569	4,569	1,827
IT and Telecoms	452	498	498	124
Insurance, Damage and Theft	861	603	603	259
Overheads	19,075	19,336	18,089	6,038
<b>EBITDA</b>	<b>3,646</b>	<b>2,119</b>	<b>1,762</b>	<b>700</b>
%	9%	4%	5%	22%
Exceptional Items	NIL	NIL	NIL	324
<b>EBITDA Post Exceptional Items</b>	<b>3,646</b>	<b>2,119</b>	<b>1,762</b>	<b>376</b>
Depreciation	1,136	1,115	1,115	217
<b>EBIT</b>	<b>2,510</b>	<b>1,004</b>	<b>647</b>	<b>159</b>
Interest and Deferred Consideration	175	291	291	114
<b>PBT</b>	<b>2,335</b>	<b>713</b>	<b>356</b>	<b>45</b>
Tax	270	199	199	NIL
<b>Profit after Tax</b>	<b>2,065</b>	<b>514</b>	<b>157</b>	<b>45</b>

\* We note that there are a number of differences in the preparation of the management accounts compared to the audited statutory accounts. The main differences are as follows:

- Revenue – The management accounts record booking agency revenue at the gross amount with a charge to cost of sales. However, UK GAAP requires the net commission received from booking agency sales to be recorded as revenue for statutory reporting purposes.
- Profit after Tax – The management accounts exclude PPHL up to March 2016 as this was not recorded on Sage accounts until FY17. Accordingly, as a result of the majority of interest and amortisation being charged through PPHL, PAT in the Management accounts is £2.1m compared to £613k in the audited accounts. However, we note that the EBITDA difference is minimal.

<b>Balance Sheet</b>	<b>Mar-16</b>	<b>Mar-17</b>	<b>Aug-17</b>
	<b>MI</b>	<b>MI</b>	<b>MI</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed Assets</b>			
Goodwill	13,627	13,370	10,711
Meteor Goodwill	258	230	218
Tangible Fixed Assets	1,490	1,297	1,007
<b>Fixed Assets</b>	<b>15,375</b>	<b>14,897</b>	<b>11,936</b>
<b>Current Assets</b>			
Debtors	2,949	1,957	2,514
Other Debtors and Prepayments	1,808	1,261	749
Shareholder Loan	1,170	1,611	1,655
Cash at Bank	3,546	2,565	109
<b>Current Assets</b>	<b>9,474</b>	<b>7,394</b>	<b>5,026</b>
<b>Current Liabilities</b>			
Overdraft	0	0	0
Trade Creditors and Accruals	8,320	8,020	5,480
Deferred Income	1,313	1,299	2,191
NIC and PAYE	108	135	84
VAT	758	637	658
Other Creditors	70	58	12
Directors Loans	304	184	0
Corporation Tax	321	421	(0)
<b>Current Liabilities</b>	<b>11,193</b>	<b>10,754</b>	<b>8,424</b>
<b>Net Current Assets</b>	<b>(1,719)</b>	<b>(3,360)</b>	<b>(3,398)</b>
<b>Long Term Liabilities</b>			
HP/Finance Lease	284	39	16
Q Park Deferred Consideration	1,637	1,436	1,384
L4P Deferred Consideration	906	406	0
NWB Loan	6,400	5,775	3,588
FVS Deferred Consideration	200	125	99
Third Party Contribution			
Provisions - Deferred Tax	677	677	610
<b>Net Assets</b>	<b>3,551</b>	<b>3,079</b>	<b>2,842</b>
Share Capital	3,154	3,154	3,154
P&L Reserves b/f	397	397	634
Profit in Year	0	520	45
Dividend	0	(991)	(991)
	<b>3,551</b>	<b>3,079</b>	<b>2,842</b>

## **Appendix 2**

### **Joint Administrators' Receipts and Payments Accounts**

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## Purple Parking Limited (In Administration)

Joint Administrators' Trading Account as at 29 November 2017

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	Parking Business	Automotive & Containers	Total
	(£)	(£)	(£)
<b>POST APPOINTMENT SALES</b>			
Sales	NIL	179.95	179.95
	<b>NIL</b>	<b>179.95</b>	<b>179.95</b>
<b>OTHER DIRECT COSTS</b>			
Sub Contractors	(35,747.43)	(2,421.25)	(38,168.68)
	<b>(35,747.43)</b>	<b>(2,421.25)</b>	<b>(38,168.68)</b>
<b>TRADING EXPENDITURE</b>			
Airport Parking Costs	(20,000.00)	-	(20,000.00)
Security Agents	(3,150.00)	(2,103.75)	(5,253.75)
Staff Costs	(53,730.03)	-	(53,730.03)
	<b>(76,880.03)</b>	<b>(2,103.75)</b>	<b>(78,983.78)</b>
<b>TRADING SURPLUS / (DEFICIT)</b>	<b>(112,627.46)</b>	<b>(4,345.05)</b>	<b>(116,972.51)</b>

# Purple Parking Limited (In Administration)

## Joint Administrators' Receipts and Payments Account as at 29 November 2017

		Reporting Period	
Statement of Affairs		Notes	2 November 2017 to 29 November 2017
(£)	(£)		(£)
SECURED ASSETS			
425,000 00	Goodwill and other intangibles	1	NIL
			<u>NIL</u>
ASSET REALISATIONS			
481,631 00	Book Debts - Automotive & Storage	2	53,921 96
	Book Debts - Parking		53,192 44
346,423 00	Cash at Bank		NIL
203,369 00	Cash in Transit		116,182 52
25,000 00	Computer Hardware	3	NIL
5,000 00	Fixtures and Fittings	3	NIL
	Cash in Hand		874 59
5,000 00	Plant and Equipment	3	NIL
75,000 00	Portacabins and Containers		NIL
	Sundry Income		345 88
	Trading Surplus / (Deficit)		(116,972 51)
25,000 00	Trailers and Cars	3	NIL
5,000 00	Vehicles - Buses	3	NIL
100,000 00	Worldpay Deposit		NIL
			<u>107,544.88</u>
COST OF REALISATIONS			
	Bank Charges		46.25
			<u>(46.25)</u>
			<u>107,498.63</u>
REPRESENTED BY			
	Barclays Floating Current Account		2,368 91
	Floating / Main Current Account		102,495 26
	Petty Cash		1,619 70
	VAT Payable		(35 99)
	VAT Receivable		1,050 75
			<u>107,498.63</u>

1 As discussed in the Proposals, the Joint Administrators have realised £425k from the sale of the Agency Business, which is currently being held by the Solicitors and will be shown in the Receipts and Payments Account in the next report to creditors

2 As discussed in the Proposals, the Joint Administrators have realised £92k from Book Debts. Of this sum c£53k has been received directly by the Joint Administrators, the remainder is held by the Purchaser

3 As discussed in the Proposals, the Joint Administrators have realised c£84k from Tangible Assets, which is currently being held by SIA



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## Purple Parking Holdings Limited (In Administration)

Joint Administrators' Receipts and Payments Account as at 29 November 2017

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Statement of Affairs (£)	Reporting Period
	2 November 2017 to 29 November 2017
	(£)
ASSET REALISATIONS	<hr/> NIL <hr/>
COST OF REALISATIONS	<hr/> <hr/> NIL <hr/>
REPRESENTED BY Barclays Floating Current Account	<hr/> NIL <hr/>

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## Purple Parking Business Ltd (In Administration)

### Joint Administrators' Receipts and Payments Account as at 29 November 2017

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Statement of Affairs (£)	Notes	Reporting Period	
		2 November 2017 to 29 November 2017	
			(£)
<b>ASSET REALISATIONS</b>			
12,000.00	Plant and Equipment	1	12,000.00
13,000.00	Vehicles - Trailers	1	13,000.00
44,251.00	Inter-Company - Purple Parking Limited	1	44,251.00
1,000.00	Cash at Bank	1	1,000.00
			<b>70,251.00</b>
<b>COST OF REALISATIONS</b>			
			<b>0.00</b>
<b>REPRESENTED BY</b>			
	Barclays Floating Current Account		<b>0.00</b>

1 As discussed in the Proposals, the Joint Administrators have realised £70,251, which is currently being held by the Company's Solicitors, to be transferred to the Administration estate

**Appendix 3**

**Statements of Affairs**

## STATEMENT OF AFFAIRS

**Company Name:** Purple Parking Limited (In Administration) ("the Company")

**Company Number:** 02341479

**In the High Court of Justice no.** 007943 of 2017

Statement as to the affairs of (a) Purple Parking Limited of c/o Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG


on 2 November 2017, the date that the company entered administration.

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### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 2 November 2017, the date that the company entered administration.

Full name ANDREW WATERS

Signed 

Dated 28 NOVEMBER 2017

PURPLE PARKING LIMITED  
ESTIMATED STATEMENT OF AFFAIRS AT 2 NOVEMBER 2017

	Notes	Book Value £	Estimated to Realise £
<b>ASSETS</b>			
<b>Assets subject to fixed charge</b>			
Computer software and development		170,268	0
Goodwill and other intangibles	1	742,507	425,000
<b>Estimated Total Assets available for fixed charge</b>		<b>1,512,775</b>	<b>425,000</b>
less: Funds due to holders of fixed charge RBS		0	(3,288,000)
<b>Estimated Surplus/(Deficiency) after fixed charge</b>		<b>1,512,775</b>	<b>(2,863,000)</b>
<b>Assets subject to floating charge</b>			
Bank debts (unencumbered)	2	2,156,453	481,631
Cash in transit		0	203,369
Loan to shareholders	3	1,740,733	0
Due from Purple Parking Holdings	4	4,796,490	0
Section 455 tax on shareholders loan	5	277,442	0
Workday deposit		100,000	100,000
Cash at bank and in hand		346,423	346,423
Leasehold improvements		11,196	0
Computer hardware	1	30,788	25,000
Vehicles - Buses		69,045	5,000
Plant & Equipment		62,610	5,000
Portacabins and containers		24,306	75,000
Trailers and cars		28,401	25,000
Furniture & Fittings		77,276	5,000
Other debtors & prepayments		1,010,857	0
Corporation tax	6	306,388	0
Deferred tax		85,467	0
<b>Estimated Total Assets available for Preferential Creditors</b>		<b>11,125,854</b>	<b>1,271,423</b>
<b>LIABILITIES</b>			
Preferential Creditors		(65,000)	(43,195)
<b>Estimated Surplus/(Deficiency) as regards Preferential Creditors</b>		<b>12,673,630</b>	<b>1,228,228</b>
Estimated Prescribed Part of Net Property		0	(248,646)
<b>Estimated Total Assets available for Floating Charge Holders</b>		<b>12,673,630</b>	<b>979,582</b>
Debts secured by Floating Charges	7	0	(2,863,000)
<b>Estimated Surplus/(Deficiency) as regards Floating Charge Holder</b>		<b>12,673,630</b>	<b>(1,883,418)</b>
Prescribed Part of Net Property		0	248,646
<b>Estimated Total Assets available for Non-Preferential Unsecured Creditors</b>		<b>12,673,630</b>	<b>(1,634,772)</b>
Employee Non-Preferential Unsecured Claims		0	(904,850)
Trade creditors	8	(5,008,481)	(5,463,307)
Due to Purple Parking Business Limited	9	(1,733,519)	(1,733,519)
Deferred consideration		(99,222)	0
HMRC	10	(778,285)	(258,853)
Deferred income	11	(1,302,221)	0
Accruals		(1,337,381)	(1,337,381)
Sundry creditors		(42,606)	(42,606)
<b>Total Non-Preferential Unsecured Claims</b>		<b>(10,890,726)</b>	<b>(9,740,522)</b>
<b>Estimated Surplus/(Deficiency) as regards Non-Preferential Unsecured Creditors</b>		<b>1,682,904</b>	<b>(11,375,294)</b>
Issued and called up capital		(375,002)	(375,002)
<b>Estimated Surplus/(Deficiency) as regards Members</b>		<b>1,307,902</b>	<b>(11,750,296)</b>

**Notes**

- 1 Booking agency business sold to Holiday Extras as prepack for £450,000
- 2 Booking agency debts collected by Holiday Extras as prepack for consideration of 50% of agency amount collected plus non agency debts collected directly
- 3 Trading of Purple Parking Business Limited put through Purple Parking Limited
- 4 Loan from shareholders pursued but not expected to realise anything
- 5 Section 455 tax paid on shareholders loan recoverable on write off of debt - offset against HMRC liability for realisation
- 6 Includes POA's for 2016/17 of £240,000 recoverable through terminal loss relief - offset against HMRC liability on realisation
- 7 Balance of floating charge in favour of RBS
- 8 Reduced by amount payable to Holiday Extras offset against debtor due by them
- 9 Trading of Purple Parking Business Limited put through Purple Parking Limited
- 10 VAT quarter to 30 September 2017 plus October 2017 and PAYE and NI for September and October 2017 PAYE offset by S455 payments and 2017 corporation tax POAs
- 11 Customer bookings in advance

  
28 NOVEMBER 2017

## COMPANY CREDITORS (excluding employees and consumers)

**Note:** You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
TRADE CREDITORS	SEE ATTACHED LIST	5,463,302	NONE	N/A	N/A
PURPLE PARKING BUSINESS LTD	DUFF & PHELPS, THE SHARD, LONDON	1,733,519	NONE	N/A	N/A
HTRC	BURKINGTON BRIDGEHOUSE, WORTHING BN12 4SE	258,853	NONE	N/A	N/A
RBS	10TH FLOOR, 280 BISHOPS GATE, LONDON EC2M 4NB	3,288,000	FIXED AND FLOATING CHARGE DEBENTURE	31 MARCH 2016	3,288,000
ACCURALS		133,631	NONE	N/A	N/A
SUMMARY CREDITORS		42,606	NONE	N/A	N/A
EMPLOYEES	LIST PROVIDED	948,050	NONE	N/A	N/A

Signature  Date 28 NOVEMBER 2017

**Duff & Phelps Ltd.  
Purple Parking Limited  
B - Company Creditors**

Key	Name	Address	£
C200	24-7Arc	169 Brent Road, Southall, Middlesex, UB2 5LE	4,800.00
CA02	Abbey Hr Services	11B Davy Court, Central Park, Rugby, CV23 0UZ	1,201.68
CA03	Aberdeen Airpark Ltd	Aberdeen Airpark, Cairn Industrial Park, Dyce, Aberdeen, AB21 0HH	1,730.80
CA04	Ace Airport Parking Ltd	283 Westferry Road, London, E14 3RS	4,529.34
CA05	Advantage Travel Centres Ltd	21 Provost Street, London, N1 7NH	6,000.00
CA06	Affinity For Business Ltd	Tamblin Way, Hatfield, Herts, AL10 9EZ	21.29
CA07	Affordable Recovery	Burstow Park Equestrian Centre, Antlands Lane, Horley, Surrey, RH6 9TF	180.00
CA09	Airport Parking Rentals (Gatwick) Ltd	Unit 11, Cophall Business Park, Effingham Road, Cophorne, West Sussex, RH10 3HZ	6,272.68
CA0A	Airport Parking Solutions Ltd	79 Lownorth Road, Moss Nook, Manchester, M22 0JU	7,762.54
CA0B	Allday Recruitment Ltd	Rbs Invoice Finance, Po Box 598, Rotherham, S63 3GP	354,025.08
CA0C	Aliparts Automotive	Swansea Head Office, Weavers House, Weavers Yard, Approach Road, Cwmmbwlia, Swansea, SA5 8NL	258.18
CA0D	Api Parking Ltd	Unit 21-22 Owens Drive, Skypark International, Speke, Liverpool, L24 1YL	382.40
CA0E	Assured Group Ltd	Harriott Drive, Heathcote Industrial Estate, Warwick, CV34 6TJ	13,811.04
CA0F	Auto Screens Direct	Unit 5, Anglo Business Park, Coldharbour Way, Aylesbury, Bucks HP19 8UP	209.40
CA0N	Arval Ltd	55 Baker Street, London, W1U 7EU	148.10
CA0O	Audatex (UK) Ltd	63 Temple Row, Birmingham, B2 5LS	201.30
CB00	BDO LLP	Zell-Em Group House, Snowdon Road, Lytham St Anne's, FY8 3FR	14,893.26
CB01	Berrymans Lace Mawer	Garscadden House, 3 Dalsetter Crescent, Glasgow, G15 8TG	68.00
CB02	Bestplate Ltd	Suite 206, 2Nd Floor, Fort Dunlop, Fort Parkway, Erdington, Birmingham, B24 9FD	807.37
CB03	Black Telematics Box Ltd	Administration Building, Bristol Airport, Bristol, BS48 3DY	503.50
CB04	Brinc Limited	British Telecom Payment Centre, Durham, DH98 1BT	41,347.79
CB05	Bristol International Airport	4 Fairfax House, Cottingley Business Park, Bingley, West Yorkshire, BD16 1PY	199,363.96
CB06	Bt Payment Services Ltd	59A Chester Way, SE11 4UR	3,255.50
CB07	Business It Support Team Ltd		62.40
CB08	Butterfly Parking Limited		2,273.78
CB0C	BNP Paribas Leasing Solutions Ltd		1,262.04

Signature \_\_\_\_\_

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**Duff & Phelps Ltd.  
Purple Parking Limited  
B - Company Creditors**

Key	Name	Address	£
CC00	Castle Water Ltd	Craighall Castle, Blairgowrie, Perthshire, PH10 7JB	4,697.68
CC01	Centaur Media Plc	79 Wells Street, London, W1T 3QN	2,145.00
CC02	Charles Wilson Engineers Limited	86 High Street, Harpenden, Herts, AL5 2SP	11,894.97
CC03	City Electrical Factors Ltd	London North Division, Hawkes Drive, Heathcote Ind. Est., Warwick, CV34 6LX	202.06
CC04	Click Consult Ltd	Unit B1, Willow House, Oakland Office Park, Hooton Road, Hooton, Cheshire, CH66 7NZ	21,518.92
CC05	Comcen Computer Supplies Ltd	Bruce Road, Swansea West Industrial Park, Swansea, SA5 4HS	337.68
CC06	Crane Payment Innovations International Ltd	Suttons Business Park, Unit 51-52, Suttons Park Avenue, Earley, Reading, RG6 1AZ	25.20
CC07	Cruise Parking Ltd	Unit H1 Cracknore Hard, Marchwood Industrial Estate, Marchwood, SO40 4ZD	115.49
CC08	Cummins And Papyrus Ltd	385 Canal Road, Bradford, BD2 1AJ	2,291.10
CD01	Dagenham Motors Ltd	Credit Control Department, Ford Retail Ltd, 183-187 South Liberty Lane, Ashton Vale	2,231.48
		Trading Estate, Ashton, Bristol, BS3 2TN	
CD02	Diazone Computer Services Ltd T/A Dcs	Exeter House, 1 Amor Way, Dunhams Lane, Letchworth, Herts, SG6 1UG	432.00
CD03	Dice Limited	27A Goring Road, Goring By Sea, West Sussex, BN12 4AR	924.00
CD04	Doncaster Sheffield Airport Ltd	Doncaster Sheffield Airport, First Avenue, Doncaster, DN9 3RH	55.60
CD0E	David Stratton		396.60
CE01	East Midlands International Airport Ltd	Accounts Receivable, Building 34, C/O Group Finance Shared Services, Olympic House, 4Th Floor, Manchester Airport, M90 1QX	134,171.35
		Edinburgh, Scotland, EH12 9DN	
CE02	Edinburgh Airport Limited	100 Ingliston Road, Ingliston, Edinburgh, EH28 8NB	22,767.92
CE03	Edinburgh Secure Airpark P & R	Unit 13 Tims Boatyard, Tims Way, Staines, Middx, TW18 3JY	2,443.44
CE04	Entec Access Systems Ltd	2 Manor Gardens, Hampton, Middx, TW12 2TU	150.00
CE05	Eps Property Services Ltd		1,812.00
CE06	EE		51.50
CF01	Federal Express Europe Inc	Po Box 119, Coventry, CV1 4QD	76.09
CF02	Feltham Tyre Centres	Heron Way, The Causeway, Feltham, Middx, TW14 0QD	222.00
CF03	Fidelis Security Ltd	Unit 7, Enterprise Estate, Moorfield Road, Guildford, GU1 1RB	30,597.60
CF04	Fly Parks (Exeter) Ltd	C/O Forrest Transport, Avocet Road, Sowton Industrial Estate, Exeter, EX2 7JF	1,542.28
CF05	Flying Scot	13 Fairview Road, Ingliston, Edinburgh, EH28 8NB	7,552.49
CF06	Flying Scot (Glasgow) Limited	65 Well Street, Paisley, PA1 2PZ	14,516.36
CF07	Fresh Lemon Limited	Wrotham Business Park, Barnet, Hertfordshire, EN5 4SZ	1,770.30
CF08	Fubra Limited	Manor Coach House, Church Hill, Aldershot, Hampshire, GU12 4RQ	20,245.75

Signature \_\_\_\_\_



**Duff & Phelps Ltd.  
Purple Parking Limited  
B - Company Creditors**

Key	Name	Address	£
CF09	Functional Medicine Ltd	317 Horn Lane, Acton, W3 0BU	1,007.50
CF0E	Flexible Directors Ltd		1,482.00
CG01	G & L Meet & Greet Ltd	Suite 356, 19-21 Crawford Street, London, W1H 1PJ	595.70
CG02	Google Ireland Limited	Po Box 9811 (B), Dublin 3, Ireland	108,859.50
CG03	Greenfield Insurance Services	Canterbury House, 58C Botley Road, Park Gate, Southampton, SO31 1BB	176,905.03
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	258,853.00
CH03	Halkin Management Company Ltd	1-2 Paris Gardens, London, SE1 8ND	1,824.00
CH04	Hartwell Ford Dunstable	77-87 London Road, Dunstable, Bedfordshire, LU6 3DT	760.48
CH05	Heathrow Airport Ltd	Business Support Centre Limited, Invoice To Cash Process Team, Po Box 3000, Glasgow, G52 4XZ	301,507.53
CH08	Holiday Parking Ltd	3-4 Morrow Court, Skypark Ind Est, Speke, Liverpool, L24 1YD	7,374.94
CI05	I Love Meet & Greet	Spikemead Farm, Poles Lane, Lowfield Heath, RH11 0PX	7,944.06
CI06	Image Office Supplies	Image House, Pump Lane, Hayes, Middlesex, UB3 3NP	776.53
CI07	Inbox Warriors Limited	14 The Green, Richmond, Surrey, TW9 1PX	22,589.32
CI08	Indigo Park Solutions Uk Ltd	Oak House, Reeds Crescent, Watford, Hertfordshire, WD24 4QP	233,546.88
CI09	Internet Business Group Plc T/As Affiliate Future	John Carpenter House, John Carpenter Street, London, EC4Y 0AN	7,032.92
CJ00	J S Property Co Ltd	Wall Garden Farm, Sipson Lane, Sipson, West Drayton, Middx, UB7 0JG	9,000.00
CJ01	Johnsons Apparelmaster Ltd	West Ham Industrial Estate, Morse Road, Basingstoke, RG22 6NE	201.60
CJ02	Jones Lang Lasalle Limited	Deutsche Bank Ag London, Po Box 626, Doncaster, DN4 5YW	1,380.00
CL01	L A Coachworks (Weybridge) Limited	Byron Road, Addlestone, Weybridge, Surrey, KT15 2SY	10,128.00
CL02	Landmark Publishing Services	7 Adam Street, London, WC2N 6AA	540.00
CL03	Lanz Farm Ltd	Galleymead House, Poyle New Cottages, Old Bath Road, Colnbrook, Slough, SL3 0NU	5,154.00
CL04	Leacroft Property Services Ltd	8 Georgian Close, Staines, Middx, TW18 4NR	960.00
CL05	Liverpool Airport Ltd	Finance Department, John Lennon Airport, Old Control Tower, Speke, Liverpool, L24 1YD	20,288.06
CL06	Lloyds Bank Commercial Finance	P O Box 10484, Harlow, CM20 9GY	360.00
CL07	London Borough Of Ealing	Revenues, London Borough Of Ealing, Po Box 1344, London, W5 3BN	258,772.00
CL08	London Borough Of Hillingdon	Income 4N/04, Civic Centre, Uxbridge, Middx, UB8 1UW	225,548.00
CL09	London City Airport Ltd	City Aviation House, Royal Docks, London, E16 2PB	6,008.69
CL0A	London Gatwick Airport	Po Box 450, Horley, RH6 6AU	94,579.40

Signature \_\_\_\_\_

**Duff & Phelps Ltd.**  
**Purple Parking Limited**  
**B - Company Creditors**

Key	Name	Address	£
CL0B	London Pcv Services Ltd	Unit 10, Chesterfield Way, Hayes, Middlesex, UB3 3NW	615.30
CM00	Mara Communications Ltd	11 Church Street, Isham, Northamptonshire, NN14 1HD	2,520.00
CM01	Mainyard Ltd	Att: Mr R Holman, Roman House, 77 Gras Lawn, Exeter, EX2 4SZ	3,105.02
CM02	Manchester Airport Plc	Group Finance Shared Services, Olympic House, 4Th Floor, Manchester Airport, M90 1QX	310,037.70
CM03	Maple Manor	London Road, Lowfield Heath, Crawley, RH10 9SW	16,197.04
CM04	Mastercard Payment Gateway Services	10 Upper Bank Street, 19Th Floor Canary Wharf, London, E14 5NP	2,586.00
CM05	Messagelabs Ltd	1240 Lansdowne Court, Gloucester Business Park, Gloucester, GL3 4AB	414.00
CM06	Microsoft Ireland Operations Ltd	Building 3, Sandford Business Estate, Dublin 18, Ireland	20,472.41
CM07	Mishcon De Reya	Africa House, 70 Kingsway, London, WC2B 6AH	12,500.00
CN00	National Car Park Ltd	14B St Cross Road, London, EC1N 8XA	607,822.15
CN01	Nationwide Crash Repair Centre Ltd	17a Thorney Leys Park, Witney, Oxfordshire, OX28 4GE	13,379.63
CN02	Node It Solutions Limited	Suite 3 Baystrait House, Station Road, Biggleswade, SG18 8 AL	5,250.00
CO00	Office Of Communications	Ofcom, Sales Ledger Section, Riverside House, 2A Southwark Bridge Road, London, SE1 9HA	75.00
CP04	Paige Airport Parking Ltd	Rose Cottage, Hempstead Road, Bovingdon, Hertfordshire, HP3 0HF	41,300.59
CP05	Paris Smith	Number 1 London Road, Southampton, Hampshire, SO15 2AE	11,649.18
CP06	Park Retail Ltd	Valley Road, Birkenhead, Merseyside, CH41 7ED	625.00
CP07	Pay Park Limited	Group First House, Mead Way, Padiham, Lancs, BB12 7NG	29.99
CP08	Peter Ashley Car Parks Ltd	38 Moss Lane, Styal, Wilmslow, Cheshire, SK9 4LG	26,983.50
CP09	Philipp Armstrong	Aucklands Farm, Wroot Road, Epworth, North Lincs, DN9 1EE Security Given: none; Date Given: 30/12/1899; Amount: 0	2,334.75
CP0A	Pitney Bowes	Purchase Power, Po Box 6570, Harlow, Essex, CM20 2GZ	277.50
CP0B	Plusnet Plc	The Balance, 2 Pinfold Street, Sheffield, S1 2GU	6.99
CP0C	Port Shipping Ltd	Port House, South Military Road, Western Heights, Dover, Kent, CT17 9UE	45.50
CP0D	Pull Digital Ltd	Broadford House, Broadford Park Business Centre, Broadford Park, Shalford, Guildford, Surrey, GU4 8EP	1,800.00
CP0H	Purple Parking Business Ltd	C/O Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG	1,733,519.00

Signature \_\_\_\_\_

**Duff & Phelps Ltd.  
Purple Parking Limited  
B - Company Creditors**

Key	Name	Address	£
CQ00	Q Park Limited	72 Merion Street, Leeds, LS2 8LW	1,083,231.32
CR01	Redundancy Payments Service	P O Box 16685, BIRMINGHAM, B2 2LX	948,049.02
CR02	Red Funnel	12 Bugle Street, Southampton, SO14 2JY	163.68
CR03	Reed Specialist Recruitment Ltd	California, 120 Coombe Lane, London, SW20 0BA	2,232.30
CR04	Relyon Car Parking	Dover Port, Coombe Valley Road, Dover, Kent, CT17 0HL	72.76
CR05	Retail Limited	53 Thames Street, Sunbury On Thames, Middlesex, TW16 5QH	576.00
CR06	Ridgway Engineering Ltd	8 Richmond Road, Aylesbury, Bucks, HP20 1PW	210.00
CR07	Robert Duncan	The Old Bakery, 1 Burt'S Lane, Long Crendon, Buckinghamshire, HP18 9AJ	1,440.00
CR08	Rpl Haulage Limited	BCC Depot , Latimer Road, Chesham, Buckinghamshire, HP5 1QQ	19,800.00
CR08	123 Reg Ltd		19.19
CS01	Safety Kleen Uk Ltd	Credit Services Dept, Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9EJ	62.28
CS02	Saphire Trio Ltd	Suite 115, Bilt Mansions, 4-16 Deptford Bridge, London, SE8 4HH	2,682.66
CS03	Secure Services Ltd	Sedgecombe House, Broad Campden, Chipping Campden, Gloucestershire, GL55 6LX	14,863.26
CS04	Sentinel Car Park	Leeds Bradford Airport, Warren House Lane, Yeadon, West Yorkshire, LS19 7FT	31,503.00
CS05	Sesurveying	The Studio, 70 Ladies Mile Road, Brighton, East Sussex, BN1 8TD	810.00
CS06	Shb Hire Ltd	18 Premier Way, Abbey Par Industrial Estate, Romsey, Hants, SO51 9DQ	9,099.12
CS07	Simply Extras Ltd	Stonewolds, Canterbury Road, Folkestone, Kent, CT18 7EQ	285.14
CS08	Skypark Ltd	Unit 21-22 Owens Drive, Skypark International, Speke, Liverpool, L24 1YL	137.60
CS09	South Bucks District Council	Po Box 990, Denham, Uxbridge, UB8 9LU	4,368.00
		Security Given: None; Date Given: 30/12/1899; Amount: 0	
CS0A	Spike Marketing Ltd	4 Wedgwood Mews, 12-13 Greek Street, London, W1D 4BA	4,680.00
CS0B	St James West London Limited	St James House, 26 Bridge Street, Leatherhead, Surrey, KT22 8BZ	75,285.56
CS0C	Stansted Airport Limited	Finance Transactions Department, Po Box 12028, Stansted, CM24 1WD	502,821.96
CS0D	Storage On Site Ltd	24 Bolley Road Hedge End, Southampton, Hampshire, SO30 2HE	24.00
CS0E	Storman Software Uk	Po Box 994, Ipswich, IP1 9UR	288.00
CS0F	Syyco Limited	Attention:- Simon Terry, 1 Park Road, Hampton Wick, Kingston-On-Thames, Surrey, KT1 4AS	7,412.40

Signature \_\_\_\_\_

**Duff & Phelps Ltd.**  
**Purple Parking Limited**  
**B - Company Creditors**

Key	Name	Address	£
CT00	Tastebuds Vending Limited	Po Box 243, Upminster, Essex, RM14 2WL	553.99
CT01	The Tomato Plant Company Ltd	Unit 38 Thorney Business Park, Thorney Lane North, Iwer, Buckinghamshire, SL0 9HF	474.00
CT02	Tomato Tyres	Unit 35A, Thorney Business Park, Thorney Lane North, Iwer, SL09 9HF	4,637.35
CT03	Toner Graphics Ltd	Haybarn Studios, Hullbridge Road, Rayleigh, Essex, SS6 9QG	414.78
CT04	Tradedoubler Ltd	The Helicon, 2Nd Floor, 1 South Place, London, EC2M 2RB	70,745.62
CT05	Trailparts	12 Greycaine Road, Watford, Hertfordshire, WD24 7GG	77.28
CU00	Understanding Recruitment	2Nd Floor Suite, Abbeyview, 38-40 The Maltings, St Albans, Hertfordshire, AL1 3HL	32,760.00
CU01	Universal Electrix Ltd	Unit 22, Brook Industrial Estate, Bullsbrook Road, Hayes, Middx, UB4 0JZ	171.60
CU02	Universal Trailers (South East) Ltd	Johnson'S Yard, Coneyhurst, Billingshurst, West Sussex, RH14 9DG	243.66
CV00	Vaas Communications	307 Farnborough Road, Farnborough, Hampshire, GU14 8AY	1,536.00
CV01	Vaughan Plant Haulage Limited	Unit 1, Frogs Ditch Farm, Shepiston Lane, Hayes, Middx, UB3 1RN	900.00
CV02	Velta International Ltd	Compass House, Eastways, Witham, Essex, CM8 3YQ	238.83
CV03	Virgin Atlantic Airways	Accounts Receivables, Se1, The Office, Crawley Business Quarter, Manor Royal, Crawley, West Sussex, RH10 9NU	11,243.33
CV04	Virgin Holidays Ltd	Accounts Receivable, The Gallena, Station Road, Crawley, West Sussex, RH10 1WW	6,449.60
CV06	Vodafone Group Plc	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	699.28
CW02	Wb Power Services	Manners Avenue, Manners Industrial Estate, Ilkeston, Derby, DE7 8EF	1,095.60
CW03	Wfil (Uk) Limited	Lindum House, Causeway End, Brinkworth, Chippenham, Wiltshire, SN15 5DN	25,756.41
CW04	Willow Plumbing And Heating	50 The Headlands, Northampton, NN3 2PA	930.00
CX00	Xexec Limited	Mountcliff House, 154 Brent Street, NW4 2DR	6,600.00
<b>150 Entries Totalling</b>			<b>8,403,728.26</b>

Signature \_\_\_\_\_

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## EMPLOYEE CREDITORS

**Note:** You must include all employees who have claims against the company (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

[illegible]

**Signature**

21

Date 28 November 2017

Date 28 November 2017

## CONSUMER CREDITORS

**Note:** You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

[illegible]

**Signature**

021

Date \_\_\_\_\_

28 NOVEMBER 2017

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
PURPLE PARKING HOLDING LIMITED	DUFF & PHELPS, THE SHARD, LONDON	375,002	£ 375,002	ORDINARY SHARES OF £1
TOTALS		375,002	£ 375,002	

Signature  Date 28 NOVEMBER 2017

## STATEMENT OF AFFAIRS

**Company Name:** Purple Parking Business Ltd (In Administration) ("the Company")

**Company Number:** 05098798

**In the High Court of Justice no.** 007942 of 2017

Statement as to the affairs of (a) Purple Parking Limited of c/o Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG


on 2 November 2017, the date that the company entered administration.

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### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 2 November 2017, the date that the company entered administration.

Full name ANDREW WATERS

Signed 

Dated 28 NOVEMBER 2017



PURPLE PARKING BUSINESS LIMITED  
ESTIMATED STATEMENT OF AFFAIRS AT 2 NOVEMBER 2017

	Notes	Book Value £	Estimated to Realise £
<b>ASSETS</b>			
<b>Assets subject to floating charge:</b>			
Leasehold improvements		131,617	0
Plant & equipment	1	71,247	12,000
Vehicles - Trailers	1	31,505	13,000
Goodwill	2	3,281,904	0
Stamp duty land tax		23,949	0
Inter-company -Purple Parking Limited	3	1,733,519	44,251
Cash at bank		1,000	1,000
Deferred Tax (PPB)		4,013	0
<b>Estimated Total Assets available for Preferential Creditors</b>		<b>5,278,754</b>	<b>70,251</b>
<b>LIABILITIES</b>			
Preferential Creditors		0	0
<b>Estimated Surplus/(Deficiency) as regards Preferential Creditors</b>		<b>5,278,754</b>	<b>70,251</b>
Estimated Prescribed Part of Net Property		0	(17,050)
<b>Estimated Total Assets available for Floating Charge Holders</b>		<b>5,278,754</b>	<b>53,201</b>
Debts secured by Floating Charges	4	0	(1,883,418)
<b>Estimated Surplus/(Deficiency) as regards Floating Charge Holder</b>		<b>5,278,754</b>	<b>(1,830,217)</b>
Estimated Prescribed Part of Net Property (B/D)		0	17,050
<b>Estimated Total Assets available for Non-Preferential Unsecured Creditors</b>		<b>5,278,754</b>	<b>(1,813,166)</b>
- Due to Purple Parking Holdings Limited	5	(2,496,142)	(2,496,142)
- Deferred consideration	2	(1,179,381)	0
- Deferred income	6	(140,252)	0
-Corporation tax		(83,038)	0
-Accruals		(240,083)	(240,083)
<b>Total Non-Preferential Unsecured Claims</b>		<b>(4,138,896)</b>	<b>(2,736,225)</b>
<b>Estimated Surplus/(Deficiency) as regards Non-Preferential Unsecured Creditors</b>		<b>1,139,858</b>	<b>(4,549,391)</b>
Issued and called up capital		(1)	(1)
<b>Estimated Surplus/(Deficiency) as regards Members</b>		<b>1,139,857</b>	<b>(4,549,392)</b>

**Notes**

- 1 Bath Road assets sold to Q-Park Limited and others
- 2 FRS 102 accounting treatment - capitalisation of lease obligations on acquisition of business
- 3 Trading of Purple Parking Business Limited put through Purple Parking Limited-estimated to realise 2.5 p per £
- 4 Balance of floating charge in favour of RBS
- 5 Loan from parent company to subsidiary company to repay existing loan of that company from Q-Park Limited
- 6 Customer advance bookings

  
28 NOVEMBER 2017

## COMPANY CREDITORS (excluding employees and consumers)

**Note:** You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
RBS	10TH FLOOR, 280 BISHOPSCATE, LONDON EC1N 4EB	3,288,000	FIXED AND FLOATING CHARGE DEBENTURE	31 MAR 2016	3,288,000
O-PARK LTD, PURPLE PARKING HANDINGS LTD	72, MERRION STREET, LEEDS, YORKSHIRE LS2 8LW DUFF + PHELPS, THE SHARD, LONDON	240,083	NONE	N/A	N/A
		2,496,142	NONE	N/A	N/A

Signature



Date 28 NOVEMBER 2017

**Note:** You must include all employees who have claims against the company (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Signature g. peters Date 28 NOVEMBER 2017

## CONSUMER CREDITORS

**Note:** You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

[illegible]

**Signature**

*[Signature]*


Date \_\_\_\_\_

28 NOVEMBER 2017

2017

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
PURPLE PARKING LIMITED	DUFF & PHELPS, THE SHARD, LONDON	1	£1	ORDINARY SHARE
TOTALS		1	£1	

Signature  Date 28 NOVEMBER 2017

## STATEMENT OF AFFAIRS

**Company Name:** Purple Parking Holdings Limited (In Administration) ("the Company")  
**Company Number:** 08956186  
**In the High Court of Justice no.** 007940 of 2017

Statement as to the affairs of (a) Purple Parking Holdings Limited of c/o Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

on 2 November 2017, the date that the company entered administration.

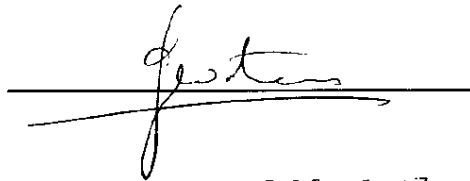
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### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 2 November 2017, the date that the company entered administration

Full name ANDREW WATERS

Signed

A handwritten signature in black ink, appearing to read 'Andrew Waters', is written over a horizontal line.

Dated

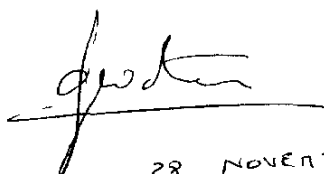
28 NOVEMBER 2017

**PURPLE PARKING HOLDINGS LIMITED**  
**ESTIMATED STATEMENT OF AFFAIRS AT 2 NOVEMBER 2017**

	Notes	Book Value £	Estimated to Realise £
<b>ASSETS</b>			
<b>Assets subject to floating charge:</b>			
Investment in subsidiaries - PPL and PPB		6,525,342	0
Amount due from subsidiary -Purple Parking Business Limited	1	2,496,142	0
Prepayments- facility fees		64,000	0
Other debtors		16,628	0
<b>Estimated Total Assets available for Preferential Creditors</b>		<b>9,102,112</b>	<b>0</b>
<b>LIABILITIES</b>			
Preferential Creditors		0	0
<b>Estimated Deficiency as regards Preferential Creditors</b>		<b>9,102,112</b>	<b>0</b>
Estimated Prescribed Part of Net Property		0	0
<b>Estimated Total Assets available for Floating Charge Holders</b>		<b>9,102,112</b>	<b>0</b>
Debts secured by Floating Charges	2	(3,275,000)	(3,288,000)
<b>Estimated Surplus/(Deficiency) as regards Floating Charge Holder</b>		<b>5,827,112</b>	<b>(3,288,000)</b>
Estimated Prescribed Part of Net Property (B/D)		0	0
<b>Estimated Total Assets available for Non-Preferential Unsecured Creditors</b>		<b>5,827,112</b>	<b>(3,288,000)</b>
- Inter-company - Purple Parking Limited	3	(4,796,490)	(4,796,490)
- Accruals		(55,371)	0
Total Non-Preferential Unsecured Claims		(4,851,860)	(4,796,490)
<b>Estimated Surplus/(Deficiency) as regards Non-Preferential Unsecured Creditors</b>		<b>975,251</b>	<b>(8,084,490)</b>
Issued and called up capital		(200)	(200)
<b>Estimated Surplus/(Deficiency) as regards Members</b>		<b>975,051</b>	<b>(8,084,690)</b>

**Notes**

1. Loan to subsidiary company to repay existing loan of that company from Q-Park Limited
2. Floating charge in favour of RBS
3. Expenses and bank loan repayments of company paid by subsidiary company



28 NOVEMBER 2017

## COMPANY CREDITORS (excluding employees and consumers)

**Note:** You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
RBS	10TH FLOOR, 280 BISHOPSCATE, LONDON EC2M 4RB	3,288,000	FIXED & FLOATING CHARGE OVER ALL ASSETS	31-3-2016	3,288,000
PURPLE PARKING LTD.	C/O DUFF & PHELPS THE SHARD, LONDON	478,490	NONE	N/A	N/A
LINK PARK HEATHROW LTD.	2ND FLOOR, 24 IVES STREET, LONDON SW3 2ND	NIL	NONE	N/A	N/A

Signature  Date 28 NOVEMBER 2017



## EMPLOYEE CREDITORS

**Note:** You must include all employees who have claims against the company (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of employee creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	6201				

Signature  Date 28 November 2017

## CONSUMER CREDITORS

**Note:** You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession)

[illegible]

Signature W. Kim Date 28 November 2017



## **Appendix 4**

### **Analysis of Time Charged and Expenses Incurred**

## Purple Parking Limited (In Administration)

### Analysis of Joint Administrators' Pre-Appointment Time Costs

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost	Avg Hourly Rate
		Manager	Senior	Assistant	Support			
							(£)	(£)
<b>Administration &amp; Planning</b>								
Cashiering & Accounting	0 00	0 00	0 40	0 30	0 00	0 70	185 00	264 29
Dealing with Notice of Intention to Appoint	0 00	1 10	4 30	0 00	0 00	6 30	2,075 00	329 37
Dealing with Directors & Management	0 00	6 60	0 50	0 00	0 00	7 10	3,328 00	468 73
IPS Set Up & Maintenance	0 00	0 00	0 00	0 20	0 00	0 20	38 00	190 00
Insurance	0 00	1 30	1 30	0 40	0 00	3 00	1,116 00	372 00
Strategy, Planning & Control	9 50	27 50	37 30	1 20	0 00	75 50	31,139 00	412 44
<b>Creditors</b>								
Communications with Creditors / Employees	0 00	4 10	8 30	0 00	0 00	12 40	4,624 00	372 90
Non-Preferential Creditors / Employees Claims Handling	0 00	0 00	14 20	0 00	0 00	14 20	4,544 00	320 00
Secured Creditors	0 00	3 60	2 20	0 00	0 00	5 80	2,432 00	419 31
<b>Realisation of Assets</b>								
Book Debts	0 00	0 20	0 00	0 00	0 00	0 20	96 00	480 00
Freehold & Leasehold Property	0 00	0 00	1 20	0 00	0 00	1 20	384 00	320 00
Other Intangible Assets	0 00	0 30	0 00	0 00	0 00	0 30	144 00	480 00
Other Tangible Assets	0 00	1 20	1 80	0 00	0 00	3 00	1,152 00	384 00
Pre-Appointment Tax Reclaims	0 00	0 30	0 00	0 00	0 00	0 30	144 00	480 00
Sale of Business	18 00	29 20	6 80	0 00	0 00	54 00	26,992 00	499 85
<b>Total Hours:</b>	<b>27 50</b>	<b>75 40</b>	<b>78 30</b>	<b>3 00</b>	<b>0 00</b>	<b>184 20</b>		<b>425 59</b>
<b>Total Fees Claimed (£):</b>	<b>16,500 00</b>	<b>36,192 00</b>	<b>25,056 00</b>	<b>645 00</b>	<b>0 00</b>		<b>78,393 00</b>	

#### Category 1 Disbursements

There have been no Category 1 Disbursements

#### Category 2 Disbursements

There have been no Category 2 Disbursements

## Purple Parking Holdings Limited (In Administration)

### Analysis of Joint Administrators' Pre-Appointment Time Costs

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost	Avg Hourly Rate
		Manager	Senior	Assistant	Support			
							(£)	(£)
<b>Administration &amp; Planning</b>								
Dealing with Notice of Intention to Appoint	0 00	0 00	0 90	0 90	0 00	1 80	459 00	255 00
Dealings with Directors & Management	0 00	10 40	12 70	1 50	0 00	24 60	9,453 50	384 29
Financial Review	0 00	19 00	73 70	6 10	0 00	98 80	35,229 00	356 57
IPS Set Up & Maintenance	0 00	1 00	0 50	0 40	0 00	1 90	716 00	376 84
Strategy, Planning & Control	19 60	50 40	34 00	15 95	0 00	119 95	50,604 25	421 88
<b>Creditors</b>								
Communications with Creditors / Employees	0 00	0 00	14 10	0 00	0 00	14 10	4,512 00	320 00
Non-Preferential Creditors / Employee Claims Handling	0 00	0 00	0 40	0 00	0 00	0 40	128 00	320 00
Preferential Claims Adjudication & Distribution	0 00	0 00	5 60	0 00	0 00	5 60	1,792 00	320 00
Secured Creditors	0 00	15 30	7 70	0 00	0 00	23 00	9,942 00	432 26
<b>Realisation of Assets</b>								
Freehold & Leasehold Property	0 00	0 00	2 40	0 00	0 00	2 40	768 00	320 00
Other Tangible Assets	0 00	0 00	0 80	0 00	0 00	0 80	272 00	340 00
Sale of Business	0 00	35 40	28 80	8 50	0 00	72 70	29,036 50	399 40
<b>Total Hours</b>	<b>19 60</b>	<b>131 50</b>	<b>181 60</b>	<b>33 35</b>	<b>0 00</b>	<b>366 05</b>		<b>390 42</b>
<b>Total Fees Claimed (£).</b>	<b>11,760 00</b>	<b>74,544 00</b>	<b>69,866 00</b>	<b>7,362 25</b>	<b>0 00</b>		<b>142,912 25</b>	
<b>Category 1 Disbursements</b>								
Classification of Work	(£)							
Travel & Subsistence	455 38							
<b>Total</b>	<b>455 38</b>							
<b>Category 2 Disbursements</b>								
Classification of Work	(£)							
Mileage	367 20							
<b>Total</b>	<b>367 20</b>							

## Purple Parking Limited (In Administration)

Analysis of Joint Administrators' Time Costs as at 26 November 2017

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Managing Director	Manager	Senior	Assistant	Support			
							(£)	(£)
<b>Administration &amp; Planning</b>								
Case Review & Case Diary Management	0 00	0 50	0 00	2 30	0 00	2 80	240 00	85 71
Cashiering & Accounting	0 00	15 80	6 50	8 40	0 00	30 50	10,257 00	336 30
Dealings with Directors & Management	0 00	3 00	0 60	2 60	0 00	6 20	2 126 00	342 90
IPS Set Up & Maintenance	0 00	0 00	0 30	2 00	0 00	2 30	470 00	204 35
Statement of Affairs	0 00	0 50	0 00	1 70	0 00	2 20	563 00	255 91
Statutory Matters (Meetings, Reports & Notices)	0 00	16 20	25 00	16 00	0 00	57 20	19 454 00	340 10
Strategy, Planning & Control	2 60	3 70	1 30	4 50	0 00	12 10	4,637 00	383 22
<b>Creditors</b>								
Communications with Creditors / Employees	1 00	12 50	38 50	47 55	0 00	99 55	25,760 25	258 77
Non-Preferential Creditors / Employees Claims Handling	0 00	0 00	6 90	0 50	0 00	7 40	2,303 00	311 22
Preferential Claims Adjudication & Distribution	0 00	0 60	0 00	0 50	0 00	1 10	348 00	316 36
Secured Creditors	6 10	3 50	0 00	0 00	0 00	9 60	5,340 00	556 25
<b>Investigations</b>								
Financial Review & Investigations (£238/239 etc)	0 00	1 10	0 00	2 80	0 00	3 90	1,255 50	321 92
<b>Realisation in Assets</b>								
Book Debts	0 00	1 90	4 20	6 60	0 00	12 70	3,915 00	308 27
Freehold & Leasehold Property	0 00	0 00	2 00	0 00	0 00	2 00	640 00	320 00
Other Intangible Assets	4 10	0 00	3 10	0 20	0 00	7 40	3,538 00	478 11
Other Tangible Assets	0 00	3 00	4 20	0 00	0 00	7 20	2,784 00	386 67
Sale of Business	0 00	0 30	0 00	17 10	0 00	17 40	4,356 50	250 37
<b>Trading</b>								
Trading - Accounting	0 00	1 10	13 80	3 00	0 00	17 90	5,841 00	326 31
Trading - Employees	0 00	16 50	44 50	24 50	0 00	85 50	26,911 00	314 75
Trading - Hire Purchase Matters	0 00	0 00	0 70	0 00	0 00	0 70	224 00	320 00
Trading - Insurance	0 00	0 80	3 90	0 20	0 00	4 90	1 670 00	340 82
Trading - Operations	9 30	37 30	49 70	55 00	0 00	151 30	53,830 00	355 78
Trading - Retention of Title & Claims Handling	0 00	0 30	0 00	0 00	0 00	0 30	144 00	480 00
<b>Total Hours.</b>	<b>23 10</b>	<b>118 40</b>	<b>205 20</b>	<b>195 45</b>	<b>0 00</b>	<b>642 15</b>		<b>325 75</b>
<b>Total Fees Claimed (£)</b>	<b>13,860 00</b>	<b>53,394 00</b>	<b>49,284 00</b>	<b>36,561 75</b>	<b>0 00</b>		<b>176,607.25</b>	

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**Purple Parking Holdings Limited (In Administration)****Analysis of Joint Administrators' Time Costs as at 26 November 2017**

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Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
							(£)	(£)
<b>Administration &amp; Planning</b>								
Statement of Affairs	0 00	0 30	0 00	0 00	0 00	0 30	144 00	480 00
Statutory Matters (Meetings, Reports & Notices)	0 00	2 30	1 80	0 00	0 00	4 10	1,716 00	418 54
<b>Total Hours:</b>	<b>0 00</b>	<b>2 60</b>	<b>1 80</b>	<b>0 00</b>	<b>0 00</b>	<b>4 40</b>		<b>422 73</b>
<b>Total Fees Claimed (£):</b>	<b>0 00</b>	<b>2,398 00</b>	<b>16,450 00</b>	<b>3,953 50</b>	<b>0 00</b>		<b>1,860 00</b>	



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## Purple Parking Business Ltd (In Administration)

Analysis of Joint Administrators' Time Costs as at 26 November 2017

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Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost	Avg Hourly Rate
		Manager	Senior	Assistant	Support			
							(£)	(£)
<b>Administration &amp; Planning</b>								
Statement of Affairs	0 00	0 30	0 00	0 00	0 00	0 30	144 00	480 00
Statutory Matters (Meetings, Reports & Notices)	0 00	2 30	1 80	0 00	0 00	4 10	1,716 00	441 95
<b>Total Hours:</b>	<b>0 00</b>	<b>2 60</b>	<b>1 80</b>	<b>0 00</b>	<b>0 00</b>	<b>4 40</b>		<b>422.73</b>
<b>Total Fees Claimed (£):</b>	<b>0 00</b>	<b>1,248 00</b>	<b>612 00</b>	<b>0 00</b>	<b>0 00</b>		<b>1,860 00</b>	

## **Appendix 5**

### **Fee Estimate**

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**Purple Parking Limited (In Administration)****Joint Administrators' Fee Estimate for the period 2 November 2017 to 1 November 2018**

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Classification of Work Function	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration &amp; Planning</b>			
Case Review & Case Diary Management	17 00	5,270 00	310.00
Cashiering & Accounting	65 00	20,410 00	314 00
Closing Matters	8 00	2,700 00	337 50
Dealings with Directors & Mangement	13 00	5,215 00	401 15
Insurance	18 00	6,230 00	346.11
IPS Set Up & Maintenance	9 00	2,480 00	275.56
Statement of Affairs	11 00	3,365 00	305 91
Statutory Matters (Meetings, Reports & Notices)	90 00	29,850 00	331 67
Strategy, Planning & Control	35.00	14,600 00	417 14
Tax Compliance / Planning	25 00	8,430 00	337 20
	291 00	98,550 00	338 66
<b>Investigations</b>			
Financial Review & Investigations (S238/239 etc)	55 00	20,200 00	367 27
	55 00	20,200 00	367 27
<b>Creditors</b>			
Communications with Creditors / Employees	71 00	20,865 00	293 87
Non Pref Creditor Claims Adjudication & Distribution	46 00	13,475.00	292 93
Non Pref Creditors / Employee Claims Handling	61 00	16,800 00	275 41
Pref Claims Adjudication & Distribution	41 00	13,000 00	317 07
Pref Creditors / Employee Claims Handling	41 00	13,000 00	317 07
Secured Creditors	22 00	9,605 00	436 59
Shareholders	12 00	5,415 00	451.25
	294 00	92,160 00	313 47
<b>Realisation of Assets</b>			
Book Debts	46 00	15,400.00	334 78
Freehold & Leasehold Property	5 00	2,130.00	426 00
Goodwill & Intellectual Property Rights	1 00	480 00	480 00
Hire Purchase & Lease Assets	8 00	3,085 00	385 63
Other Intangible Assets	14 00	4,995 00	356 79
Other Tangible Assets	27 00	9,800 00	362 96
Pre-Appointment Tax Reclaims	16 00	5,375 00	335 94
Sale of Business	33 00	15,190 00	460 30
	150 00	56,455 00	376 37
<b>Trading</b>			
Trading - Accounting	48.00	15,030 00	313 13
Trading - Employees	110 00	40,250 00	365.91
Trading - Hire Purchase Matters	9 00	3,150 00	350.00
Trading - Insurance	10 00	3,825 00	382 50
Trading - Operations	170 00	65,400 00	384.71
	347 00	127,655.00	367 88
<b>Total Hours</b>	<b>1,082.00</b>		<b>346.41</b>
<b>Total Estimated Fees (£)</b>		<b>374,820.00</b>	

**Notes to Fee Estimate**

- The average hourly rate for Administration & Planning is below the case average as it is considered that a large portion of the Administration function can be undertaken by junior members of staff.
- The average hourly rate for Investigations is expected to be in line with the case average
- The average hourly rate for Creditors is expected to be below the case average as a lot of the correspondence with creditors can be undertaken by junior staff, with senior supervision.
- The average hourly rate for Realisations of Assets is estimated to be above the case average due to the increased need for senior staff involvement to ensure maximum realisations for creditors
- The average hourly rate for Trading is estimated to be above the case average due to the increased need for senior staff involvement to ensure that customer experience was not affected during the Brent Road wind-down and given the complexity of the operation

**Purple Parking Holdings Limited (In Administration)**

**Analysis of the Joint Administrators' Fee Estimate for the period 2 November 2017 to 1 November 2018**

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
<b>Administration &amp; Planning</b>								
Case Review & Case Diary Management	0.50	2.00	2.00	2.00	-	6.50	2,210.00	340.00
Cashiering & Accounting	0.50	2.00	2.00	2.00	-	6.50	2,210.00	340.00
Closing Matters	0.50	2.00	2.00	3.00	-	7.50	2,400.00	320.00
IPS Set Up & Maintenance	-	2.00	2.00	5.00	-	9.00	2,480.00	275.56
Statement of Affairs	0.50	2.00	3.00	5.00	-	10.50	3,065.00	291.90
Statutory Matters (Meetings Reports & Notices)	2.00	5.00	10.00	10.00	-	27.00	8,350.00	309.26
						<b>67.00</b>	<b>20,715.00</b>	<b>309.18</b>
<b>Investigations</b>								
Financial Review & Investigations (S238/239 etc)	0.50	4.00	5.00	3.00	-	12.50	4,215.00	337.20
						<b>12.50</b>	<b>4,215.00</b>	<b>337.20</b>
<b>Creditors</b>								
Communications with Creditors / Employees	-	1.00	2.00	5.00	-	8.00	2,000.00	250.00
Secured Creditors	1.00	1.00	1.00	-	-	3.00	1,365.00	455.00
						<b>11.00</b>	<b>3,365.00</b>	<b>305.91</b>
<b>Total Hours</b>	<b>5.50</b>	<b>21.00</b>	<b>29.00</b>	<b>35.00</b>	<b>-</b>	<b>90.50</b>		<b>312.65</b>
<b>Total Estimated Fees (£)</b>	<b>3,300.00</b>	<b>10,080.00</b>	<b>8,265.00</b>	<b>6,650.00</b>	<b>-</b>		<b>28,295.00</b>	

**Notes to Fee Estimate**

- The average hourly rate for Administration & Planning is expected to be in line with the case average
- The average hourly rate for Investigations is estimated to be above the case average due to the increased need for senior staff involvement to ensure a thorough process
- The average hourly rate for Creditors is expected to be in line with the case average

**Purple Parking Business Limited (In Administration)**

**Analysis of the Joint Administrators' Fee Estimate for the period 2 November 2017 to 1 November 2018**

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing	Manager	Senior	Assistant	Support			
<b>Administration &amp; Planning</b>								
Case Review & Case Diary Management	0.50	2.00	2.00	2.00	-	6.50	2,210.00	340.00
Cashiering & Accounting	0.50	2.00	2.00	2.00	-	6.50	2,210.00	340.00
Closing Matters	0.50	2.00	2.00	3.00	-	7.50	2,400.00	320.00
IPS Set Up & Maintenance	-	2.00	2.00	5.00	-	9.00	2,480.00	275.56
Statement of Affairs	0.50	2.00	3.00	5.00	-	10.50	3,065.00	291.90
Statutory Matters (Meetings, Reports & Notices)	2.00	5.00	10.00	10.00	-	27.00	8,350.00	309.26
						<b>67.00</b>	<b>20,715.00</b>	<b>309.18</b>
<b>Investigations</b>								
Financial Review & Investigations (S236/239 etc)	0.50	4.00	5.00	3.00	-	12.50	4,215.00	337.20
						<b>12.50</b>	<b>4,215.00</b>	<b>337.20</b>
<b>Creditors</b>								
Communications with Creditors / Employees	-	1.00	2.00	5.00	-	8.00	2,000.00	250.00
Secured Creditors	1.00	1.00	1.00	-	-	3.00	1,365.00	455.00
						<b>11.00</b>	<b>3,365.00</b>	<b>305.91</b>
<b>Total Hours</b>	<b>5.50</b>	<b>21.00</b>	<b>29.00</b>	<b>35.00</b>	<b>-</b>	<b>90.50</b>		<b>312.65</b>
<b>Total Estimated Fees (£)</b>	<b>3,300.00</b>	<b>10,080.00</b>	<b>8,265.00</b>	<b>6,650.00</b>	<b>-</b>		<b>28,295.00</b>	

**Notes to Fee Estimate**

- The average hourly rate for Administration & Planning is expected to be in line with the case average
- The average hourly rate for Investigations is estimated to be above the case average due to the increased need for senior staff involvement to ensure a thorough process
- The average hourly rate for Creditors is expected to be in line with the case average

## **Appendix 6**

### **Fees Narrative**

**Purple Parking Limited ("PPL")  
Purple Parking Holdings Limited ("PPH")  
Purple Parking Business Ltd ("PPB")  
(All in Administration) ("the Companies")**

Benjamin Wiles and Paul Williams were appointed Joint Administrators of the Companies on 2 November 2017.

## **Introduction**

The following information is provided to creditors to enable them to consider the Joint Administrators' remuneration. As discussed in the Joint Administrators' Report to Creditors and Statement of Proposals ("the Proposals"), the Joint Administrators will be seeking approval for fees from the Secured Creditor and Preferential Creditors in respect of PPL, in due course. This statement is a summary of key issues to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any. Reference is made to the Appendices entitled 'Analysis of Time Charged and Expenses Incurred', 'Fee Estimate' and 'Estimated Expenses of the Administration'.

## **Estimated Fees and Expenses**

The Joint Administrators propose that their fees be based on Duff & Phelps' time costs.

The ability for the Joint Administrators to draw fees is dependent on asset realisations and the authority of creditors. As discussed above, the Secured Creditors, and the Preferential Creditors in respect of PPL, are asked to approve the basis of the fees and the Fee Estimate, which effectively acts as a cap on the fees that can be drawn (subject to the Joint Administrators' ability to seek an increase in the approved amount from creditors if appropriate)

The amount expected to be incurred in time costs by the Joint Administrators over the life of the Administrations, assuming they are closed by the automatic end date on 1 November 2018, are detailed at Appendix 5 - Fee Estimate. However, this does not include the further time costs of any subsequent Liquidations of the Companies. The Companies will only be placed into Liquidation if there are funds available to distribute to creditors other than by virtue of the Prescribed Part

Appendix 7 illustrates the estimated expenses for the whole of each Administration and is for information purposes (and does not require approval by any class of creditor). This estimate may change over the course of the Administrations but creditors will be informed of any variations with associated reasons in the Joint Administrators' progress reports.

It should be noted that these expenses will only be paid if realisations allow sufficient funds to do so and in this instance, these costs may not be incurred if there are likely to be insufficient funds to pay them.

## **Strategy**

### **Agency Business**

As detailed in the Proposals, the Agency Business was sold shortly after the Administration appointments by virtue of a pre-packaged Administration sale to the Purchaser.

Whilst the majority of the transaction was negotiated and finalised prior to the Administrations, the Joint Administrators have incurred time costs of £4,357 relating to the Agency Business following the appointment, comprising the final review and execution of the SPA and related licenses to occupy to complete the sale to the Purchaser.

### **Parking Business**

As detailed further in the Proposals, the Joint Administrators have facilitated the following key strategic tasks in relation to the Parking Business since their appointment:

- Overseeing the orderly wind-down of the Meet & Greet service in line with the provisions of the SPA, and,
- Facilitating the surrender of the leases related to the Park & Ride service to allow Q-Park Limited ("Q-Park") to assume the operation.

The orderly wind-down of the Meet & Greet service lasted for 19 days over which all customer vehicles were either delivered back to the customers at the airport or decanted to an alternative provider. The strategy devised with management and the Purchaser following the sale of the intellectual property assets and other assets connected with the Agency Business was to ensure that there was minimal disruption to the customers' experience to preserve value.

The Meet & Greet service ceased on the 19 November 2017. Please refer to the Trading section below with regards to tasks undertaken, and expected to be undertaken, relating to the orderly wind-down period by the Joint Administrators and their staff.

### **Automotive & Containers Business**

As detailed further in the Proposals, the Joint Administrators are continuing to trade the Automotive & Containers Business with the view to achieving a going concern sale of the business and assets.

Please refer to the Trading section below with regards to tasks undertaken, and expected to be undertaken, relating to the orderly continued trading by the Joint Administrators and their staff.

The trading process remains ongoing and the end date for completion remains uncertain. For the purposes of the fee estimate at Appendix 5, we have assumed, however, that the process will be completed by December 2017. In the event that the process continues past this date, the Joint Administrators will need to revise their fee estimate for the Administrations.

## **Fees Narrative**

### **Administration & Planning**

The role of a Joint Administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.



In addition, throughout the course of the Administration, the Joint Administrators will regularly review the strategy and complete case reviews at week one, after three months, and every six months thereafter. These activities do not necessarily provide a direct financial benefit to creditors, however these are necessary to ensure that the Administrations run efficiently.

The Joint Administrators' time costs to 26 November 2017 in respect of Administration and Planning total £41,467 for all of the Companies and has comprised the following tasks:

- Complying with anti-money laundering checks, bribery act and ethical checks
- Advertising the Administration appointments and notifying all relevant stakeholders.
- Setting up the Administrations on our internal systems and on the creditors' portal website.
- Companies House and Court filings.
- Calculating and obtaining the Insolvency Practitioners' bond
- Undertaking treasury functions in respect of receipts and payments of the Administrations to date.
- Arranging insurance of the Companies' assets.
- Internal strategic discussions and meetings and completing a one week case review
- Instructing a solicitor to prepare a report on the validity of the Joint Administrators' appointments.
- Preparing and distributing the Joint Administrators' Proposals and SIP 16 Report to creditors.

Total time costs estimated to be incurred for Administration & Planning, total £139,980 for all of the Companies, including the costs incurred to date. Future time costs are estimated to include the following future tasks:

- Performing periodic and strategic case reviews at quarterly intervals.
- Filing notices with Companies House at relevant intervals.
- Dealing with tax compliance and returns.
- Preparing progress reports to all creditors of the Companies every six months.
- Preparing a final report to all creditors of the Companies
- Internal strategic discussions and meetings.
- Corresponding with the Companies' pre-appointment accountants in respect of tax compliance

## **Creditors**

The Joint Administrators and case staff will liaise with preferential and non-preferential unsecured creditors and assist them with submitting their claims in the Administration. The Joint Administrators then adjudicate on all submitted claims to agree or reject the claims (in part or in full), should it be considered that there are sufficient asset realisations to enable a dividend to non-preferential unsecured creditors.

To date, the Joint Administrators have dealt with creditor queries and lodging creditors' claims that have been submitted onto the case management system. The Joint Administrators have incurred time costs of £33,751 to date in dealing with creditors.

Going forward, the Joint Administrators will continue dealing with creditors as above, as and when queries and claims are presented, including further claims for retention of title. Total time costs in respect of creditors are estimated to be £98,890, and is expected to comprise the following future tasks.

- Dealing with creditor correspondence, emails and telephone conversations regarding claims in the Administrations.
- Dealing with any claims brought in respect of retention of title.
- Maintaining up to date creditor information and claims status on the case management system.
- Maintaining the creditors' portal website
- Making the relevant arrangements with the Companies' pension scheme provider.
- Liaising with the Redundancy Payments Service in relation to claims brought by employees of the Companies
- Adjudicating and agreeing creditor claims, in the event a dividend will be payable.
- Distributing dividends to creditors, in the event a dividend will be payable

### **Investigations**

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Companies to determine their fitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors' Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigation may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estates.

To date, the Joint Administrators have:

- Written to the Companies' bankers to request historic bank statements for the Companies; and,
- Sought the completion of questionnaires from the Companies' directors.

The Joint Administrators estimate total time costs of £28,630 in dealing with the investigations, including the time already incurred. This process will include the following future tasks:

- Investigation of any potential claims with regard to antecedent transactions
- Pursuing antecedent transactions, where applicable, to compensate the Administration estates.
- Land Registry and Companies House searches.
- Logging and reviewing creditor complaints and concerns regarding director conduct.
- Internet and social media searches.
- Statutory reporting requirements to the Secretary of State in respect of directors' conduct and any resulting correspondence with the Department of Business, Energy and Industrial Strategy.

The above time estimate assumes that more detailed investigations are not required. In the event, however, that more detailed work is required, the time costs involved are expected to be higher. In the event of this, the Joint Administrators will advise creditors in future progress reports.

### **Realisation of Assets**

The fundamental duty of an Administrator is that of the recovery and realisation of the assets, the Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Companies for the benefit of the creditors and ultimately the members, and must realise the same to affect the best possible distribution.

The Joint Administrators' actions and ongoing strategy in respect of the Companies' assets is detailed below. The Joint Administrators have incurred total time costs of £15,234 to date, in dealing with the realisation of company assets. This included the following

- Liaising with the Agent with regards to the proposed sale of the Automotive & Containers Business and dealing with interested parties.
- Corresponding with the landlord of the Link Park site regarding the sale of the Automotive & Containers Business.
- Finalising the sale of the intellectual property assets and other assets connected with the Agency Business to the Purchaser, shortly following the Administration appointment.
- *Corresponding with the Agent in respect of the sale of tangible assets of the Company*
- Corresponding with the Shareholders in relation to the outstanding Shareholder Loan account.
- Monitoring the book debt collections and assisting the Purchaser where required.

The Joint Administrators estimate total time costs of £56,455 in dealing with asset realisations, including the time already incurred in this regard. This is estimated to include incorporate the following future key tasks.

- Continue to monitor book debt collections by the Purchaser and assisting where required.
- Overseeing the debt collection process and making a VAT bad debt relief claim, if applicable
- Investigating and realising, where possible, any prepayments made by the Companies.
- Dealing with any issues that arise from the intellectual property assets and other assets connected with the Agency Business transaction from a legal and operational perspective
- Changing the Companies' name under the terms of the sale agreement with the Purchaser.
- Continuing to pursue the outstanding Shareholder Loan for the benefit of the Administration estate
- Investigating the tax position of the Company and the possibility of obtaining refunds from HMRC.

### **Trading**

#### **Parking Business**

As part of the orderly wind-down process of the Parking Business, the Joint Administrators have incurred time costs totalling £79,376 relating to the following tasks:

- Facilitating the surrender of the leases relating to the Park & Ride business and the sale of the related assets to Q-Park to allow them to assume the operation.
- Liaising with the Purchaser to finalise a strategy for the wind-down period, including: agreeing an end date for the acceptance of new arrivals and the transition of the service to an alternative operator
- Holding strategic meetings with management to ensure a smooth wind-down period with minimal disruption for customers.

- Liaising with key suppliers and stakeholders to ensure continuation of supply to the Meet & Greet service during the wind-down period.
- Regularly reviewing staffing requirements and making redundancies in line with the reducing number of customer vehicles to be serviced
- Regular consultation with the employees of the business during the wind-down period and at the point of redundancy
- Liaising with the landlords of the Parking Business with regards to formally exiting the various leasehold sites
- Providing regular updates to the Secured Creditor in respect of the progress of the wind-down and the related costs of the process.
- Arranging the decant of customer vehicles to an alternative supplier for those vehicles where customers were not due to return until after the wind-down period was scheduled to cease.
- Arranging the exit from the various premises of the Companies at the end of the wind-down period and arranging site clearance, the collection of the Companies' records and the sale of the Parking Business' assets.

Total time costs estimated to be incurred for the Parking Business, total £91,299, including the costs incurred to date. Future time costs are estimated to include the following future tasks

- Dealing with any final staffing queries relating to the wind-down period.
- Finalising the financial position and accounting for the wind-down period
- Ensuring payments have been made to all staff and suppliers whose services were utilised during the wind-down period

#### Automotive & Containers Business

The Joint Administrators have incurred time costs totalling £9,244 in relation to trading the Automotive & Containers Business to date, which comprises the following key tasks:

- Liaising with key suppliers and stakeholders to ensure continuation of supply to the business during the trading period
- Regular consultation with the employees of the business to ensure continuation of trade
- Liaising with the landlord of the Automotive & Containers Business with regards to the ongoing strategy
- General ongoing oversight of the trading operation
- Corresponding with the customers of the business regarding the trading strategy.

Total time costs estimated to be incurred for the Automotive & Containers Business, total £36,356, including the costs incurred to date. Future time costs are estimated to include the following future tasks:

- Continued oversight of the trading operation and related correspondence
- Finalising the financial position and accounting for the trading period.
- Ensuring payments have been made to all staff and suppliers whose services are utilised
- Facilitating and overseeing the handover of the business to a purchaser, in the event of a sale.

**Appendix 7**

**Estimated Expenses of the Administration**

Purple Parking Limited, Purple Parking Business Limited and Purple Parking Holdings Limited (All in Administration)  
Joint Administrators' Estimated Expenses for the Administration

Notes	Company	Type of Expense	Activity	Date of Instruction	Fee Basis / % of Realisations	Amount Paid (exc. VAT) (£)	Amount Incurred (exc. VAT) (£)	Anticipated Total Cost (exc. VAT) (£)
1	Professional Advisors							
2	Accountants	Statutory Compliance	Tax Agent - Corporation Tax advice and returns	Not yet instructed	TBC	0.00	0.00	20,000.00
	Pinsent Masons LLP	Statutory Compliance	Undertaking a validity of security review for the Joint Administrators	Not yet instructed	TBC	0.00	0.00	3,000.00
	Pinsent Masons LLP	Statutory Compliance	General legal assistance	02-Nov-17	Time Cost + Disbursements	0.00	10,500.00	20,000.00
3	Holiday Extras Investments Limited	Debt Collection Fees	Contractual debt collection	02-Nov-17	50% of debtor balance collected in respect of the Parking Business and Agency Business	0.00	46,202.00	277,000.00
	SIA Group (UK) London Limited	Valuers Fees	Instructed to value and sell the Companies' assets	02-Nov-17	Time Cost + Disbursements	0.00	13,648.86	15,000.00
	ERA Solutions Limited	Employment Agents	Instructed to assist the Joint Administrators handle employee claims and to liaise with the Companies' staff as required	02-Nov-17	Per unit	0.00	4,410.00	5,680.00
	Other							
3	Total Data Management Limited	Statutory Compliance	Storage of the Company's and Administrators' records	20-Nov-17	Per Unit	0.00	0.00	5,000.00
4	Courts Advertising Limited	Statutory Compliance	Statutory Advertising	N/A	As incurred	0.00	253.80	507.60
5	Accurate Mailing Services Limited	Statutory Compliance	Mail agents	N/A	Per Unit	0.00	682.78	2,000.00
<b>Total Professional Advisor and Other Costs</b>						<b>0.00</b>	<b>75,897.44</b>	<b>348,187.60</b>
<b>Disbursements</b>								
6	Category 1 Disbursements							
7	Bond Premium					0.00	0.00	675.00
8	Travel & Subsistence					0.00	495.16	495.16
9	Mail Redirection					0.00	204.00	204.00
	Land Registry Search					0.00	0.00	33.00
	Trading Costs					0.00	667.18	667.18
<b>Total Category 1 Disbursements</b>						<b>0.00</b>	<b>1,366.34</b>	<b>2,074.34</b>
10	Category 2 Disbursements							
	Mileage					0.00	760.08	820.00
<b>Total Category 2 Disbursements</b>						<b>0.00</b>	<b>760.08</b>	<b>820.00</b>
<b>Total Estimated Expenses</b>						<b>0.00</b>	<b>78,023.86</b>	<b>351,081.94</b>

Notes to Estimated Expenses Schedule

- The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- Tax agents will be instructed if required to prepare and file the Company's post-appointment tax returns.
- Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition, it is a statutory requirement that books and records of the Administrators must be kept for six years after the conclusion of the Administration.
- Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- It is sometimes more cost effective to employ an external company to print and mail circulars to creditors and members.
- Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- It is a statutory requirement for Insolvency Practitioners to have a Bond on each case to which they are appointed. The cost is based on the value of the assets.
- Travel & Subsistence costs have been incurred for the Joint Administrators to travel to assist on site, as necessary.
- The Joint Administrators have arranged for the Companies' mail to be re-directed to their offices.
- Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party.

The total anticipated expenses is an estimate based on information available at the commencement of the appointment. The estimate should therefore be treated with caution as matters are likely to change over the life of the Administration.

**Appendix 8**

**Statement of Creditors' Rights**

## STATEMENT OF CREDITORS' RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, William Hyde on 020 7089 0819 or **William.Hyde@duffandphelps.com**

This notice is accompanied by the Joint Administrators' Statement of Proposals

### **Information for creditors on remuneration and disbursements of Administrators**

Information regarding the fees and disbursements of administrators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Duff & Phelps website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

### **Creditors may requisition a decision to be made by all of the creditors for approval of the Joint Administrators' Proposals under para 52(2) Schedule B1 Insolvency Act 1986**

The Joint Administrators shall seek a decision from the Companies creditors as to whether they approve the proposals if requested by creditors of the Companies, whose debts amount to at least 10% of the total debts of the Companies. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrators' Statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either

(a) a statement of the requesting creditor's claim together with:

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values; and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditors may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administrations if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Joint Administrator informing the requesting creditor of the deposit sum



**Appendix 9**

**SIP 16 Report**

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# SIP 16 Report

9 November 2017

**Purple Parking Business Limited**  
**Purple Parking Holdings Limited**  
**Purple Parking Limited**  
**(All in Administration)**

## Definitions

<b>Word or Phrase</b>	<b>Definition</b>
Agency Business	the booking agency part of the Company's business whereby customers are booked into airport car parks operated by both the Company and other parking providers
the Appointment Date	2 November 2017, being the date of appointment of the Joint Administrators
Automotive Trade & Containers Business	The automotive trade and container storage business operating from Link Park
the Bank	The Royal Bank of Scotland plc
Bath Road	The site situated at 17 Bath Road, Longford, Hounslow
Brent Road	The site situated at 169 Brent Road, Southall
the Companies	PPH, PPB and PPL
Court Lane	the sites situated at Units 11/12 and Plots 13 and 19, Court Lane, Iver
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
the Directors	The Directors of the Company at the Appointment Date, being: Mark Hinge, Oliver Inward, Peter Shaw and Andrew Waters
Duff & Phelps	Duff & Phelps Ltd., the Shard, 32 London Bridge Street, London, SE1 9SG
FYXX	Financial Year to 31 March 20XX
the Group	The group consisting of PPH, PPL, PPB and 15 other dormant entities
HEX	Holiday Extras Investments Limited
the Joint Administrators	Benjamin Wiles and Paul Williams, the Joint Administrators of the Company
L4P	Looking4Parking Limited
Link Park	the site situated at Plot A, Link Park, Thorney Mill Road, West Drayton
NDA	Non-Disclosure Agreement
Parking Business	The parking operation of the Company, a combination of Meet & Greet and Park & Ride services operating from Brent Road, Bath Road, Court Lane and Sipson Lane

<b>Word or Phrase</b>	<b>Definition</b>
PPB	Purple Parking Business Limited (In Administration)
PPH	Purple Parking Holdings Limited (In Administration)
PPL	Purple Parking Limited (In Administration)
Q-Park	Q-Park Limited
SIA	SIA Group (UK) London Limited, an independent valuation firm
SIP13	Statement of Insolvency Practice 13
SIP16	Statement of Insolvency Practice 16
Sipson Lane	The site situated at Wall Garden Farm, Sipson Lane, West Drayton
the Shareholders	The ultimate owners of the Group, being Oliver Inwards and Michael Inwards
Shareholder Loan	The loan taken from the Companies by Michael Inwards totalling c£1.65m
SPA	Sale Purchase Agreement
TAW	Tenancy at Will
YTD	Year to Date

**Purple Parking Business Limited  
Purple Parking Holdings Limited  
Purple Parking Limited  
(All in Administration) ("the Companies")**

**Joint Administrators' report on the pre-packaged sale of the Companies' business and assets**

In accordance with the SIP16, outlined below, are details of certain assets of the Companies to HEX.

**General Explanatory Points on Pre-Packaged Sales**

Creditors should be aware of the differing roles of an Insolvency Practitioner associated with an Administration that involves a pre-packaged sale of the Companies' business and assets. Prior to the formal appointment, the Insolvency Practitioners will have been instructed by the Companies' Directors and / or a secured creditor to provide advice although will act at all times independent of the Companies' management who will remain responsible for the affairs of the Companies. That advice will normally include consideration of potential insolvency exit strategies and to assist management with meeting their fiduciary duties and obligations when running a company with particular attention being paid to any proposed pre-packaged Administration sale scenario, where that is applicable.

Upon formal appointment, the Joint Administrators, who are officers of the Court and an agent of the Companies, will manage the Companies' affairs, business and property for the benefit of creditors as a whole.

**Background Information**

**Business Overview**

The Companies were established in 1989 with the purpose of providing car parking services to Heathrow Airport.

The Companies operate three service lines, being the Parking Business, the Agency Business and the Automotive & Container Business. The Parking Business and Agency Business are complimentary, with the Agency Business providing a route to market for the Parking Business. The Automotive & Container Business is a standalone operation.

In recent years, the Group also included L4P, which was acquired in April 2016 and subsequently sold back to L4P's original management team in May 2017.

The Parking Business comprises two primary services, being.

- Park & Ride, which comprises a service whereby a customer's vehicle is parked at one of the Companies' sites and is then transported by bus to and from the airport, and,
- Meet & Greet, which comprises a service whereby a customer is met at the airport on their outward and inward journeys, with their car being parked off site until they return from the airport.

The Park & Ride service is traded from Bath Road and Sipson Lane. The Meet & Greet service was traded from Brent Road and three sites at Court Lane. All of the sites are in close proximity to Heathrow Airport.

The Agency Business operates from Brent Road and a small office in Watford. Brent Road was also the Companies' head office location.

The Automotive & Container Business operates from the Link Park site.

All three service lines were operated by PPB and PPL. PPH was a non-trading entity and acted as a holding company.

The Companies were partially funded by the Bank who were provided with security in the form of a debenture comprising of a fixed charge over certain of each entities' assets and a floating charge. The Bank also has the benefit of a cross-guarantees between the Companies

### **Recent Financial Performance**

Please find attached at Appendix 1 a summary of the Companies' recent financial performance

As detailed, the Companies displayed strong financial performance in the financial year ended 31 March 2016 ("FY16") enabling it to achieve EBITDA of £3.65m. This was largely achieved by increasing revenue in the Agency Business following the acquisition of Meteor UK

However, EBITDA decreased to £1.76m in FY17 and profit after tax of £514k. The decrease was mainly as a result of a reduction in revenue (excluding L4P), combined with a reduced gross profit margin. Revenue was impacted largely by capacity reductions at Brent Road, while gross profit margin decreased due to a change in the product mix

In FY18 YTD, EBITDA was £700k and profit after tax was £45k. Profitability was impacted by a continued reduction in revenue and gross profit margin. In addition, the Companies did not reduce overheads in line with decreasing revenue, worsening the net profit margin.

In FY17 and FY18, the Parking Business struggled financially, due to a reduction in capacity at Brent Road. Capacity reduced from c8,700 spaces to c2,800 spaces as the landlord reclaimed a large amount of the site for redevelopment

The landlord had the right to request vacation of the site at four weeks notice under the terms of the occupational agreement with the Companies. Notice was given on 2 October 2017 that the Companies would need to vacate the property by 20 December 2017. In addition, revenue of the Parking Business was negatively impacted by increased competition from unauthorised car parks and taxi services

Despite issues with the Parking Business, the Agency Business continued to grow year-on-year. Revenue grew by 9% in FY17 compared to FY16 and in FY18 YTD actual performance was 16% above the comparative FY17 period.

The Automotive and Containers business was generally loss making and was supported by the other profitable service lines.

### **Circumstances Leading to Administration**

Although the Companies remained profitable, they started experiencing cash flow pressure from September 2017, which is primarily due to the reasons outlined below.

- **Companies' Cash Cycle** – receipts are typically higher in the first six months of the financial year. This results in the Companies having their peak cash balance in July / August each year. Cash then decreases between September and December as the Companies pay for third party car parking.
- **Excessive Overheads** – the Companies failed to reduce overheads in line with the reduction in capacity.

- **Low Cash Reserves** – As a result of significant Shareholder withdrawals of c£1.4m in FY17, made up of dividends of c£991k and a loan to the Shareholders of c£441k. This is in addition to prior period shareholder loans, leaving a total amount due from the Shareholders of c£1.75m as at the Appointment Date. We understand that PPL attempted to recall the Shareholder Loan, however, the Shareholders have informed PPL that they are unable to repay the loan.

Cash flow pressure, as a result of the above factors, resulted in significant creditor arrears. According to the Companies' balance sheet, trade creditors and accruals totalled c£5.7m as at 1 November 2017. In addition, the Bank indebtedness as at this date totalled £3 288m.

### **Actions Taken by the Directors**

As a result of the above, Duff & Phelps were engaged to assess the options available to the Companies (including both solvent and insolvent solutions), assist the Companies with stabilising their cash flow position, and market the businesses for sale.

As part of the cash stabilisation exercise, the Directors agreed deferred repayment terms with key suppliers and HM Revenue & Customs. The Directors also explored options for additional finance and external investment. In parallel, options were explored for a sale or refinance of the Companies' entire business. Further detail on the marketing process is discussed below.

### **Sale of the Agency Business to HEX**

The sale process initially involved approaching private equity investors, distressed investors and trade buyers in an attempt to secure a solvent solution to the deteriorating cash position of the Companies. A total of six initial offers were received for the business and comprised a combination of share purchase offers, and offers for parts of the business from both financial and trade buyers.

Following an assessment of the offers received, a solvent sale of the shares appeared to be the most desirable option, as it would have enabled the Companies to continue to trade outside of an insolvency process and creditors paid in full. This option was, therefore, further explored by the Companies.

Unfortunately, after considerable negotiations, a number of the offers were retracted following further due diligence being carried out by the interested parties.

With the funding requirement of the business continuing to increase, the Companies began to look at insolvent solutions such as a pre-packaged sale of the business and assets via the administration of the Companies and a CVA, whilst continuing to liaise with potential solvent purchasers.

In respect of the CVA, a number of the Companies' largest creditors were not in support of a CVA due to the high level of uncertainty around the business. This option was not pursued further, therefore, as a positive vote from these creditors would have been required to make any proposal successful.

The Companies received expressions of interest from several interested parties on a pre-packaged sale basis, which ultimately resulted in the sale of the Agency Business to HEX (further details below).

Subsequently, following the retraction of all offers on a solvent basis, it became apparent that the Companies would not be able to continue as a solvent going concern and placing the Companies into administration was the only viable option. The directors of the Companies, therefore, had a settled intention and resolved to place the Companies into Administration to affect a transaction for the business and assets of the Agency Business and to allow a number of staff to retain employment.

In this regard, the Companies were placed into Administration on 2 November 2017, with Benjamin Wiles and Paul Williams of Duff & Phelps being appointed as Joint Administrators. A subsequent sale of the Agency Business to HEX was agreed and effected on 2 November 2017. Details of the agreed transaction, the assets involved in the sale, and the related sale consideration are considered in more detail below.

The sale to HEX did not include the Parking Business or Automotive & Container Business, these will be dealt with as part of the respective Administrations. The Joint Administrators will provide the creditors with their proposals in this regard in due course.

### **Initial Introduction**

Duff & Phelps first became involved with the Companies on 21 August 2017, following an introduction from the Bank. The extent of Duff & Phelps' involvement with the Companies from that time onwards was to provide professional advice which, given the Companies' financial position, included an assessment of the relevant options available to the Companies including an Administration appointment.

Duff & Phelps were engaged by the Companies on 24 August 2017 to act as the Companies' advisers in relation to the sale or refinance of the Companies. This included:

- determining the most appropriate sale or refinance strategy for the Companies;
- identifying potential purchasers for the business;
- preparing a teaser document and presentations to be provided to the potential purchasers;
- liaising with potential interested parties and co-ordinating site visits and meetings with management; and
- reviewing offers with the Directors and assisting in the determining the approach to co-ordinate an SPA.

Duff & Phelps was further engaged by the Companies and the Bank on 1 September 2017 to:

- review the Companies' consolidated trading and funds flow performance for the 28-month period to 31 July 2017;
- review the Companies' consolidated balance sheet;
- review the Companies' profit and loss, cash flow and balance sheet forecast for the period to 31 March 2018 and to provide ongoing cash flow monitoring services;
- assess and provide professional advice on the options available to the Companies, and
- assist the Companies with contingency planning.

An additional scope was subsequently added to Duff & Phelps' engagement to:

- advise and assist with the sale of the Companies' business; and
- liaise with key stakeholders of the Companies throughout the sale process.

Duff & Phelps' role throughout the above engagement was entirely in an advisory capacity and at no point did the firm assume management responsibility for the Companies' affairs.



Following failure to secure a solvent sale of the Companies' business and assets and given the lack of appetite from the Companies' largest creditors to support a CVA, Duff & Phelps were engaged to place the Companies into Administration whilst seeking to complete a pre-packaged sale of the Companies' business and assets which subsequently resulted in the sale of the Agency Business to HEX.

### **Pre-Appointment Considerations**

Neither Benjamin Wiles, Paul Williams or Duff & Phelps have had any professional relationship with the Directors of the Companies prior to the engagements detailed above.

Prior to their appointment, the Joint Administrators considered the other insolvency options available to the Companies, as detailed below.

#### **Trading Administration**

Duff & Phelps explored the possibility of trading the Companies during an Administration period to allow an extended period to identify a purchaser and to maximise value for the assets of the Companies.

This option was not deemed appropriate due to:

- *the funding requirements of the Companies,*
- *the support of key creditors;*
- *the resulting damage to the brand and consumer confidence, and*
- *the possibility of achieving a sale were deemed to have already been exhausted during the solvent sale process (i.e. trading would be unlikely to identify a new purchaser for the business given the extensive efforts made already to source a purchaser)*

In addition, the Companies' customer and supplier contracts contained clauses which stated that they *could terminate their contract upon the appointment of Joint Administrators, which presented a significant risk to ongoing trade.*

For these reasons, and coupled with the associated risks to any appointed administrator of trading the Companies, it meant that it would not be possible for the Joint Administrators to trade the business and seek a going concern sale during the Administration process.

#### **Company Voluntary Arrangement**

Consideration was also given by the Joint Administrators to a CVA, however, as discussed above, the ongoing trading losses, funding requirements and the need for creditor support for a CVA proposal made this option prohibitive as an outcome that would be acceptable to creditors.

As part of the consideration of this option, Duff & Phelps approached several of the Companies' largest creditors to understand their appetite for supporting a CVA proposal for the Companies. It was quickly established that there was a lack of support in this regard due to uncertainty with respect to funding, management and capacity. Duff & Phelps did not, therefore, continue pursue this option further.

#### **Full Orderly Wind-down / Creditors' Voluntary Liquidation**

A full orderly wind-down or CVL was determined by Duff & Phelps to result in a considerably worse outcome for creditors from a financial perspective in terms of the projected value achievable for the Companies' business and assets. This option was, therefore, only to be pursued in the event that all other options proved unsustainable.

## Pre-Packaged Administration

In the absence of any other viable insolvency options the proposed Administrators considered, therefore, that a pre-packaged Administration sale of the Companies' assets was necessary to maximise the realisable value of the Companies' assets and maximise the outcome for the Companies' creditors as a whole.

Further information in respect of the pre-packaged sale of the Companies' business and assets to HEX are detailed below

## Marketing of the Business and Assets

On 30 August 2017, Duff & Phelps sent out a teaser document and a NDA to a selected list of two trade buyers and 27 financial buyers whom it was envisaged may be interested in purchasing the business and assets or investing in the Companies

The distribution list was kept primarily to financial backers, as opposed to approaching all potential industry buyers in the first instance, as there is a high risk that the recoverability of the outstanding debtors under the contracts would be substantially diminished if the wider airport parking industry became aware of the Companies' financial position.

Two signed NDAs were received back from the trade buyers and 17 signed NDAs were received from the financial buyers and these parties were granted access to a data room containing further background and financial information

A deadline for initial offers from the potential interested parties was set for 5pm on 13 September 2017. Due to the likely loss in value of the business and the increasing funding requirement, a short marketing timeframe was deemed to be in the best interest of maximising realisations.

Six offers were received from the 19 parties which originally returned signed NDAs. Of these offers, five were received from financial buyers interested in purchasing the shares of the Companies. These offers were sufficient to enable repayment of the Bank in full and continuance of the business outside of an insolvency process.

One trade buyer, HEX, submitted an asset only offer which would require the Companies to be placed in Administration so that it could be purchased as part of a pre-packaged Administration sale. Given the solvent sale offers presented by other interested parties, HEX was advised that this offer was unacceptable.

Following further due diligence by the five interested parties, all offers were withdrawn with all parties confirming that due to: the inherent risks surrounding Brent Road; the lack of a management team, and IT risks, the investment was not within their risk appetite.

Following this, Duff & Phelps approached a further nine potential purchasers (two trade buyers and seven financial buyers) all of whom signed and returned an NDA. However, due to the tight deadline for the transaction to complete and the risks outlined above, a sale was unable to be secured.

Accordingly, Duff & Phelps approached HEX to re-negotiate a potential pre-packaged sale of the intellectual property assets and other assets connected with the Agency Business.

At the same time, the Shareholders introduced another potential purchaser, who submitted an offer to purchase the business and assets. However, to ensure the sale, the potential purchaser required the support of the largest three creditors of the Companies to ensure continuation of supply, which was not obtained. Accordingly, this party retracted their offer on 31 October 2017.

In the absence of other options, the final offer from HEX was accepted on 1 November 2017.

The Administrators have satisfied themselves of the adequacy of the marketing carried out prior to completion of the sale.

### **The Transaction**

The sale of the Companies' intellectual property assets and other assets connected with the booking agency was completed on 2 November 2017 for a total consideration of £450,000, details of the asset apportionment are detailed below.

HEX was one of the Companies' main consolidator clients and had a creditor balance of c£78k and a debtor balance of c£227k as at the date of the sale. These balances were written off as part of the sale transaction.

The transaction with HEX was also dependent on an orderly wind-down of the Parking Business being conducted by the Joint Administrators after completion of the transaction. In this regard, as part of the sale negotiations, the Joint Administrators worked with HEX to devise a strategic plan to enable the Parking Business to continue with minimal disruption. This was essential to:

- Protect the value in the Companies' brands for the benefit of HEX, as purchaser.
- Ensure that the customer experience remained intact to avoid issues at the airport terminals with unsatisfied customers.
- Ensure a seamless transition no break in the provision of services to customers.

In this regard, the following steps were also taken as part of the transaction:

#### **Meet & Greet**

As part of the transaction negotiations and planning, HEX and the Joint Administrators made strategic arrangements for an alternative car parking operator to assume the Meet & Greet service shortly following the Administrations. It was established, however, that this strategy required a transition period to enable HEX to facilitate the transfer of customers with existing bookings to the new operator.

In this regard, it was agreed that the Joint Administrators would continue to trade the Meet & Greet service for a short period, with HEX funding the process on a per unit basis. The Companies will, therefore, continue to trade for a few days in Administration to support the orderly wind-down strategy.

To enable the new operator to assume the Meet & Greet service, HEX were granted licenses to occupy 13/19 Court Lane and 16 Court Lane by the Joint Administrators as part of the sale transaction. These sites have subsequently been cleared of vehicles by the Joint Administrators to enable the new operator to assume the service.

#### **Park & Ride**

In addition to the above, the Joint Administrators approached Q-Park, the landlord of the sites where the Companies operated the Park & Ride service. Following the news of the pending transaction, Q-Park informed the Joint Administrators of their preference to operate the Park & Ride service themselves and that the related site, Bath Road, be surrendered.

In this regard, in order to enable a smooth transition of the Park & Ride service to Q-Park, the tenancy agreements at 11/12 Court Lane and Bath Road were surrendered on appointment. As discussed above, these agreements were not deemed to have any value by SIA.

In addition, and for the same reasons, the licence to occupy Sipson Lane was terminated by Fleet Vehicle Services Limited (a connected entity to the Companies). Accordingly, Q-Park assumed operation of the Park & Ride service from the date of Administration.

As part of this arrangement, Q-Park purchased certain assets of the Companies for c£16k which were required for them to operate the Park & Ride service. The sale of these assets is not deemed to be a pre-packaged sale to Q-Park by the Joint Administrators, rather an asset sale forming part of the lease surrender arrangement. It is not considered that Q-Park have purchased the Park & Ride business, rather that they have assumed responsibility for it as a result of the leases being surrendered.

### **Purchaser and Related Parties**

The Purchaser of the Companies' related business and assets is Holiday Extras Investments Limited (Company Number: 07581191).

HEX's registered address is Ashford Road, Newingreen, Hythe, Kent, CT21 4JF.

The Companies' directors and shareholders do not have any common shareholdings or directorships with those shareholders of the Purchaser that the Joint Administrators are aware of and, therefore, the Joint Administrators do not consider this to be a connected party transaction for the purpose of SIP 13.

### **Assets**

The transaction was for the sale of the Agency Business and its connected intellectual property, goodwill and tangible and intangible assets. The assets sold specifically included.

- Customer contracts and supplier contracts.
- Goodwill and intellectual property
- Records and documentation
- The database
- The websites.
- The Kalahari System.
- The IT Equipment.
- Various other rights and assets of the Companies.

The transaction also facilitated the TUPE transfer of 35 employees, preserving their employment status.

HEX is also contracted to assist the Joint Administrators with the collection of the debtor book, subject to a 50% incentive fee. This agreement is expected to facilitate considerably higher realisations in relation to book debts than would have been subject to termination clauses and remedies in a Liquidation scenario.

The overall realisations expected in the Administration are, therefore, expected to be considerably higher than would have been achieved had a Liquidation been pursued.

## Sale Consideration

The total sale consideration for the transaction totals £450,000 and is apportioned to the assets as follows:

Asset	Sale Consideration (£)		Total
	Fixed Charge Assets	Floating Charge Assets	
Customer Contracts and Supplier Contracts	Nil	1	1
Goodwill and Intellectual Property	425,000	Nil	425,000
Records and Documentation	Nil	1	1
Post-Completion Debts	Nil	1	1
The Database	Nil	1	1
The Websites	Nil	1	1
The Kalahari System	Nil	1	1
The IT Equipment	Nil	24,993	24,993
Various other rights and assets of the Companies	Nil	1	1
<b>Total</b>	<b>425,000</b>	<b>25,000</b>	<b>450,000</b>

The sale consideration was payable in full upon completion and has been received.

The successful sale has ensured preservation of the business and its employees which is expected, in turn, ensure a significantly greater realisation from the debtor book than would have been achieved in a closure and winding-up of the Companies

## Valuation of the Business and Assets

SIA was instructed to undertake a valuation of the Companies' tangible and intangible assets (excluding debtors). SIA are members of the Royal Institute of Chartered Surveyors and National Association of Valuers & Auctioneers and have confirmed their independence.

Valuations for the Companies' assets provided by SIA are as follows

### Intellectual Property & Goodwill

SIA have valued the Companies' intellectual property and goodwill at £500,000 on an in-situ basis and £85,000 on an ex-situ basis.

The intellectual property and goodwill comprises of the following:

- Brand Name
- Customer Contracts and Relationships
- Domain Name and Website Content
- System / Software

These valuations are based on the intellectual property and goodwill being sold as part of a pre-packaged Administration and within a relatively short timeframe. It has, therefore, had an impact on

the value achievable as opposed to achieving a value for the intellectual property and goodwill in a solvent scenario with a full marketing period.

The ex-situ valuation is significantly lower than if the intellectual property and goodwill was sold in-situ given that a sale ex-situ would be on a break-up basis (i.e. Liquidation).

#### IT Equipment

SIA have valued the Companies' IT equipment at £15,200 on an in-situ basis and £7,180 on an ex-situ basis.

#### Leasehold Properties

SIA have carried out a valuation of both sites from which the Companies operated. It should be noted that all of these sites were occupied on a leasehold basis, or via a TAW, and the Companies did not own any of the sites.

Below is a summary of the valuation of these sites from SIA.

#### Purple Parking Business Limited

Site	Landlords	Agreement	Value (£)
Bath Road	Q-Park	Lease Agreement	Nil
	Quality Airport Parking Ltd		
11/12 Court Lane	Q-Park	Tenancy at Will	Nil
	Quality Airport Parking Ltd		

As per the above, the occupational agreements at these sites were not deemed to hold any value by SIA and, therefore, the Joint Administrators agreed to surrender the agreements on the Appointment Date.

The Joint Administrators are satisfied that the decision to surrender these leases was, therefore, not to the detriment of the creditors' position.

#### Purple Parking Limited

Site	Landlords	Agreement	Value (£)
Brent Road	Q-Park	Lease Agreement	Nil
13/19 Court Lane	BNP Paribas as Trustees for Rockspring Hanover Property Unit Trust	Tenancy at Will	Nil
16 Court Lane	BNP Paribas Securities Services Trust (Jersey) Ltd (1) and BNP Paribas Securities Services Trust Co Ltd as Trustees of the Rockspring Hanover Property Unit Trust	Lease	Nil
Watford Site	Halkin	License to Occupy	Nil

As detailed, the occupational agreements at these sites were not deemed to hold any value by SIA. On this basis, as part of the transaction with HEX, the Joint Administrators granted HEX licenses to occupy the sites at 13/19 Court Lane and 16 Court Lane for a nominal consideration sum from the Date of Appointment.

The license to occupy at the Watford site, which housed some of the assets of the Agency Business, was not taken forward by HEX and will be exited as part of the Administration of PPL.

### **Statutory Purpose**

The statutory purpose of the Administrations is to achieve one of the following hierarchical objectives:

- Rescuing the Companies as a going concern, or
- Achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors

The first objective will not be achieved as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern.

The Joint Administrators are pursuing the second objective as it is likely that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administration for the following reasons:

- It is considered unlikely that the Joint Administrators would have been able to achieve the value obtained for the Agency Business if it had been wound-down in an Administration or Liquidation process and sold on a piece-meal basis, as evidenced by the valuations provided by SIA.
- Book debt collections will be enhanced by the continuity of custom provided by HEX to the creditors relating to the Agency Business.
- If the Companies had been wound up in its entirety, it is likely that the 35 employees that transferred to HEX would have been made redundant resulting in an increase in both preferential and non-preferential unsecured claims. Following the sale of the Agency Business and given that the operation of the Park & Ride service has been passed to Q-Park, over 25 members staff have: either retained employment via TUPE or have been offered new employment immediately following being made redundant.

Consequently, the transaction has enabled the statutory purpose of achieving a better result for the Companies' creditors as a whole than if the Companies were wound up without first being in Administration to be achieved. Whilst we consider that this objective will be achieved, the third objective has already been achieved as a dividend has been paid to the Bank following the sale to HEX.

The Joint Administrators consider that the sale price achieved was the best reasonably obtainable in all the circumstances.

Purple Parking Business Limited  
Purple Parking Holdings Limited  
Purple Parking Limited  
(All in Administration) ("the Companies")

Should you have any queries relating to the content of this report, please do not hesitate to contact the Joint Administrators at [purpleparking@duffandphelps.com](mailto:purpleparking@duffandphelps.com).

Yours faithfully  
For and on behalf of  
Purple Parking Business Limited  
Purple Parking Holdings Limited  
Purple Parking Limited



**Benjamin Wiles**  
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators, Benjamin Wiles and Paul Williams, who act as agents for the Companies and without personal liability. They are licensed in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics



Purple Parking Business Limited  
Purple Parking Holdings Limited  
Purple Parking Limited  
(All in Administration) ("the Companies")

## **Appendix 1**

### **Recent Financial Information**

## Financial Performance Profit & Loss Account

Profit and Loss Account	FY16*	FY17	FY17	FY18
	MI	MI (Incl L4P)	MI (Excl L4P)	MI YTD
	£'000	£'000	£'000	£'000
<b>Revenue</b>	<b>38,521</b>	<b>47,787</b>	<b>36,646</b>	<b>15,863</b>
Total Cost of Sales	15,801	26,332	16,794	9,124
<b>Gross Profit</b>	<b>22,720</b>	<b>21,455</b>	<b>19,852</b>	<b>6,738</b>
%	59%	45%	54%	213%
<b>Overheads</b>				
Site costs	416	265	265	81
Employee costs	9,830	9,672	9,037	3,016
Vehicle costs	556	527	527	186
Other costs	1,546	2,298	1,687	388
Rent and rates	4,468	4,569	4,569	1,827
IT and telecoms	452	498	498	124
Insurance, damage and theft	861	603	603	259
Overheads	19,075	19,336	18,089	6,038
<b>EBITDA</b>	<b>3,646</b>	<b>2,119</b>	<b>1,762</b>	<b>700</b>
%	9%	4%	5%	22%
Exceptional Items	0	0	0	324
<b>EBITDA Post Exceptional Items</b>	<b>3,646</b>	<b>2,119</b>	<b>1,762</b>	<b>376</b>
Depreciation	1,136	1,115	1,115	217
<b>EBIT</b>	<b>2,510</b>	<b>1,004</b>	<b>647</b>	<b>159</b>
Interest and Deferred Considerations	175	291	291	114
<b>PBT</b>	<b>2,335</b>	<b>713</b>	<b>356</b>	<b>45</b>
Tax	270	199	199	0
<b>Profit after Tax</b>	<b>2,065</b>	<b>514</b>	<b>157</b>	<b>45</b>

\* We note that there are a number of differences in the preparation of the management accounts compared to the audited statutory accounts. The main differences are as follows:

- Revenue – the management accounts record booking agency revenue at the gross amount with a charge to cost of sales. However, UK GAAP requires the net commission received from booking agency sales to be recorded as revenue for statutory reporting purposes.
- Profit after Tax – The management accounts exclude PPHL up to March 2016 as this was not recorded on Sage until FY17. Accordingly, as a result of the majority of interest and amortisation being charged through PPHL, PAT in the Management accounts is £2.1m compared to £613k in the audited accounts. However, we note that the EBITDA difference is minimal.

## Financial Position Balance Sheet Overview

Balance Sheet	Mar-16 MI £'000	Mar-17 MI £'000	Aug-17 MI £'000
<b>Fixed Assets</b>			
Goodwill	13,627	13,370	10,711
Meteor Goodwill	258	230	218
Tangible Fixed Assets	1,490	1,297	1,007
<b>Fixed Assets</b>	<b>15,375</b>	<b>14,897</b>	<b>11,936</b>
<b>Current Assets</b>			
Debtors	2,949	1,957	2,514
Other Debtors and Prepayments	1,808	1,261	749
Shareholder Loan	1,170	1,611	1,655
Cash at Bank	3,546	2,565	109
<b>Current Assets</b>	<b>9,474</b>	<b>7,394</b>	<b>5,026</b>
<b>Current Liabilities</b>			
Overdraft	0	0	0
Trade creditors and accruals	8,320	8,020	5,480
Deferred Income	1,313	1,299	2,191
NIC and PAYE	108	135	84
VAT	758	637	658
Other creditors	70	58	12
Directors loans	304	184	0
Corporation Tax	321	421	(0)
<b>Current Liabilities</b>	<b>11,193</b>	<b>10,754</b>	<b>8,424</b>
<b>Net Current Assets</b>	<b>(1,719)</b>	<b>(3,360)</b>	<b>(3,398)</b>
<b>Long Term Liabilities</b>			
HP/Finance Lease	284	39	16
Q Park Deferred Consideration	1,637	1,436	1,384
L4P Deferred Consideration	906	406	0
NWB Loan	6,400	5,775	3,588
FVS deferred consideration	200	125	99
Thrd Party Contribution			
Provisions - Deferred Tax	677	677	610
<b>Net Assets</b>	<b>3,551</b>	<b>3,079</b>	<b>2,842</b>
Share Capital	3,154	3,154	3,154
P&L Reserves b/f	397	397	634
Profit in Year	0	520	45
Dividend	0	(991)	(991)
	<b>3,551</b>	<b>3,079</b>	<b>2,842</b>