

In accordance with  
Rule 3.35 of the Insolvency  
(England and Wales)  
Rules 2016 Paragraph  
49(4) of Schedule B1  
to the Insolvency Act  
1986 and regulation 9(5)  
of The Administration  
(Restrictions on Disposal  
etc. to Connected Persons)  
Regulations 2021.

# AM03

## Notice of administrator's proposals



Companies House

SATURDAY



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A05

02/05/2026

#66

COMPANIES HOUSE

### 1 Company details

Company number **0 0 2 5 3 2 4 0**

Company name in full **NATIONAL CAR PARKS LIMITED**

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

### 2 Administrator's name

Full forename(s) **Zelf**

Surname **Hussain**

### 3 Administrator's address

Building name/number **PricewaterhouseCoopers LLP**

Street **7 More London Riverside**

Post town **London**

County/Region

Postcode **S E 1 2 R T**

Country **United Kingdom**

### 4 Administrator's name ⓐ

Full forename(s) **Rachael Maria**

Surname **Wilkinson**

ⓐ Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ⓐ

Building name/number **PricewaterhouseCoopers LLP**

Street **One Station Hil**

**Garrad Street**

Post town **Reading**

County/Region

Postcode **R G 1 1 N R**

Country **United Kingdom**

ⓐ Other administrator  
Use this section to tell us about  
another administrator.

# AM03 Notice of Administrator's Proposals

## 6 Statement of proposals

I attach a copy of the statement of proposals

## 7 Qualifying report and administrator's statement <sup>1</sup>

I attach a copy of the qualifying report

I attach a statement of disposal

<sup>1</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

## 8 Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

<sup>d</sup>0 | <sup>d</sup>1 | <sup>m</sup>0 | <sup>m</sup>5 | <sup>y</sup>2 | <sup>y</sup>0 | <sup>y</sup>2 | <sup>y</sup>6

# 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

Company name PricewaterhouseCoppers LLP

Address 8th Floor, Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4000

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

## Important information

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

## Where to send

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

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

## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](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)**

# Continuation page

## Name and address of insolvency practitioner

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

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

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

### 1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms:  
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
 - CVA1, CVA3, CVA4  
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
 - REC1, REC2, REC3  
 - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
 - WU07, WU15  
 - COM1, COM2, COM3, COM4  
 - NDISC

### 2 Insolvency practitioner's name

Full forename(s) Mark James Tobias  
 Surname Banfield

### 3 Insolvency practitioner's address

Building name/number PricewaterhouseCoopers LLP  
 Street 7 More London Riverside  
 Post town London  
 County/Region  
 Postcode S E 1 2 R T  
 Country United Kingdom

**National Car Parks Limited,  
NCP Empire No.2 Limited  
and MEIF II CP Holdings 3  
Limited – all in  
administration**

Joint Administrators' Proposals for  
achieving the purpose of administration

In accordance with paragraph 49 of Schedule B1 of the  
Insolvency Act 1986 and Rule 3.35 of the Insolvency  
(England and Wales) Rules 2016

Date: 1 May 2026

Anticipated to be delivered on: 1 May 2026



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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

<b>Administrators-in-waiting</b>	Zelf Hussain, Rachael Maria Wilkinson and Mark James Tobias Banfield on National Car Parks Limited and NCP Empire No.2 Limited Zelf Hussain, Timothy Andrew Higgins and Mark James Tobias Banfield on MEIF II CP Holdings 3 Limited
<b>Administrators /Joint Administrators/we/us/our/Office holders</b>	Zelf Hussain, Rachael Maria Wilkinson and Mark James Tobias Banfield on National Car Parks Limited and NCP Empire No.2 Limited Zelf Hussain, Timothy Andrew Higgins and Mark James Tobias Banfield on MEIF II CP Holdings 3 Limited
<b>Date of the administration appointments</b>	16 March 2026
<b>ADP</b>	Automatic Data Processing Limited
<b>ANPR</b>	Automatic Number Plate Recognition
<b>APN</b>	APN Group Holdco Limited
<b>B2B</b>	Business to Business
<b>B2C</b>	Business to Customer
<b>Companies</b>	National car Parks Limited, NCP Empire No.2 Limited and MEIF II CP Holdings 3 Limited
<b>CP2</b>	MEIF II CP Holdings 2 Limited
<b>CSL</b>	NCP Commercial Services Limited
<b>DBJ</b>	Development Bank of Japan
<b>Empire 2</b>	NCP Empire No.2 Limited
<b>Eurovals</b>	EnSCO 1078 Limited t/a European Valuations
<b>FAQ</b>	Frequently Asked Questions
<b>G4S</b>	G4S Cash Solutions UK Ltd
<b>NCP Group</b>	MEIF II CP Holdings 2 Limited and its subsidiaries (See Appendix A)
<b>NDA</b>	Non Disclosure Agreement
<b>HR</b>	Human Resources
<b>JCP</b>	Job Centre Plus
<b>Leased Sites</b>	167 leased sites that NCP operates as car parks and 1 leased office and 2 leased sites held by Empire 2, operated as car parks by NCP
<b>Managed Service Contracts</b>	13 Managed Service contracts NCP operates over 146 sites.
<b>CP3</b>	MEIF II CP Holdings 3 Limited
<b>NCP</b>	National Car Parks Limited
<b>PCN</b>	ParkingCharge Notice
<b>Registered office</b>	The Bailey 16 Old Bailey London EC4M 7EG England
<b>RPC</b>	RPC Legal, Solicitors
<b>SME</b>	Subject Matter Expert
<b>S&amp;K</b>	S&K Car Park Management Limited
<b>SoA</b>	Statement of affairs

<b>Times 24</b>	Times24 UK Limited
<b>Times 24 Co</b>	Times 24 Co Limited
<b>Trading name</b>	NCP
<b>TSA</b>	Transitional Services Agreement

The following table shows generic abbreviations and insolvency terms that may be used in this report:

<b>CVA</b>	Company voluntary arrangement under Part 1 IA86
<b>CVL</b>	Creditors' voluntary liquidation
<b>DBT</b>	Department for Business and Trade
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>HMRC</b>	HM Revenue and Customs
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>Insolvency code of ethics</b>	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at <a href="https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics">https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics</a>
<b>Ordinary preferential creditors</b>	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: <ul style="list-style-type: none"> <li>unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances</li> </ul>
<b>Preferential creditors</b>	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above Unsecured creditors
<b>Prescribed part (pp)</b>	The amount set aside for Unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the prescribed part is; <ul style="list-style-type: none"> <li>50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable)</li> <li>20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k)</li> </ul> <p>The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)</p>
<b>Regulations</b>	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
<b>Restructuring plan</b>	A compromise or arrangement under Part 26A Companies Act 2006
<b>RoT claims</b>	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment

<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Sch B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>Secondary preferential creditors</b>	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: <ul style="list-style-type: none"> <li>• certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.</li> </ul>
<b>Secured creditor</b>	A creditor with security in respect of their debt, in accordance with section 248 IA86
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
<b>SIP 2</b>	Statement of Insolvency Practice 2: Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders
<b>SIP 9</b>	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
<b>SIP 16</b>	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders, solely to comply with their statutory duty to report to creditors on the progress of the insolvencies, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

We may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointments. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Why we have prepared this document

We have been appointed to manage the Companies' affairs, business and property as agents and act without personal liability.

We are obliged to deliver our proposals for achieving the purpose of the administrations. We explain in this document why the Companies entered administration, provide a brief history and set out our proposals for achieving the purpose of the administrations. We include details of the Companies' assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (b) 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 finally, if that is not possible
- (c) realising the company's assets to pay a dividend to secured or preferential creditors

In this case, for each of the Companies, we're following objective (b) as it was not reasonably practical to rescue the Companies as a going concern.

Our job is to manage the Companies until creditors agree to our proposals for achieving the purpose of each administration and we've implemented them as far as possible. After that the administration will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of the administrations.

## What you need to do

### NCP

Subject to an ongoing security review (discussed later), we think there may be a return to NCP's Unsecured creditors in addition to the Prescribed part. We are therefore required to seek a decision from NCP's creditors in approving our proposals as set out in this document. We have received requests from creditors, meeting the statutory minimum, for that decision to be made by a physical meeting of creditors. We have therefore called a meeting of creditors to be held on 20 May 2026 at 11:30am at the offices of PricewaterhouseCoopers LLP, 7 More London, Riverside, SE1 2RT. This only applies to the creditors of NCP.

Creditors may attend the meeting in person (if they are an individual), or by appointing a proxy to attend on their behalf (which could be the chairman of the meeting), or by requesting to attend remotely. **If you plan to attend the meeting you will need to follow the instructions in Appendix F otherwise you may be prevented from doing so.** Alternatively, you can vote on the resolutions for the meeting without attending by completing the proxy form and appointing the chair of the meeting as your proxy.

As summarised in the table below, at the meeting we will be seeking creditors' decisions on the following matters:

- The approval of our proposals for achieving the purpose of administration;
- The formation of a creditors' committee; and
- If creditors don't form a creditors' committee, approval for the payment of unpaid pre-administration costs as an expense of the administration, as outlined at Appendix C.

### Empire 2 and CP3

We are seeking decisions by deemed consent on the following matters:

- The approval of our proposals for achieving the purpose of the administrations; and
- The formation of a creditors committee.

Please see the attached decision notices at **Appendix G**.

If you've got any questions, please get in touch with my colleagues at [uk\\_ncp\\_creditors@pwc.com](mailto:uk_ncp_creditors@pwc.com).

Signed

A handwritten signature in black ink, appearing to be 'Zelf Hussain', with a stylized flourish at the end.

Zelf Hussain  
Joint administrator of the Companies

# How much creditors may receive

Please note that the below tables are an initial estimate of the possible outcomes for creditors, based on what we know at the time of writing. The range of outcomes are based on a number of estimates and assumptions used in preparing the estimated financial outcomes and there is therefore a high degree of uncertainty around the below estimates which are subject to change.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

## Estimated outcomes for secured creditors

### Empire 2 and CP3

Note there is no registered security over Empire 2 and CP3.

### NCP

The following table summarises the possible outcome for secured creditors of NCP, as per Companies House chargeholders, based on what we currently know. This is subject to change.

Secured creditor	What we think is owed	Current estimate (p in £)	Forecast timing
Times24 UK Limited*	£37.0m	Under review	3 - 12 months
Barclays Bank Plc**	-	n/a	n/a
Trustees of the National Car Parks Pension Fund**	-	n/a	n/a
Hitachi Capital (UK) Plc**	-	n/a	n/a
Bishopsgate Parking (NO2) Limited**	-	n/a	n/a
Bishopsgate Parking Limited**	-	n/a	n/a

\* Registered as CP2 at Companies House. The security was transferred to Times 24 in November 2025.

\*\* Security registered as per Companies House, however as at the date of reporting our understanding is that there is no outstanding debt owed to the secured parties. See additional comments below.

### Times24 UK Limited

The debt of £37.0m represents the amount owed to Times 24 as at the date of appointment. The debt is secured by a fixed and floating charge created on 1 October 2021 over a significant proportion of NCP's assets. Initial legal advice obtained by the Administrators advises that Times 24's security covers some but not all of the Leased Sites portfolio. This position has been challenged by Times 24, who consider its security covers all assets of NCP.

We have instructed an independent law firm to conduct a full security review which is currently underway, but expect that we may need to seek the advice of legal counsel in due course to ensure the correct legal position is followed.

The estimated outcome to Times 24 as per the table above is stated as under review pending the resolution of the security position, and given there remains uncertainty regarding the final level of realisations in the administration estate and also uncertainty regarding the final level of creditor claims.

8 Joint Administrators' Proposals for achieving the purpose of administration

## Barclays Bank Plc

This charge represents a fixed charge over specific bank accounts to cover liabilities owed to Barclays Bank Plc. Based on the position as at the date of appointment, there is no liability due to Barclays Bank Plc. We will continue to monitor whether anything becomes due under this security over the course of the administration.

## Trustees of the National Car Parks Pension Fund

This charge represents historic liabilities owing under the former National Car Parks Pension Fund. We have received confirmation that this scheme has been fully wound up and there is no liability owing under this security.

## Hitachi Capital (UK) Plc

This charge is understood to relate to a chattel mortgage agreement against lighting and electrical fittings across various car park locations. However, it is understood that there is no outstanding liability owing.

## Bishopsgate Parking (NO2) Limited and Bishopsgate Parking Limited

These charges reflect charges registered in 2002 and 2003 respectively over a legacy deposit account in favour of renewal lease agreements and remedial works. It is understood there are no amounts outstanding under these charges. We also understand that both the chargeholders were dissolved in 2014 and 2017 respectively.

## Estimated outcomes for preferential and Unsecured creditors

### Estimated outcomes: National Car Parks Limited

Class of creditor	What we think is owed	Current estimate (p in £)	Forecast timing
Ordinary preferential creditors	c£883k	100	3 - 6 months
Secondary preferential creditors	c.£788k	100	3 - 6 months*
Unsecured creditors	c£216m**	Uncertain***	12+ months

\* The Secondary preferential liability is based on our current estimate and is subject to receiving a claim from HMRC. NCP, Empire 2 and CP3 along with other entities in the NCP group are all jointly and severally liable for the Secondary preferential debt. Which company/estate will first be in a position to settle some or all of this Secondary preferential liability is not yet confirmed. We will update creditors in our first progress report.

\*\*This estimate is based on NCP's books and records at the date of appointment, but is subject to change depending on the number and value of claims submitted.

The estimated outcome to Unsecured creditors as per the table above is stated as uncertain pending the resolution of the security position discussed above, and given there remains uncertainty regarding the final level of realisations in the administration estate and also uncertainty regarding the final level of creditor claims.

### Estimated outcomes: NCP Empire No.2 Limited

Class of creditor	What we think is owed	Current estimate (p in £)	Forecast timing
Ordinary preferential creditors	N/a	N/a	N/a
Secondary preferential creditors	c.£788k	100	3-6 months*
Unsecured creditors	£1.6k**	Uncertain	Uncertain

*\* The Secondary preferential liability is based on our current estimate and is subject to receiving a claim from HMRC. NCP, Empire 2 and CP3 along with other entities in the NCP group are all jointly and severally liable for the Secondary preferential debt. Which company/estate will first be in a position to settle some or all of this Secondary preferential liability is not yet confirmed. We will update creditors in our first progress report.*

*\*\* Note that this value is based on Empire 2's books and records at the date of appointment and is subject to change following receipt of creditor claims.*

**Estimated outcomes: MEIF II CP Holdings 3 Limited**

<b>Class of creditor</b>	<b>What we think is owed</b>	<b>Current estimate (p in £)</b>	<b>Forecast timing</b>
<b>Ordinary preferential creditors</b>	N/a	N/a	N/a
<b>Secondary preferential creditors</b>	c.£788k	100	3-6 months*
<b>Unsecured creditors</b>	£244k**	Uncertain	Uncertain

*\* The Secondary preferential liability is based on our current estimate and is subject to receiving a claim from HMRC. NCP, Empire 2 and CP3 along with other entities in the NCP group are all jointly and severally liable for the Secondary preferential debt. Which company/estate will first be in a position to settle some or all of this Secondary preferential liability is not yet confirmed. We will update creditors in our first progress report.*

*\*\* A large majority of creditors in CP3 are guarantee creditors for lease liabilities in NCP. As at the date of appointment, no creditor balances have been recorded in CP3's books and records on the basis they are contingent liabilities. There therefore remains a significant degree of uncertainty as to the final level of Unsecured creditor claims that will be received in the administration estate of CP3.*

# Brief history of the Companies and why they are in administration

## Background Group

The "NCP Group" (CP2 and its subsidiaries) contains several holding and dormant companies as well as four key trading entities (National Car Parks Limited, NCP Commercial Services Limited, Times 24 and S&K. These four trading entities have historically all operated under the NCP brand with each operating a number of car parks.

In August 2017 the NCP Group was acquired by Park24 Co. Ltd, a Japanese listed parking and mobility services group and the Development Bank of Japan Inc ("DBJ"), through a UK holding structure. In December 2025 Park24 Co. Ltd acquired DBJ's 49% shareholding in the NCP Group pursuant to a put option exercised by DBJ, thereby obtaining full ownership of the NCP Group.

## National Car Parks Limited ("NCP")

NCP was incorporated on 3 January 1931 and has operated for 95 years. NCP is a key trading entity of the NCP Group, one of the UK's largest car park operators and a widely recognised and trusted car park brand in the UK. Its principal activities comprise the operation and management of car parks across the UK, with revenue streams including the provision of public and corporate parking services (pay-and-display, season tickets and ANPR-controlled sites), enforcement and parking charge administration, as well as managed service contracts with customers including local authorities, rail operators, and airports.

NCP operates from a nationwide portfolio of 170 Leased Sites, two of which are sublet from Empire 2 and 146 managed service car parks ("Managed Service Contracts"), where the business operates facilities on behalf of infrastructure owners, providing parking services across city centres, transport hubs, retail parks and healthcare locations. Many of the car parks are located in areas with a high and consistent demand for parking, including in the UK's largest cities.

Leased Sites, account for approximately 55% of revenues, and the Managed Service Contracts which account for approximately 42% of revenues, across a range of customer channels. NCP also owns seven small freehold sites.

NCP's head office is located in London, with additional offices in Birmingham and Manchester, together with a number of small regional hubs. On appointment there were 674 employees.

## Empire 2

Empire 2 was incorporated on 1 May 2002. The Company holds a 100% shareholding in NCP Empire No. 3 Limited, and holds two leases, which are sublet to NCP, who operates both of these sites as car parks.

Empire 2 had no employees at the date of the Administrators' appointment.

## CP3

CP3 was incorporated on 1 March 2007. CP3 is a non-trading investment holding company. The company's fixed asset investments consist of investments in the entire share capital of NCP Commercial Services Limited, MEIF II CP SPV 1 Limited and MEIF II CP SPV 2 Limited.

NCP Commercial Services Limited ("CSL"), a wholly-owned subsidiary of CP3, is a trading entity whose principal activity is the management and operation of car parks, operating approximately c.200 car park sites in the UK. The vast majority of these sites are operated under short term licences.

CP3 had no formal trading activity and no employees at the date of the Administrators' appointment, but guarantees several of the lease liabilities of NCP.

## The circumstances leading to our appointment

As the major trading entity in the NCP Group, NCP's trading performance has deteriorated over a number of years post COVID-19 as demand for parking has not recovered to historical levels, particularly across city-centre and commuter locations. Continued shifts in commuting and customer driving patterns have impacted site occupancy, while the high concentration of long-term,

inflexible leases has meant that NCP has been unable to reduce costs in line with revenue or to exit loss-making sites, resulting in ongoing trading losses as shown by the financial results for NCP as follows:

	Y/E 30 September 2025 (unaudited) (£000)	Y/E 30 September 2024 (£000) (unaudited)	Y/E 30 September 2023 (£000)	Y/E 30 September 2022 (£000)	Y/E 30 September 2021 (£000)	Y/E 30 September 2020 (£000)	Y/E 30 September 2019 (pre Covid-19) (£000)
<b>Turnover</b>	207,422	195,940	186,591	173,032	97,372	134,188	226,597
<b>Gross Profit</b>	27,307	23,994	31,320	51,616	-35,209	-77,587	11,477
<b>Loss for the Year</b>	-8,569	-14,398	-27,074	-22,456	-91,343	-258,188	-21,465

The Companies have historically relied on a Parent Support Letter and associated funding from its then ultimate shareholder, Park 24 Co. Ltd. Since 2021, this funding was provided by way of a secured loan. The Parent Support Letter expired on 31 October 2025 and was not renewed. In order to maintain liquidity and operational continuity, an additional secured loan was provided from Times 24 of £10m on 22 December 2025 which allowed NCP time to see if an extension or replacement of the Parent Support Letter would be received and meet quarterly rent payments (including the rent quarter ending 31 December 2025). The additional loan was fully repaid by NCP in January and February 2026 in accordance with the terms of the lending. No funding other than this additional £10m had been provided to the Company following the expiry of the Parent Support Letter.

Following requests from the directors of the Companies for financial support, on 4 March 2026, the directors of the Companies received formal written confirmation from Times 24 Co stating that it would not replace the Parent Support Letter and would not provide any additional financial support to the NCP Group. In the absence of further shareholder support, NCP forecast to exhaust its existing cash reserves by March 2026, driven primarily by ongoing rent and lease obligations, including an inability to meet the March 2026 quarterly rent payment of c.£19 million. This also impacted Empire 2 which (in the absence of rent payments from NCP) would not be able to meet its own onward rental payments. CP3 as a guarantor for NCP under several of its leases, has a solvent trading subsidiary, for which value could be adversely impacted if CP3's guarantees were called upon under NCP's rent obligations and could not be met. CP3 also had insufficient cash reserves of its own to meet any of the guaranteed liabilities.

Due to the impending liquidity shortfall, and no prospects of a liquidity injection, the directors of the Companies took the decision on 16 March 2026 to place the Companies into administration.

The Companies entered administration on 16 March 2026 with Zelf Hussain, Rachael Wilkinson and Toby Banfield appointed as Administrators of NCP and Empire 2 and Zelf Hussain, Timothy Higgins and Toby Banfield appointed as Administrators of CP3.

The other trading entities in the NCP Group (NCP Commercial Services Limited, Times 24, and S&K) continue to trade solvently. Prior to the Administrators' appointment in early December 2025 there was a re-organisation within the NCP Group resulting in one NCP contract being sold to Times 24 and a number of employees transferring to Times 24. Shortly after our appointment, CP2 disposed of its shares in CP3 and as a result the Companies are no longer under the ultimate control of Park 24 Co. Ltd. We set out a diagram at Appendix A which shows the current structure.

Due to pre-appointment shared services and dependencies between the entities in the former NCP Group (including the Companies), the Companies in administration are providing services to and receiving services from the solvent trading companies mentioned above. TSA's are therefore in place post administration to facilitate this. The TSAs are discussed further in the relevant section of this document.

## PwC engagement

Under an engagement by CP2 on 27 June 2024, PwC was asked to provide support in considering restructuring options and tax implications of a potential restructure of certain Group entities, including NCP. PwC's tax line of service was engaged by NCP on 22 September 2025 to provide tax consulting services to all companies in the NCP Group as required. On 20 November 2025, PwC's valuations line of service was engaged to review valuation analysis prepared by NCP management in respect of the market value of proposed profitable NCP Group sites.

In January 2026 PwC was asked to perform some specific options analysis and provide a report on the options available to CP2 and NCP Group entities. This work was requested due to the possible outcome of ongoing discussions with Park 24 Co. Ltd being that the Parent Support Letter relied upon by the Companies would not be extended or replaced (or further funding made available).

Following this on 27 February 2026, the engagement between PwC and CP2 was formally varied to include contingency planning in the event of insolvency including bringing CP3 and Empire 2 under the scope of the engagement.

# What we've done so far and what's next if our proposals are approved

## Management and financing of the Companies' affairs and business

### NCP

#### Trading

On appointment, the Administrators strategy was to initially continue to trade the business across the full inherited site portfolio, keeping all 170 Leased Sites and 13 Managed Service Contracts open and operational, and retaining all 674 employees, whilst assessment of the profitability of the sites continued and negotiations with landlords of the various sites ensued.

The Administrators prepared a detailed cash flow and trading forecast to monitor trading results and profitability during the trading period, to ensure trading the NCP business continues to represent the best outcome for creditors as a whole.

Since appointment, trading results have remained steady with standard leased site ticket sales remaining in line with the business' pre administration budget. Through targeted costs savings and landlord negotiations we anticipate the administration trading period will be overall at least break-even after central costs.

Importantly, the primary benefit of continued trading is that it preserves significant value in the business, thereby supporting a sale of all or part of the business and achieving a better result for creditors as a whole than would otherwise be available. The Administrators consider that continuing to trade remains appropriate in achieving the purpose of the administration, and this position is subject to continued support from landlords and progress on rent renegotiations. Trading performance is continually monitored to ensure it remains in the best interests of creditors.

#### Trading property management (including site closures)

NCP's Leased Site portfolio on appointment consisted of profitable sites and sites that were not commercially viable due to a combination of factors including, being significantly loss making and/or having substantial operational challenges. Immediately following appointment, the Administrators continued to trade the complete Leased Site portfolio as normal, whilst initial assessments were made regarding the future viability of each of the Leased Sites. A key focus has been to actively manage the Leased Sites, engaging with landlords, agents and other stakeholders to maintain continuity of occupation at sites which are considered commercially viable.

Unless otherwise agreed with landlords, rent has accrued during periods of the Administrators' beneficial occupation and is payable in arrears following receipt of valid invoices. In parallel, the Administrators have undertaken a detailed review of the Leased Site portfolio performance and cost base across the estate.

As part of this process, lease renegotiations have been undertaken and remain ongoing at unprofitable sites. The Administrators have also considered lease events, including rent reviews, renewals and break options, on a site-by-site basis, taking action where appropriate to preserve value, mitigate liabilities and maintain flexibility in the context of a potential future sale of part of the Leased Site portfolio.

The Administrators have engaged with certain landlords, where appropriate, to agree short-term rent reductions, with a view to securing longer-term, sustainable arrangements which would support a potential sale of the business and provide continuity for any incoming purchaser.

Further detail on these negotiations is commercially sensitive as the Joint Administrators continue to engage with interested third parties regarding a potential sale of the business.

Following the initial assessment of future viability, 20 Leased Sites were identified as not being commercially viable and were closed on 27 March 2026 and surrender letters were issued to landlords where considered appropriate. This resulted in 31 employees being made redundant. Following the continuation of lease renegotiations, a further 4 commercially unviable Leased Sites were closed on 16 April 2026 and a further 5 on 30 April 2026 where it was not possible to agree amended terms. These additional closures resulted in 10 employee redundancies.

There are 2 car parks which we have also exited where the landlords exercised their contractual right to take the sites back. One on 2 April 2026, resulted in 2 employees transferring under TUPE to a new operator. On 21 April, we exited a second car park, where

the lease had expired and could not be renewed. This was handed back to the landlord; no employees transferred for this site as no employees were solely assigned to this location.

At the date of this report, the remaining 141 Leased sites remain open and continue to trade as normal whilst lease renegotiations for unprofitable sites progress, and interest is explored for a potential sale of some or all of the remaining Leased Site portfolio, with a view to maximising the available value through sale of business (detailed in a later section of this report). Further closures may be required if agreements cannot be reached with landlords for the remaining small number of loss making sites.

Property management activities continue to be carried out by retained employees, with material initiatives subject to the oversight and approval of the Administrators. The Administrators have also ensured that appropriate health and safety and compliance measures are maintained across the Leased Site portfolio, with any material issues addressed as they arise. The Administrators have also taken steps to manage business rates liabilities across the estate, including progressing appeals and engaging with relevant stakeholders to mitigate costs where appropriate.

Overall, the management of the leasehold estate has been closely aligned with the trading strategy, balancing the costs of occupation against the benefits of continued trading while preserving optionality to maximise outcomes for creditors.

The need for further site closures will continue to be regularly assessed in line with the status of negotiations where terms cannot be agreed and sites are no longer commercially viable.

## **Trading Managed Services Contracts**

On appointment, NCP operated a portfolio of 13 Managed Service Contracts, across 146 sites for a range of customers including, but not limited to, airports, rail operators and local authorities. These contracts are bespoke in nature, with differing terms, service requirements and commercial structures.

Two contracts (encompassing 84 sites) had terminated prior to the appointment, but remained operational at the date of the Administrators' appointment. A transition to alternative third-party operators had been agreed pre-appointment; as at the date of this report, one of these contracts has transferred, with the remaining transition pending. The Administrators are continuing to trade the sites under these two contracts and support the implementation of the pre-agreed transitions in the ordinary course of business.

Following the appointment, one customer (relating to one site) terminated its contract. An orderly transition to an alternative operator was subsequently implemented.

The Managed Services Contract portfolio continues to operate on a business-as-usual basis whilst a sale of the wider business is being explored. The Administrators are continuing to trade the remaining contracts and, where applicable, implement transitions.

The Administrators engaged with each of the Managed Services Contract customers on appointment. Certain contracts have required the negotiation of existing terms to ensure that they remain viable to trade and, where appropriate, to support a potential future sale of business. The Administrators are continuing to comply with the operational and reporting requirements of the Managed Services Contracts and ensure appropriate treatment of pre- and post-appointment trading receipts, following the partial release of funds from the merchant service providers.

## **Freehold Property**

As at the date of the Administrators' appointment NCP owned seven Freehold sites which are understood to be subject to a fixed charge in favour of Times 24. A majority of these sites are small parcels of land which are smaller than 0.05 acres. The Administrators are currently assessing options for these sites, though they are not expected to be of significant value. Two of these freehold sites comprise small car parks of 11 parking spaces or less, which continue to operate as normal. The Administrators are in the process of assessing their potential value, and will update creditors in our first progress report.

## **Sale of Business**

On appointment, we undertook an immediate review of the NCP operations and asset base in order to determine the most appropriate strategy for maximising realisations for creditors.

Given the nature of the NCP business, including the portfolio of Leased Sites, Managed Services Contracts and associated operational infrastructure, we concluded that a sale of all or part of the business as a going concern, or in discrete portfolios, was likely to achieve a better outcome for creditors than an immediate cessation of trade and sale of the sites on a break-up realisation basis.

Accordingly, we commenced a structured sale process shortly following our appointment.

In determining our approach, we considered the following key factors:

14 Joint Administrators' Proposals for achieving the purpose of administration

- The NCP business is operationally viable in the short term;
- The value of NCP's assets is intrinsically linked to its ongoing operation, including continuity of site access, customer relationships and employee base;
- A cessation of trade would likely result in the forfeiture or termination of leasehold interests in the Leasehold Sites and Managed Service Contracts, significantly reducing realisable value; and
- There is a market of potential purchasers, including strategic operators and financial investors, with an interest in acquiring all or part of NCP's operations.

On this basis, we determined that a trading administration combined with a structured marketing process would maximise value for creditors of NCP as a whole.

To date, the sale process has included:

- Preparation of marketing materials, including an information memorandum and supporting financial and operational information;
- Identification of a targeted universe of potential purchasers, including strategic operators, infrastructure investors and other financial buyers, inclusive of the receipt of inbound expressions of interest as a result of the public nature of the process;
- Direct approach to interested parties and wider market outreach;
- Execution of confidentiality agreements prior to the release of detailed information.

At the date of this report we have had contact with over 300 interested parties.

We have maintained flexibility within the process to consider offers for:

- The business and assets as a whole;
- Portfolios of sites (including the Leasehold Sites); and
- Individual assets or contracts.

At the date of this report we have begun Phase 1 of the marketing period and have issued sales materials including an Information Memorandum to 56 interested parties to date, being those parties who have credibly indicated an interest in either the business as a whole, or substantial portfolios of assets.

We continue to engage with interested parties with a view to progressing their interest and incorporating more parties in the process as appropriate.

The realisation of value through a sale process is subject to a number of factors, including:

- **Landlord engagement** – many of the NCP Leased Sites are leasehold, and assignments or variations of leases may require landlord consent;
- **Contractual arrangements** – Managed Service Contracts may contain change of control or termination provisions;
- **Operational continuity** – maintaining trading performance is critical to preserving value during the marketing period;
- **Employee engagement** – key staff are required to support ongoing operations and transition to any purchaser; and
- **Timing constraints** – the duration for which the business can continue to trade without adverse impact on the outcome for creditors of the administration estate.

We are actively managing these factors as part of the sale process and broader administration.

Whilst it is not yet possible to confirm the outcome of the sale process, our current expectation is that:

- A sale of certain parts of the business and/or asset portfolios will be achievable; and
- Realisations from such sales will contribute materially to distributions to Secured, preferential and Unsecured creditors of NCP.

## TSA

On 17 March 2026, the Administrators of NCP entered into two TSAs with Times 24 and including S&K under the scope. As referred to in the circumstances leading to our appointment section the TSAs reflect the operational interdependencies between NCP, Times 24 and S&K and were entered into on substantially similar terms as were in place pre-administration, with NCP acting as supplier under one agreement and as customer under the other.

Under the first TSA, NCP provides Times 24 with a range of operational, administrative and back-office services. Under the second TSA, Times 24 provides NCP with finance services, key personnel and operational support. These arrangements are considered critical to ensure the continued operation of the business.

The TSAs are provided on a cost basis. Service charges are payable monthly in arrears, with the supplier invoicing the customer at the end of each calendar month in relation to the services utilised in the period.

The TSAs have a maximum term of six months from the commencement date, with individual service durations varying depending on the nature of the services provided.

We are also currently liaising with NCP Commercial Services Limited regarding entering into an additional TSA between NCP and NCP Commercial Services Limited, to ensure there is a formal recharge mechanism in place for mutually beneficial services.

The Administrators consider the TSAs to be necessary to preserve value and enable continued trading of the business. NCP's reliance on the TSAs will be kept under review, and steps will be taken to transition services to alternative arrangements or terminate them as soon as practicable.

Further details of costs under the TSAs will be provided in the Administrators' future progress reports.

## Employees

### Summary of employees at the date of appointment

At the date of appointment, NCP had 674 employees. Prior to the Administrators' appointment, a number of employees associated with the Times 24 business transferred to Times 24.

At the date of appointment, employees within NCP can be categorised as follows:

Type	Division	Total
Back Office	C-Suite	1
	Commercial Leased Services	33
	Contact Centre	16
	Core Support	81
	Enforcement	15
	Managed Services	19
	Operations Management	5
<b>Back Office Subtotal</b>		<b>170</b>
Frontline	Commercial Leased Services	312
	Core Support	6
	Managed Services	175
	Operations Management	11
<b>Frontline Subtotal</b>		<b>504</b>
<b>Total</b>		<b>674</b>

These numbers are based on data at the date of our appointment.

### Overview of movements since appointment

Since appointment, a number of events and movements have occurred to the employee population. This is summarised in the table below and discussed in more detail in later sections.

Type	Total
<b>As at appointment - 16 March 2026</b>	<b>674</b>
Starter after appointment	14
TUPE transfers occurred	(100)
Redundancies as a result of site closures	(41)
Leavers	(16)
<b>Current Total - NCP only - as at 30 April 2026</b>	<b>531</b>
Expected TUPE transfers	47

Expected TUPE transfers reflect the anticipated movement of employees to third-party operators as part of the future transition of certain contracts where notice of termination had been provided prior to the appointment of the Administrators.

### Employee data

The employee workstream is central to the majority of aspects of the administration. Engaging with the specialist data team together with working closely with HR and payroll to support the establishment of a single, accurate baseline of employee numbers across the estate was essential.

This baseline informed and supported multiple workstreams, each of which required a tailored approach. These included media engagement (both national and regional press), engagement with Members of Parliament and their respective constituencies, and the preparation and delivery of day one employee communications.

### **Day one communications**

All employees were retained immediately on the Administrators' appointment and the communications strategy developed during the pre-administration planning period was immediately implemented. As part of the pre-administration planning, we had worked with HR to understand and agree the most appropriate strategy to cascade key information and messages concurrently to all employees, as well as ensuring day one scripts for employee communications immediately following appointment were finalised.

This strategy utilised NCP's existing internal communication channels to ensure that all team members were addressed by NCP's CEO, and the Administrators as soon as practicable following the Administrators' appointment. Employee shift patterns and staff working locations were all taken into consideration and the initial employee briefing was delivered virtually to ensure all employees had the opportunity to attend.

All employees received an initial email and text message from NCP inviting them to join a townhall announcement, ensuring timely communication and maximising attendance. The townhall was delivered by Zelf Hussain (Joint Administrator), supported by an introductory statement by the Company's Chairman and a closing statement from the Company's CEO. Any individuals who were not actively at work, including those on annual leave, maternity leave, or long-term sick leave, were identified and contacted separately to ensure they received the same information.

As part of employee communication strategy, we sent an end of day email to all employees which confirmed the key messages as per the earlier townhall, particularly that employees arrears of wages and ongoing payroll would be met in the normal way for retained employees. The end of day email included a set of FAQ's, reference to the PwC dedicated case website and employees were also informed that a day-one letter would be sent to their home address (acting as formal written notice of the appointment), and a template version of this letter was shared as part of the end of day one email for transparency.

A dedicated employee mailbox was also established to enable employees to raise queries and concerns directly with the Administrators' team. Details of this mailbox were made available via the case website and were also included in the end of day communication, providing an additional channel of communication. To date, 182 emails have been received via this channel, covering matters such as employee queries regarding the future of the business, queries on the redundancy process, RP1 forms and references.

Following our appointment we have also communicated with various government agencies, including the Department of Work and Pensions, to notify them of the appointment and strategy for employees. We also reached out to the RPS and JCP to ensure they were notified of the administration in the event of future redundancies being required.

### **Overarching employee strategy**

The overarching employee strategy during the administration has been to maintain business-as-usual processes wherever possible, in order to ensure stability and continuity for employees. All routine HR processes have continued unchanged and remain led by NCP's HR team.

The Administrators employment team has provided oversight and support to the HR function throughout the administration, particularly in relation to matters arising as a consequence of the insolvency and any escalated or complex issues.

Employee relations matters have continued to be managed and tracked by the HR team in line with existing processes. Employee queries and HR related tickets have continued to be handled through the usual internal channels. Where queries relate specifically to the administration, these are escalated to, and addressed by, the PwC employment team as appropriate.

### **Payroll**

Payroll was processed by the external bureau ADP prior to the Administrators appointment and to ensure operational continuity and cost efficiencies ADP has continued to be engaged post appointment to provide payroll functions. All employees were paid their March 2026 wages on 31 March 2026. ADP was funded in advance of the payroll deadline and made payments to employees in the usual manner, ensuring there were no delays or issues in the receipt of wages.

As part of the TSA agreements with Times 24, it was agreed that NCP would continue to process the payroll for those employees who had transferred to Times 24 prior to the date of appointment. This arrangement was put in place to facilitate continuity of payroll while Times 24 established its own payroll systems and processes. Times 24 provided funds to the Administrators in advance of payment to ADP to cover the cost of wages relating to these employees. This was intended to be a temporary arrangement only and, from April onwards, this arrangement ceased as Times 24 had established its own payroll function.

Post appointment we have continued to work with ADP and NCP's HR team to ensure that payroll and employee expenses are processed accurately and efficiently.

## **Ongoing TSA workstream - employee matters**

As part of the TSA agreements with Times 24, we have continued to provide certain employee-related support services on a transitional basis to ensure operational continuity following the transfer of employees and to ensure that the costs paid by NCP's administration estate are appropriately allocated between NCP and Times 24 and any funds due back to NCP from Times 24 are reimbursed.

### **Employment related claims and tribunals**

The Administrators identified that there are a number of pre-appointment employment-related claims and tribunal matters. Work is ongoing to gather details of these claims and tribunals in order to understand their nature, assess the appropriate strategy for each case, and determine the potential financial exposure to the estate. This is a continuous process and will be kept under review.

### **Employee forum and general communications**

It was determined that an employee forum would be established, chaired by NCP's CEO and HR Director, with support from the Administrators. The forum is held fortnightly and is intended to provide a platform through which employee views can be heard, and to ensure that consistent and transparent updates are communicated throughout the administration process. Representatives from across the NCP business were invited or nominated to act on behalf of their respective divisions, providing a direct link between employees, senior management and the Administrators.

The forum was established to provide regular updates on the business, including general trading updates and any confirmed site closures. It also serves as a structured platform for employees to raise questions and provide feedback. The forum is intended to complement, rather than replace, existing communication channels, including operational briefings, line manager updates, and HR processes. Employees were advised to continue using these established channels for matters relating to rotas, pay, holidays, and other day-to-day operational matters.

All questions addressed during the forum are consolidated into an FAQ document, which is circulated to representatives for onward distribution to the wider workforce.

### **Redundancies**

Following appointment, two rounds of redundancies have been necessary as follows:

- On 23 March 2026, 20 sites were identified for closure on 27 March 2026 due to being significantly loss-making or facing substantial operational challenges. These closures resulted in 31 redundancies, with an effective date of 31 March 2026.
- On 13 April 2026, a further 4 sites were identified for closure on 16 April 2026, resulting in an additional 5 redundancies, with an effective date of 17 April 2026.
- On 27 April 2026, a further 5 sites were identified for closure on 30 April 2026, resulting in an additional 5 redundancies with an effective date of 30 April 2026.

In each case, impacted employees were initially notified by NCP's HR staff on the date of the site closure announcement, followed by a telephone call made on behalf of the Administrators on the same day. This process is supported by end of day emails containing details of the call together with FAQ's and next steps with regards to the claims to the RPS for any statutory claims that may be due to those affected. To ensure those affected feel supported the HR team have developed a leaving pack of varying support material.

### **RPS**

Following appointment, we notified the RPS on 17 March 2026 of the administration, confirmed that no immediate redundancies had been made, provided workforce details, and requested a case reference number.

The Administrators agreed to fund arrears of wages and accrued but untaken holiday pay, and accordingly the RPS was instructed to assess claims for redundancy pay and pay in lieu of notice only.

We have worked closely with the Company's HR and payroll teams and the RPS to ensure accurate calculation of a week's pay and to support the timely processing of claims, with the aim of ensuring any affected employees receive payments as promptly as possible.

### **TUPE**

Since appointment, a total of 100 employees transferred under TUPE in relation to pre-appointment site transfer, or post-appointment contract terminations or transfers.

## **Pension and employee benefits schemes**

The Administrators worked with NCP staff and its broker to understand the pensions and employee benefit arrangements operated. Additional work was undertaken to investigate schemes identified via pensions searches performed post administration and ensure no action was required in respect of any historical pension arrangements that NCP had.

Key tasks undertaken to date:

- Issuing statutory notices on appointment to all identified pension schemes;
- Confirming that no outstanding pre-appointment pension contributions are required to be claimed from the RPS and working with NCP's pension provider to arrange the payment of March post-appointment pension contributions;
- Liaising with the NCP's broker to ensure that death in service cover has remained in place for the retained employees;
- Similarly work undertaken to agree and pay post appointment premiums to the private medical insurance scheme and cash plan ensuring that cover has continued for eligible employees; and
- Dealing with a number of employee queries in relation to the above benefits.

## **Suppliers / RoT**

On appointment, the Administrators undertook a review of NCP's supplier arrangements to determine which suppliers were essential to the continued trading of the business. These suppliers have mainly consisted of critical IT and equipment providers, maintenance and facilities management providers, utilities and NCP's outsourcing operations in the Philippines (which include parking operations, contact centre services, finance and administration, marketing, compliance, and various other business support roles). Approximately 80 letters of undertaking have been issued to key suppliers post appointment to ensure continuity of services. The Administrators continue to deal with supplier queries and operational matters on a daily basis.

Suppliers providing goods and services to NCP are being paid in the ordinary course as an expense of the administration.

Only one RoT claim has been received to date. The Administrators will manage any RoT claims as and when received. Further updates will be provided in future progress reports to creditors.

## **Vehicles**

On appointment the Joint Administrators were advised that NCP operated 151 vehicles across five lease companies. All but one of these vehicles is on a lease agreement, with the other vehicle being on hire-purchase.

It was identified that 49 of these leased vehicles (15 buses, 31 vans and 3 cars) were operated by Times 24. As there was no equity in the leased vehicles we have taken steps to transfer these vehicles to Times24.

The majority of the leased vehicles are on fixed term contracts, with a small number being on flexible contracts depending on the operational needs of NCP. All existing arrangements are continuing post appointment to ensure operational needs are met.

As part of our reconciliation we identified one vehicle on hire-purchase. Our agents, Eurovals, advised that the vehicle was worth in excess of the HP finance. Given the remaining settlement payments were lower than the value of the vehicle, the appropriate steps were taken to settle these final payments and at the appropriate time steps will be taken to realise this vehicle for the benefit of creditors.

## **Fuel Cards**

NCP used fuel cards to control expenditure and monitor costs from an operations perspective. On appointment the fuel card provider put a hold on the account resulting in some operational difficulties in the immediate days following appointment. The Administrators had the fuel cards re-instated shortly thereafter by way of a letter of undertaking to pay ongoing fuel card costs as an expense of the administration. Any instances where employees had to meet fuel costs directly whilst the fuel cards were not operational have been reimbursed to those employees following verification of the claim made.

We also established that there were additional fuel cards that were operated by NCP, but in an account for Times24. It was determined that these fuel cards related to a number of the airport sites under NCP control. It was therefore determined that new cards would be ordered under the NCP account to replace the Times24 cards at these sites. Until the new cards became operational, the cards under the Times24 account were utilised, to ensure there were no issues with ongoing operations, which means a reimbursement to Times24 will be necessary for the amounts incurred by NCP but charged to its account.

## **Passenger Service Vehicle Operator Licences**

NCP holds passenger service vehicle operator licences in respect of services transporting passengers to and from car parks to airports in Manchester, Gatwick, Edinburgh and Glasgow. On appointment, the Administrators wrote to the Office of the Traffic

Commissioner to notify them that NCP had entered administration and of the intention to continue operations at Edinburgh and Glasgow, with the Manchester and Gatwick licences expected to be surrendered in due course.

Having received no response, the Joint Administrators followed up with the Traffic Commissioner's office on 27 March 2026. Eversheds Sutherland were instructed to provide specialist support in relation to the licensing matters. The Traffic Commissioner confirmed receipt of the Administrators' initial correspondence on 7 April 2026. Following further engagement, the Administrators confirmed that only the Scottish operator licence was required, as the Manchester and Gatwick operations are no longer operated by NCP.

On 17 April 2026, the Traffic Commissioner's office confirmed that the Administrators have been granted a period of three months to continue to operate under the Scottish operator licences. We will review whether further extensions are required under this licence and update creditors in our first progress report.

## **Insurance**

Following appointment the Administrators have arranged open cover through our insurance brokers, Howdens. In conjunction with the Administrators and the pre appointment insurance brokers, Howdens are in the process of completing a reconciliation of the assets to be insured by the various group entities pre appointment. We expect to finalise insurance cover for the following key matters; Freehold and Leased Site portfolio, Managed Service Contracts, Public liability, Cyber, Fleet, Vehicle operator's licence, Loss of rental income and tangible assets. Given the nature of the assets yearly premium is expected to be substantial.

## **Health and Safety**

Upon appointment we engaged with key personnel within the business to understand the key health and safety activities along with the key priorities. We also engaged with an external H&S consultancy firm that had been engaged by NCP to support on specific property matters. These matters have been reviewed in detail and we continue to work with NCP and the external consultant to put in place appropriate safety measures.

We continue to utilise MyCompliance, a central platform for recording and tracking all health and safety events. This encompasses near misses, minor accidents, reportable incidents and major incidents. Frontline operational teams conduct regular audits and site inspections through the same programme, providing a unified approach to compliance monitoring.

All Risk Assessments, Safe Systems of Work, Control of Substances Hazardous to Health (COSHH) and Policies are up to date and available to all teams. A formal review cycle is in place to ensure that documentation remains accurate, relevant and compliant with prevailing standards.

Recognising the inherent risks associated with lone working, we continue to operate the StaySafe lone worker application across our frontline workforce. The application is supported by a dedicated central monitoring team that provides round-the-clock oversight, enabling rapid response in the event that an operative raises an alert or fails to check in within a designated timeframe. Where specific risk assessments have identified an elevated risk of violence or aggression towards our frontline teams, we have deployed Body Worn Video cameras as a further protective measure.

## **Merchant services**

### **Worldpay**

NCP used Worldpay as its primary merchant service provider across a majority of its sites and payment mechanisms, comprising c.67% of all merchant collections across NCP.

Immediately upon appointment we made contact with Worldpay in order to ensure continuity of service and confirmation that cash would continue to be remitted to the administration estate. Following notification of the administration, Worldpay immediately put the account on hold whilst an additional agreement and fee was negotiated between NCP, the Administrators and Worldpay. During this time Worldpay continued to provide services and collect cash, however, all cash collected was reserved until a formal agreement was reached.

Following the agreement being finalised Worldpay continues to hold £2m of funds in reserve against potential future charges. Any unutilised balance will be paid over to the administration estate following the cessation of the trading period. Worldpay is also holding an additional amount to cover its fees and existing debt. This all represents normal operating procedures for a merchant service provider post appointment of administrators and these processes are put in place to protect the providers against the risk of customer chargebacks or similar.

The Joint Administrators have also been completing a reconciliation of the funds that have been received from Worldpay, in order to allocate these against NCP, Times24, CSL and S&K. Appropriate steps have been taken to ensure that these funds are received by the correct entity.

Worldpay has paid £1.9m in relation to pre-appointment receipts held, noting the reserve Worldpay continues to hold. We have also received £3.5m post appointment, a majority of which is understood to relate to the post appointment period, but is subject to a reconciliation regarding elements which may relate to the pre-appointment period and also amounts due to other entities as stated above.

We are taking steps to ensure that normal service, being cash received into the estate on a daily basis, is resumed.

### **Stripe**

Stripe is the second largest merchant service provider for NCP, comprising c.32% of all merchant collections across NCP, and whilst a much smaller proportion than Worldpay, are particularly important to the Managed Services Contracts for the airport sites and all transactions that take place on the NCP app.

Following appointment and initial conversations being held with Stripe, funds have been received on a business as usual basis. After Stripe reviewed their position post administration, they decided to reserve 25% of total funds held on a rolling 30-day basis to cover their exposure. As with Worldpay we expect to recover much of this reserve following the end of trading.

### **Amex**

Amex is a much smaller merchant service provider to NCP. They have continued to remit funds throughout the administration, and have agreed a small reserve of £86k to be held during the period of trading.

## **Books debts, other debts and prepayments**

### **Books debts**

Where season tickets and other services are not paid at the point of sale, B2B customers are typically invoiced on credit terms, whereas B2C customers generally pay in advance by direct debit or directly through merchant service providers. As a result, B2C transactions give rise to limited trade debtor balances. The trade debtors balance at the date of the Administrators' appointment is therefore predominantly comprised of amounts due from business customers.

As per the estimated financial position at Appendix D, at the date of appointment, the trade debtor balance was c.£3.1m. As at the date of these proposals, the trade debtor balance is now expected to be higher at c.£4.6m, with c.£4.2m of this less than 30 days old, due to NCP. Beyond 60 days overdue is when the standard NCP policy would begin to provision against recovery.

Following appointment, with the continued support of NCP employees, debtor collection and recovery has continued on a business as usual basis, with debts being pro-actively chased for recovery and the pre-existing NCP policy continuing to be applied. No concerns have been noted to date regarding book debt recoverability post-appointment. However, this will continue to be monitored, especially in relation to any closed sites.

### **PCN Debtors**

Aside from the standard parking revenue, NCP also receives revenue in respect of PCNs. Upon appointment, the key suppliers that were involved in the PCN process were contacted to ensure that the PCN process could continue to operate during the administration.

PCNs have continued to be issued during the Administration and to date £85k has been received relating to pre-appointment PCN receipts and £51k has been received relating to post appointment receipts.

In addition to the above, PCN revenue that is unable to be collected by NCP is passed to the APN Group, who specialise in PCN collections. Collections were soon reinstated by the APN Group and this has resulted in additional receipts of £165k of pre appointment recoveries as well as an additional £101k post administration receipts.

Note the above balances are not separately reported in the illustrative receipts and payments account at Appendix B as they form part of larger receipt categorisations.

APN Group also provides services for PCNs that require to go through a litigation process due to customers not initially paying their charges. After several weeks of communications with APN Group, it was agreed for this service to be continued with the rate of commission for this service being lowered from 24% to 18% during the administration period. APN Group has taken steps to issue relevant notices to customers post administration. We note at the date of appointment, there was a backlog of c.15,000 claims, which hadn't been processed, which the APN Group is now processing in line with their normal procedures. Given that the litigation process is longer in nature than the standard PCN process, only receipts of £6k relating to the pre-administration period have been received into the administration estate to date.

A further c.80,000 historical PCN claims which are yet to be pursued through a litigation process, were identified and managed by another third party collection agency. Given the age of some of these debts, the Administrators are currently assessing the cost of bringing claims against these parties versus the likelihood of recovery.

An update on the collection of the PCN debts will be provided in future reports to creditors.

### **Other debts**

At the date of appointment, the primary material other debtor balances due to NCP was of c. £3.3m made up of £1.8m landlord rent deposits and £1.5m funds held in escrow accounts relating to property rectification work. The recovery of the rent deposits will form part of wider landlord negotiations as regards the Leased Sites and we will seek recovery upon exit or assignment. The escrow accounts relate to a guarantee to complete rectification works and it is understood the works to date have been completed as expected, we would therefore expect a recovery to be made from the escrow accounts in due course. We will update creditors in our first progress report.

### **Prepayments**

Prepayments and prepaid expenses relate to the Managed Services Contract sites, employee advances (i.e cycle to work schemes), utility and insurance pre-payments. The Administrators are currently working with company staff to ascertain the recoverability of these funds and will update creditors in our first progress report.

### **Cash Collections**

At nine of the NCP sites, customers have the option to pay for their parking with cash and the collections of this cash were historically undertaken by G4S and remitted into NCP's bank account. NCP also has an agreement with Bolton Council, to collect and remit cash from on street locations around the Bolton area directly to Bolton Council.

Following appointment, there have been ongoing discussions with G4S, to continue these services during the post appointment period. Due to the Administration bank account needing to receive the cash collections and NCP previously banking with another provider, there have been a number of matters that have had to be resolved before collections can be reinstated and remitted into the administration estate.

The cash collection process has now been resumed and these funds will be received into the administration bank account in due course.

A further update on the cash collection process will be provided in the next report to creditors.

### **Cash at bank**

At the date of appointment NCP held £7.6m with Barclays, £0.3m of which was restricted to cover Barclays exposure to direct debit customer originations, and £1.6m with Natwest, £0.7m of which was held on trust for a small proportion of business season ticket customers, and £0.2m which was otherwise restricted.

This meant £8.0m of unrestricted cash was available on day one, with £1.2m restricted or held on trust.

Barclays and Natwest continue to hold £0.3m of this opening cash to manage their exposure during the administration. We expect to receive much of this cash following the conclusion of trading.

### **Investments**

NCP's immediate wholly owned subsidiaries are:

- National Car Parks Manchester Limited, which had already entered liquidation prior to the Administrators' appointment;
- Beardmore Properties Limited, which is expected to be placed into Members' Voluntary Liquidation; and
- NCP Nominees Limited which is expected to enter CVL shortly.

On that basis we do not expect any value will be realised from these investments.

### **Intercompany**

#### **Intercompany Debtors**

As per the balance sheet provided to us on appointment a number of intercompany debts had been impaired to nil. However, books and records of NCP suggest there may be a number of outstanding intercompany debts due to NCP c.£35m). We expect that a

significant proportion of the funds due may be irrecoverable due to the entities having no cash and / or no other assets or having substantial counterclaims against NCP. Where the Administrators think there is a possibility of recovery we will explore the options to realise value.

We are also aware that prior to our appointment NCP submitted an unsecured intercompany claim in the liquidation estate of a former group company National Car Parks Manchester Limited. We are currently liaising with the liquidators of National Car Parks Manchester Limited regarding the evidence required for this claim to be formally adjudicated and will update creditors on progress on this matter in our first progress report.

## **Stakeholder engagement**

The administrations of the Companies, in particular, that of NCP has attracted significant attention from the media, local and national government departments, and wider stakeholders (including landlords). This is due to its scale, well known brand and potential impact on the travelling public.

The Administrators and their team have provided frequent ongoing verbal and written updates to these groups, an overview of which is included below:

### **Government (national and local):**

Since appointment we have engaged with a variety of government stakeholders via a mixture of written updates and meetings. Parties we have engaged with have included: the Ministry for Housing, Communities and Local Government (MHCLG); the Redundancy Payment Service (RPS); Members of Parliament and local government. To date we have held over six briefing calls / meetings for a number of these stakeholders and responded to a number of written queries.

### **Press:**

A dedicated team of PwC media relations professionals has managed significant media interest, responding to over 70 inbound press enquiries to seek to ensure that information reported in over 1000 articles since the date of appointment is as accurate as possible.

## **Empire 2**

Empire 2 is a holding company, with no employees as at the date of the Administrators' appointment. Its known assets are as follows:

### **Property**

Empire 2 is the head landlord of two properties, one at Maid Marriion Way in Nottingham and one at Balmoral, Scarborough from which NCP operates car parks. The underleases are held by local authorities. Both sites were loss making pre-appointment.

Surrender with the underlessee of the Nottingham site had been agreed pre-appointment, with it being agreed that NCP could continue to operate from the site under a rent free period to the end of September 2026.

On appointment the Administrators' have continued to operate the site at Balmoral in Scarborough whilst negotiations with the underlessee were undertaken. The underlessee approached the Administrators' requesting that the site be vacated and a lease surrender offered. The Administrator's are in the process of reviewing the surrender request and agreeing an appropriate time for an exit.

It has been determined that there is no value in either of these leases for the benefit of Empire 2, however given NCP has continued to trade from the two leasehold sites post administration at a relatively low cost, it is expected Empire 2's share of any trading profit generated in NCP will be paid to Empire 2 in due course, Creditors will be updated in the Administrators' first progress report.

### **Investments in subsidiaries**

Empire 2 has one wholly owned subsidiary NCP Empire No.3 Limited, which is expected to enter CVL shortly. We do not expect any value to be realised from these shares.

### **Intercompany claims**

The balance sheet provided by the company at the date of appointment reflects all intercompany balances have been impaired to nil. However, as per its books and records Empire 2 is owed c. £281k from NCP via an intercompany debt. We are currently assessing the validity of this claim and if established it is expected that an Unsecured creditor claim will be submitted in the administration estate of NCP. We will update creditors on this claim in our first progress report.

Empire 2 also has two other intercompany debtors with a combined book value as per Empire 2's books and records of c.£53m. These two intercompany entities who owe Empire 2 have no known assets and are expected to enter CVL shortly and as such we do not consider there will be any amounts realised for the benefit of Empire 2 creditors.

## **CP3**

CP3 is a non trading holding company with no employees at the date of the Administrators' appointment. CP3 is understood to have the following assets:

### **Cash at bank**

As can be seen from the receipts and payments account at Appendix C funds of £236.6k have been received into the CP3 bank account. This is a transfer of cash from a pre-appointment bank account. We understand that this cash may actually be due to another group company CP2 and not available for the benefit of the CP3. We are currently ascertaining the position and will update creditors in our first progress report.

### **Investments in subsidiaries**

CP3 has three wholly owned subsidiaries as follows:

- NCP Commercial Services Limited;
- MEIF CP SPV 1 Limited; and
- MEIF CP SPV 2 Limited.

MEIF CP SPV 1 Limited and MEIF SPV 2 Limited are expected to enter CVL shortly, and there is no expected value in these shareholdings.

NCP Commercial Services Limited remains an active trading company and is not subject to any insolvency process. The Administrators are currently assessing whether there is any value in CP3's shareholding in NCP Commercial Services Limited and if so, the appropriate strategy for realising any value. We will update creditors on this position in our first progress report.

### **Intercompany claims**

The balance sheet provided by the company at the date of appointment reflects all intercompany balances have been impaired to nil. However CP3's books and records indicate it is owed c.£276m from intercompany debtors. This includes c.£150m from NCP, c.£3m from NCP Commercial Services Limited, its subsidiary which is a trading company not subject to an insolvency process and c.£2.4m from S&K, a trading company owned by Times 24. Recoveries in respect of these intercompany debts are currently being assessed and we will update creditors in our first progress report.

All other intercompany debts due from CP3 are from holding companies with no assets and that are expected to enter CVL shortly and are not likely to generate any recoveries for the CP3 administration estate.

## **Books and Records and Data (all three Companies)**

In line with statutory obligations, we acted promptly to preserve and capture the Companies' data as at the date of the administration appointments.

We quickly developed an understanding of the Companies' data landscape, including key systems, data flows and areas where the Companies data was co-mingled with other group data. This enabled us to identify and engage with key employees, which informed the identification and prioritisation of data sets required for the administration estates.

Books, Records and Data is held across a combination of physical records and electronic data within systems and infrastructure controlled by both the Companies and third-party providers. Much of this data is commingled with that of other group entities not in administration. Given the importance of this information to the administration process and to ensure value preservation for creditors, the Administrators formalised arrangements with critical IT suppliers to secure ongoing access to necessary IT platforms and to enable data extraction.

The categories of books and records preserved include:

- Statutory books;
- Title deeds and documents conferring ownership or entitlement;
- Accounting records;
- Commercial documentation;
- Employee records;
- Health and safety records;
- Insurance documentation and;

- Legal records and information on ongoing actions.

These records were distributed across multiple systems and combined with non-relevant data. We therefore took a structured approach to identify, extract and preserve the required documents, including their associated metadata where relevant.

We worked closely with NCP employees with SME knowledge of the relevant systems and data sources, and leveraged individuals with appropriate system access and relationships with IT vendors and service providers to support us in our work

With our overview, data was transferred under the Administrators' control using secure methods and was then stored securely. We have undertaken reviews to confirm accessibility and relevance of the data extracted and performed validation checks where necessary to maintain data integrity.

To date, most of the initially requested books and records have been obtained. We are taking steps to secure the physical books and records of the Companies, including identifying and preserving materials required for retention. We continue to engage with NCP employees and third parties to ensure that all required books and records are collected.

## Connected party transactions

To date, no assets have been disposed of by the Administrators to a party (person or company) with a connection to the directors, shareholders or secured creditors of the Companies or their associates, and the Administrators are not seeking approval from creditors to make a substantial disposal to a connected person.

## Directors' conduct and investigations

As we said in our initial letter to creditors one of our duties is to look at the actions of anybody who has been a director of the Companies in the three years before our appointment. We have to submit our findings to DBT within three months of our appointment.

Pursuant to SIP 2, on every insolvency appointment the Joint Administrators have a duty to investigate the causes of the Companies' failure and identify whether there are any recoveries that could be made for the benefit of creditors. This may include, for example, claims against third parties, undisclosed assets, or antecedent transactions as set out in the IA86.

A thorough review of the affairs of the Companies is currently underway. Requests have been made for books and records from the Companies, and enquiries are being made with third parties such as the Companies' former solicitors, accountants, and bankers. An update will be provided as appropriate in due course.

If you have any useful information concerning the Companies' dealings or conduct, or think that there is something we should know about and you haven't yet told us, please write to us.

## Objective of the administration

According to IA86, the purpose of an administration is to achieve one of these objectives:

- rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- 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 finally, if that is not possible
- realising the company's assets to pay a dividend to secured or preferential creditors

In this case, we're following objective (b) across all three Companies, as it was not possible to achieve objective (a) rescuing the company as a going concern. Objective (a) could not be achieved as a sale of the shares for the NCP Group as a whole or individual companies in the NCP Group, would not aid wider restructuring in terms of removing unprofitable entities. Given liquidity issues there is no prospect a purchaser would purchase shares incumbent of all liabilities.

Objective (b) is achievable for the following reasons:

### NCP

- Continuing to trade the NCP business to pursue a property realisation strategy for value, with the protection of a moratorium, allows time to assess the property portfolio and potentially sell profitable sites for maximum value in a controlled manner. Without a moratorium in liquidation, although property interests could be sold, there would likely be greater landlord actions, increasing costs, eroding value and overall return to creditors of NCP.
- Mitigating the loss to creditors through orderly handovers / closures where sites cannot be sold; and
- Where sites can be sold the TUPE of a number of employees (not available in liquidation), will mitigate the level of preferential creditor claims arising in NCP's estate, to the benefit of other creditor classes.

### Empire

25 Joint Administrators' Proposals for achieving the purpose of administration

- Empire 2 is predominantly a holding company but is head lessee of two leases sublet to NCP. The moratorium in administration enabled these leases to be assessed and valued in a controlled and orderly manner, in line with the wider NCP property realisation strategy, and generate a share of any trading profit from the continuation of these two leased sites as part of the wider trading strategy for the benefit of Empire 2's creditors.

### **CP3**

- CP3 holds an interest in a profitable subsidiary, NCP Commercial Services Limited. Administration allows exploration of a share sale to maximise value while CSL continues to trade uninterrupted, avoiding the erosion of share value typically associated with the perception of liquidation as a "final" process.

Our job is to manage the Companies until creditors agree to our proposals for achieving the purpose of the administrations and we've implemented them as far as possible. After that the administrations will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of the administrations.

## **Estimated outcome for creditors**

### **Secured creditors**

#### **NCP**

Times 24 holds fixed and floating security over a number of NCP assets, under a debenture dated 1 October 2021. The security is registered as being owed to CP2 as per Companies House. However, the benefit of the security held was transferred to Times24 in November 2025.

Times 24's lending to NCP was about £37m as at the date of administration.

Initial legal advice obtained by the Administrators advises that Times 24's security covers some but not all of the Leased Sites portfolio. This position has been challenged by Times 24, who consider its security covers all assets of NCP.

We are currently undertaking a full security review, but expect that we may need to seek the advice of legal counsel in due course to ensure the correct legal position is followed. The estimated outcome to Times 24 is therefore stated as uncertain as it will depend on the outcome of the security position, as well as future realisations.

#### **Empire 2**

Empire 2 has no known Secured creditors.

#### **CP3**

CP3 has no known Secured creditors.

### **Ordinary preferential creditors**

#### **NCP**

Based on current information, we think that the level of Ordinary preferential claims will be £883k.

We think we'll be able to pay the Ordinary preferential creditors in full based on what we know currently. We can't however pay this dividend until Ordinary preferential claims have crystallised. Currently a number of employees are still retained by the Administrators and so any potential claims have not yet crystallised.

#### **Empire 2**

Empire 2 has no known employees, we therefore don't think there will be any Ordinary preferential claims arising.

#### **CP3**

CP3 has no known employees, we therefore don't think there will be any Ordinary preferential claims arising.

### **Secondary preferential creditors**

#### **VAT (the Companies)**

NCP, Empire 2 and CP3 are all part of the same VAT Group. We estimate that the Secondary preferential claim HMRC may have in respect of VAT is c.£788k, for which all of the Companies are jointly and severally liable. However, as there are also other companies which are not in an insolvency process in the VAT group, there is uncertainty regarding what the final level of claim will be and no claim has yet been submitted by HMRC.

As neither Empire 2 nor CP3 have any employees we do not expect that HMRC will have a Secondary preferential claim in respect of PAYE/NIC. We also estimate that there will be no Secondary preferential claim arising in respect of PAYE/NIC in respect of NCP, as it is understood all pre-appointment deductions were paid. However the final position will be determined following receipt of a claim from HMRC in due course.

We think we'll be able to pay the Secondary preferential creditors in full based on what we know currently. As NCP, Empire 2 and CP3 are all understood to be jointly and severally liable for the Secondary preferential debt which administration estate(s) repays this debt will depend on the timing of HMRC's claim and which entity/ies has/ve sufficient realisations to make the payment at the appropriate time. The Administrators will also consider the implication of contribution and subrogation between the VAT group members.

## **Unsecured creditors**

The Prescribed part is a fund that has to be made available for Unsecured creditors. It's paid out of 'net property'. Net property is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the Prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £800,000

## **NCP**

The Prescribed part applies in this case as there is a floating charge created on or after 15 September 2003.

We think there will be a Prescribed part dividend for Unsecured creditors, based on what we know currently. If we think the costs of agreeing claims and paying a Prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the prescribed part to Unsecured creditors. At the moment we don't plan to make such an application.

We can't yet give you a realistic estimate of the Company's net property, however we estimate it will be in excess of £4m resulting in the value of the Prescribed part being the statutory maximum of £800k. We can't yet say what rate of dividend will be paid from the Prescribed part. This will depend on future realisations, administration costs, finalising claims from Unsecured creditors as well as the outcome of legal advice currently being obtained to ascertain the Leased Sites which are subject to Times 24's floating charge.

In addition to any Prescribed part, we think a dividend will be paid to the Unsecured creditors based on what we know currently. We can't yet provide an estimate of the likely return to Unsecured creditors due to the uncertainty of outcome regarding the ongoing sales process and the final level of asset realisation, the pending outcome of security review referenced above and also uncertainty regarding the final level of Unsecured creditor claims in the administration estate that will be received.

## **Empire 2**

In this case the Prescribed part doesn't apply because there is no floating charge registered against the Company.

It is too early to say whether there will be sufficient realisations to enable a distribution to Unsecured creditors as this will depend on the final level of future realisations, costs of the administration and admitted Unsecured creditor claims.

## **CP3**

In this case the Prescribed part doesn't apply because there is no floating charge registered against the Company.

It is too early to say whether there will be sufficient realisations to enable a distribution to Unsecured creditors as this will depend on the final level of future realisations, costs of the administration and admitted Unsecured creditor claims. A large majority of creditors in CP3 are guarantee creditors for lease liabilities in NCP. As at the date of appointment, no creditor balances have been recorded in CP3's books and records on the basis they are contingent liabilities. There therefore remains a significant degree of uncertainty as to the final level of unsecured claims that will be received in the administration estate of CP3.

## The Companies

If we think there will be money for Unsecured creditors of the Companies other than from the Prescribed part, we may (but we won't have to) agree in principle the claims of Unsecured creditors.

If we choose to agree to unsecured claims, we may ask the court to allow us to pay dividends to those creditors. If we choose not to ask the court for permission, a subsequent liquidator will formally adjudicate on the claims agreed by us in principle and pay any dividends to Unsecured creditors.

## Creditors' committee

We're asking you to decide whether you wish to elect a creditors' committee to help us in discharging our duties. If the creditors do wish to do so, there will be a creditors' committee if enough creditors want to be on it. Please see Appendix E for a guide to creditors' committees.

## Our fees and expenses

Administrators' fees can be fixed on one of three bases or a combination of the three: by reference to time properly spent by the Joint Administrators and their staff; as a percentage of the assets dealt with by the Joint Administrators; or, as a fixed amount.

### NCP

We propose that we are likely to seek our fee basis to be fixed based on the time we and our staff spend on the case at our normal charge out rates for this type of work. We also propose that expenses for services provided by our firm are charged as per our firm's policy.

It will be up to the creditors' committee to fix the basis of our fees and Category 2 expenses. But if there's no committee, we'll ask the general body of creditors to do so instead. If the creditors or committee do not fix the basis of our fees and Category 2 expenses, we may apply to the court to fix them no later than 18 months after the date of our appointment.

### Empire 2 and CP3

We propose that our fees be fixed as a fixed amount. We also propose that expenses for services provided by our firm are charged as per our firm's policy.

It will be up to the creditors' committee to fix the basis of our fees and Category 2 expenses. But if there's no committee, we'll ask the general body of creditors to do so instead. If the creditors or committee do not fix the basis of our fees and Category 2 expenses, we may apply to the court to fix them no later than 18 months after the date of our appointment.

## Ending the administrations

Our exit route for each company will depend on the outcome of its administration. At the moment we think that the most likely exit routes for each company are as follows:

### NCP

1. As we've said above, we think there may be a dividend to Unsecured creditors other than from the Prescribed part. Assuming that's the case, once we've distributed the Prescribed part and finished our other work, we'll put the company into CVL so that the liquidator(s) can pay the dividend. If this happens, we propose that Zelf Hussain, Rachael Maria Wilkinson and Mark James Tobias Banfield are appointed as joint liquidators (or, if replacement administrators are appointed, any person appointed as administrators at the time of the registration of notice of moving from administration to CVL per paragraph 83(4) Sch B1 IA86) and that any act required or authorised to be done by the joint liquidators can be done by any of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidators, in accordance with paragraph 83(7)(a) of Sch B1 IA86 and rule 3.60(6) IR16.
2. As we've said above, we think there may be enough funds to pay a dividend to Unsecured creditors other than from the Prescribed part. Assuming that's the case, once we've distributed the Prescribed part and finished our other work disposing of the assets we'll apply to the court for permission to pay any surplus funds to Unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies and the company will be dissolved three months later.
3. In the event there will be a dividend for Unsecured creditors from the Prescribed part only, once we've paid any Prescribed part dividend and finished our other work, we'll file a notice with the Registrar of Companies and the company will be dissolved three months later. But if we think that there are matters that should be conducted in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for the company to be wound up.

## Empire 2 and CP3

1. As we've said above, we don't yet know if there will be any dividend for Unsecured creditors. If it is the case that there aren't enough funds to pay a dividend to Unsecured creditors, once we've finished our work we'll file a notice with the Registrar of Companies and the Company will be dissolved three months later. But if we think that there are matters that should be conducted in a liquidation rather than in the administration we may instead apply for a court order ending the administration and for the Company to be wound up.
2. As we've said above, we don't yet know if there will be a dividend to Unsecured creditors. In the event that funds do become available for distribution to Unsecured creditors, once we've finished our other work, we'll put the company into CVL so that the liquidator(s) can pay the dividend. If this happens, we propose that Zelf Hussain, Rachael Maria Wilkinson and Mark James Tobias Banfield are appointed as joint liquidators (or, if replacement administrators are appointed, any person appointed as administrators at the time of the registration of notice of moving from administration to CVL per paragraph 83(4) Sch B1 IA86) and that any act required or authorised to be done by the joint liquidators can be done by any of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidators, in accordance with paragraph 83(7)(a) of Sch B1 IA86 and rule 3.60(6) IR16.
3. As we've said we don't yet know if there will be any distribution to Unsecured creditors. In the event that funds do become available for distribution to Unsecured creditors, once we've finished our other work we'll apply to the court for permission to pay any surplus funds to Unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies and the company will be dissolved three months later.

# Estimated financial position

The directors have not yet given us a statement of affairs for each of the Companies, we've given them an extension to the deadline for submission which expires on 5 May 2026. We set out at Appendix D the estimated financial position of the Companies as at 16 March 2026.

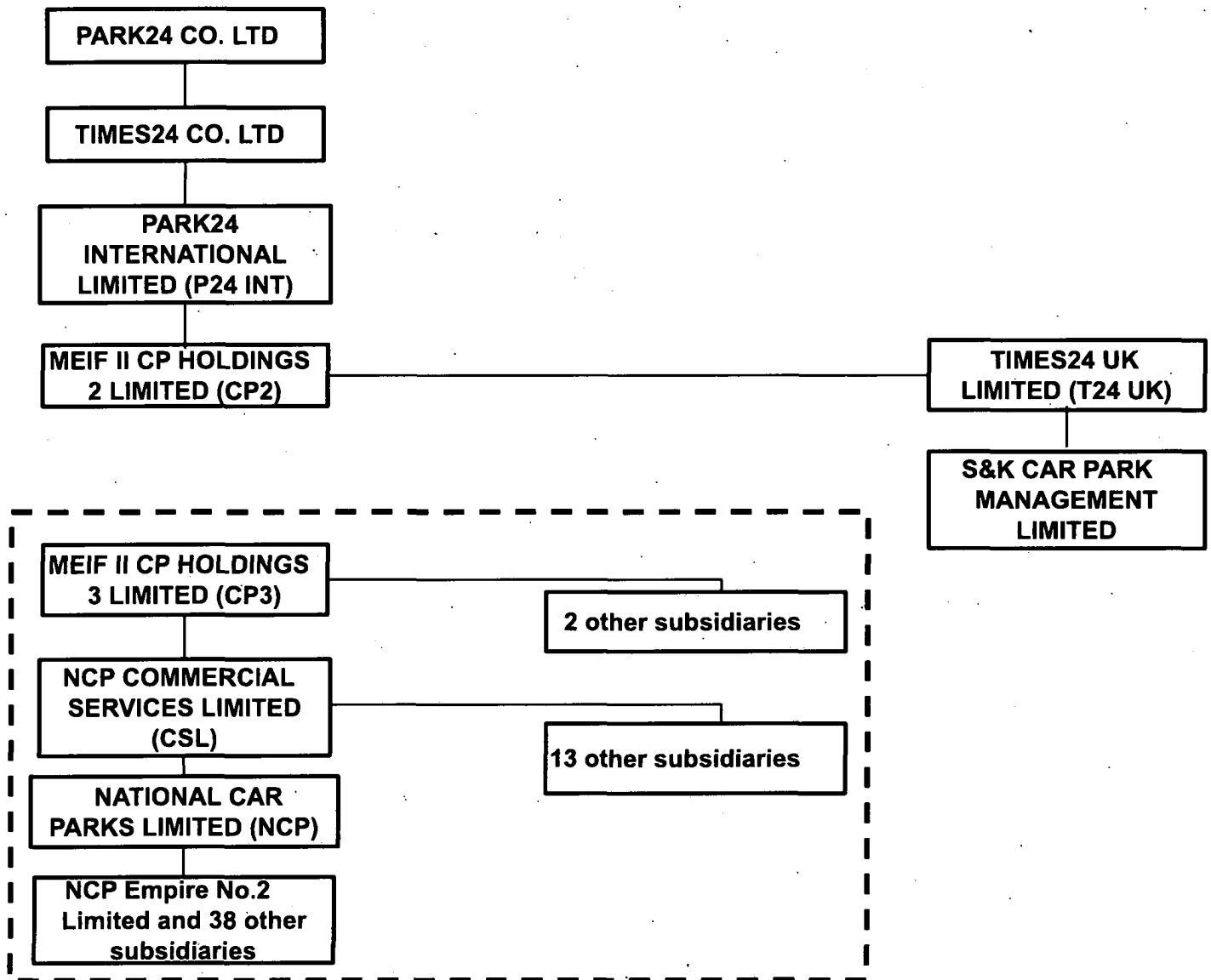
As required by law, this includes details of the creditors' names, addresses and debts, including details of any security held with the details for employees and former employees of the Companies and consumers claiming amounts paid in advance for the supply of goods and services in separate schedules. These separate schedules will not be filed at Companies House.

# Statutory and other information

<b>Company name:</b>	<b>NCP</b>	<b>Empire 2</b>	<b>CP 3</b>
<b>Company number:</b>	00253240	04429279	06133821
<b>Court reference:</b>	In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency and Companies List (ChD) CR-2026-002066	In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency and Companies List (ChD) CR-2026-002127	In the High Court of Justice, Business & Property Courts of England & Wales, Insolvency and Companies List (ChD) CR-2026-002125
<b>Company directors:</b>	<b>Current Directors:</b> Hideyuki Nagahiro & Masashi Sada	<b>Current Directors:</b> Hideyuki Nagahiro & Masashi Sada	<b>Current Directors:</b> Hideyuki Nagahiro & Masashi Sada
<b>Company secretary:</b>	N/A	N/A	N/A
<b>Shareholdings held by the directors and secretary:</b>	N/A	N/A	N/A
<b>Has there been a moratorium under Part A1 IA86 in force within the 2 years prior to the company entering administration?</b>	No	No	No
<b>Appointer's/applicant's name and address:</b>	Directors	Directors	Directors
<b>Is a statement being made under paragraph 52(1)(a to c) Sch B1 IA86?</b>	No	No	No
<b>Division of the Administrators' responsibilities:</b>	For the purposes of paragraph 100(2) of Schedule B1 to the IA 1986 the administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually.		
<b>Type of proceedings :</b>	COMI	COMI	COMI
<b>Any other information which the Administrators think necessary to enable creditors to decide whether or not to approve the proposals</b>	N/A	N/A	N/A

# Appendix A - Group Structure

The diagram below, represents the structure following the Companies being transferred out of the NCP Group post administration.



## Notes to Group Structure

As a result of the re-organisation described in the background section of this report CP3, NCP and Empire 2 are now part of a separate group to the Park 24 Group.

# Appendix B: Receipts and payments account

## Empire 2

No receipts and payments account has been prepared for Empire 2 as there have been no transactions since the date of the Administrators' appointment.

## CP3

**MEIF II CP Holdings 3 Ltd (In Administration)**  
**Joint Administrators' Summary of Receipts and Payments to 24 April 2026**

Notes	From 16 March 2026 to 24 April 2026
	£
<b>Uncharge assets</b>	
Bank Interest Gross	303.29
Third party funds	236,657.00
	<hr/>
	<b>236,960.29</b>
<b>Cost of Realisations</b>	
Statutory advertising	(109.00)
	<hr/>
	<b>(109.00)</b>
<b>Net Realisations</b>	<hr/> <b>236,851.29</b>
VAT Control Account	(21.80)
	<hr/>
<b>Balance at Bank</b>	<hr/> <b>236,829.49</b> <hr/>

### Notes to the R&P

- As we are yet to receive the statement of affairs from the company directors, no statement of affairs values are provided.
- Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
- Funds are held in an interest bearing account with Barclays Bank Plc.
- Third party funds represent cash transferred to CP3 on appointment. We understand that this cash may be due to another company (CP2). The position is currently being clarified and we will update creditors on the position in future reports.

# National Car Parks Limited

## Joint Administrators' Summary of Receipts and Payments to 24 April 2026

	16 March 2026 to 24 April 2026	Notes
	£	
<b>Floating charge realisations</b>		
Trading account surplus / (deficit)	1,980,462	1
Cash in hand	8,870,436	
Merchant debtors	1,595,035	
Book debts	470,916	
Other debtors	92,840	
Bank Interest Gross	7,926	
<b>Total floating charge realisations</b>	<b>13,017,615</b>	
<b>Floating charge costs of realisation</b>		
Statutory advertising	(109)	
<b>Total floating charge costs of realisation</b>	<b>(109)</b>	
<b>TSA account</b>		
TSA receipts - payroll	1,024,335	2
TSA payments - payroll	(1,024,335)	2
TSA receipts - suppliers	0	2
TSA payments - suppliers	(984)	2
<b>Total TSA account</b>	<b>(984)</b>	
VAT control account	429,686	
Third party funds	(6,209)	3
<b>Net receipts</b>	<b>13,439,999</b>	
<b>Represented by</b>		
Barclays Bank Plc - 3rd Party Funds	851,836	
Barclays Bank Plc - General Account	8,340,779	
Barclays Bank Plc - Payments	1,247,384	
HSBC Bank Plc	3,000,000	
<b>Total bank balance</b>	<b>13,439,999</b>	

## General Notes

- As we are yet to receive the statement of affairs from the company directors, no statement of affairs values are provided in the R&P.
- Amounts shown exclude VAT. Funds held may include monies due to HMRC, or exclude monies which will be received in due course from these parties.
- The amounts are held in interest bearing accounts
- We are presenting all receipts and payments to date as floating charge but as disclosed earlier in the report, the security position is subject to review.

## Specific notes

1. An indicative trading account is detailed below (noting certain figures require reconciliation and funds may be due to other entities under the TSA). The trading surplus currently reflected is therefore illustrative only.

### Trading account

Sales - parking receipts	2,037,637	
Sales - other receipts	149,463	
Unallocated receipts (to be reallocated)	7,074,277	4
Payroll - wages	(1,307,473)	5
PAYE/NIC and Pension Deductions	(664,529)	5
Employee related costs & expenses	(28,295)	
Employee related deductions	(4,316)	
Rent	(2,103,508)	
Insurance (Landlord direct)	(11,193)	
Irrecoverable VAT	(321,441)	6
MSC Payments	(1,491,497)	
Advertising and marketing	(53,625)	
IT	(10,774)	
Refunds/write-offs	(80)	
Parking Operations - Membership & Agency fees	(183,197)	
Professional fees	(31,483)	
Repairs & Maintenance	(32,951)	
Security	(73,976)	
Subcontractors	(236,162)	
Sundry Expenses	(5,064)	
Finance rental	(5,426)	
Fuel cards	(9,116)	
Finance / Bank interest & charges	(5,468)	
Ransom & duress payments	(701,341)	7
<b>Trading account balance</b>	<b>1,980,462</b>	<b>1</b>

2. The TSA receipts and payments are being accounted for separately to reflect elements incurred or received that relate to Times24 business. The reconciliation of these payments is underway and will be recharged as necessary in due course
3. Third party funds relate to an amount received into NCP's pre-appointment bank account which was not intended for NCP and has therefore been redirected to the correct third party. This will net to nil once full pre-appointment bank balances have been remitted.

4. Unallocated receipts reflect receipts that have been received into the administration bank account, but have not yet been directly allocated as post appointment trading sales or pre-appointment debtor recoveries. The balance is significant due to large lump sum remittances from merchant accounts which are currently being processed. There is also a natural time lag between receipt and correct allocation.
5. A proportion of payroll expenses relate to amounts incurred prior to appointment but paid in order to support the ongoing trading strategy
6. Irrecoverable VAT arises as a result of the payment of invoices, the VAT element of which will be included on the pre-appointment VAT return
7. These relate to amounts paid to secure critical services to ensure continued trading and to agree necessary deals for the benefit of the wider estate.

# Appendix C: Pre-administration costs

The decision was taken by the directors on 9 March 2026 that the Companies would move into administration. Our time costs from that date until our appointment totalled £586,850.70 (excluding VAT) as follows:

NCP:	£583,057.70
Empire 2:	£1,834.50
CP3:	£1,958.50

Pre-appointment legal fees of £261,390.40 plus VAT and expenses of £392.91 plus VAT were incurred, broken down as follows:

NCP:	£241,021.40 (fees) and £300.24 (expenses)
Empire 2:	£9,580.00 (fees) and £46.33 (expenses)
CP3:	£10,789.00 (fees) and £46.33 (expenses)

As detailed earlier on 27 February 2026, CP2 engaged PwC to conduct contingency planning in the event of insolvency of NCP and included CP3 and Empire 2.

From 9 March 2026, it was determined that the administration of the Companies was inevitable and our work focussed on detailed administration planning and execution readiness, including preparations to enable an immediate trading administration and structured sale process being commenced following appointment (in relation to NCP).

The work undertaken in the pre-administration period was critical to ensure required strategies were in place to allow NCP to continue to trade with minimal disruption on a business as usual basis on appointment, preserving value for creditors and that all strategies for Empire 2 and CP2 were in place ready for the commencement of appointment. We consider that this work contributed directly to achieving the purpose of the administration by maintaining operational continuity, preserving employee and customer relationships and enabling a structured marketing process to be implemented immediately upon appointment.

The first table below provides details of costs which were incurred before our appointment as Administrators for the Companies combined but with a view to the Companies entering administration. The second table provides the detail for the unpaid amount of pre-administration costs per entity. Details of the work done in support of the pre-administration costs incurred follow.

## Approval of unpaid pre-administration costs

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 of IR16 and doesn't form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86. If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52 of IR16.

But if there's no committee, we'll ask the general body of creditors to do so instead. To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

## Pre-administration costs incurred by the Companies

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the payment
Our fees as Administrators-in-waiting	Engagement variation letter dated 27 February 2026 between CP2 and entities including NCP, Empire 2 and CP3	Nil	N/a	586,850.70	N/a
Expenses incurred by us as Administrators-in-waiting	Engagement variation letter dated 27 February 2026 between CP2 and entities including NCP, Empire 2 and CP3	Nil	N/a	Nil	N/a
Legal fees - RPC	RPC acted for the Companies under a	105,451.80	NCP	155,829.60	Legal fees incurred in relation to

	letter of engagement dated 29 January 2024				pre-administration period
Legal disbursements - RPC	RPC acted for the Companies under a letter of engagement dated 29 January 2024	148.29	NCP	244.62	Legal disbursements incurred in relation to pre-administration period
Legal fees - Eversheds	No formal agreement in relation to pre appointment period	Nil	N/a	109.00	N/a
<b>Total</b>		<b>105,600.09</b>		<b>743,033.92</b>	

#### Unpaid pre-administration costs by entity

Entity	Administrators-in waiting fees and expenses	RPC (£)	Eversheds (£)	Total Unpaid amount (£)
NCP	583,057.70	139,521.55	109.00	722,688.25
Empire 2	1,834.50	8,276.33	N/a	10,110.83
CP3	1,958.50	8,276.33	N/a	10,234.83
<b>Total</b>	<b>586,850.70</b>	<b>156,074.22</b>	<b>109.00</b>	<b>743,033.91</b>

#### Details of the pre-administration work undertaken and a breakdown of expenses

##### Work undertaken as Administrators-in-waiting

Our work was performed under an engagement variation letter dated 27 February 2026. Our pre-administration costs have been calculated on a time cost basis, using our usual charge out rates for work of this nature. We set out below an analysis of the work undertaken by the Administrators-in-waiting for the period from 9 March 2026 to appointment, by grade and work type.

##### NCP

Category of work								Total Hours	Total cost £	Average Hourly Rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Overseas Professional			
Accounting and Treasury	-	-	-	1.20	11.50	-	-	12.70	7,729.50	609
Assets	20.00	46.45	57.50	13.45	48.75	-	-	186.15	165,456.25	889
Creditors	-	-	1.25	9.10	3.80	-	-	14.15	9,476.50	670
Employees and Pensions	1.50	2.80	25.00	40.77	8.90	3.00	-	81.97	66,422.75	810
Statutory and Compliance	4.50	1.25	6.75	4.25	6.40	-	4.14	27.29	20,884.50	765
Strategy and Planning	15.30	34.75	72.12	97.77	121.35	42.35	-	383.64	238,435.20	622
Tax and VAT	0.50	3.10	0.25	0.25	1.70	-	-	5.80	7,583.50	1308
Trading	-	13.15	0.60	46.15	25.70	2.15	-	87.75	67,069.50	764
<b>Grand Total</b>	<b>41.80</b>	<b>101.50</b>	<b>163.47</b>	<b>212.94</b>	<b>228.10</b>	<b>47.50</b>	<b>4.14</b>	<b>799.45</b>	<b>583,057.70</b>	<b>729</b>

## Empire 2

Category of work	Partner	Director	Senior Manager	Senior Manager	Senior Associate	Senior Associate	Overseas Professional	Total Hours	Total cost £	Average Hourly Rate £
Accounting and Treasury	-	-		0.50				0.50	138.25	276.50
Statutory and Compliance	-	-	0.85	0.25			1	1.73	933.50	539.60
Strategy and Planning	-	-	0.70	0.55	2			3.30	762.75	231.14
<b>Grand Total</b>	-	-	<b>1.55</b>	<b>1.30</b>	<b>2.05</b>		<b>0.63</b>	<b>5.53</b>	<b>1,834.50</b>	<b>331.74</b>

## CP3

Category of work	Partner	Director	Senior Manager	Senior Manager	Senior Associate	Senior Associate	Overseas Professional	Total Hours	Total cost £	Average Hourly Rate £
Accounting and Treasury	-	-		0.50				0.50	177.75	355.50
Statutory and Compliance	-	-	0.85	0.25			0.74	1.84	1,018.00	553.26
Strategy and Planning	-	-	0.70	0.55	2			3.30	762.75	231.14
<b>Grand Total</b>	-	-	<b>1.55</b>	<b>1.30</b>	<b>2.05</b>		<b>0.74</b>	<b>5.64</b>	<b>1,958.50</b>	<b>347.25</b>

The following work was undertaken by PwC with a view to the Companies entering administration. Please note that this is a summary of the work performed and not an exhaustive list:

## NCP

### Accounting and treasury

- Obtaining pre-appointment bank details to support cash transfers immediately following appointment;
- Initial planning for banking arrangements and post-appointment account set up; and
- Validation of supplier bank details to support continuity of payments.

### Assets:

- Reviewing NCP's asset base, including leasehold property interests, managed service contracts, cash balances and receivables to finalise day one strategies for appointment;
- Undertaking initial sale process planning and refined property/contract portfolio, including performance-based categorisation and landlord engagement approach
- Preparing negotiation strategies in respect of key Leased Site portfolios and Managed Services Contracts;
- Engaging with legal advisors in relation to waiver processes and heads of terms negotiations to forward planning for property-related matters;
- Preparing a detailed "week 1" action plan for immediate implementation on appointment, including coordinated cross-workstream activities; and
- Supporting broader administration planning through cross-workstream briefings and integration of property strategy into the overall asset realisation approach.

### Statutory and compliance

- Liaising with legal advisors in relation to appointment mechanics and appointment documentation;
- Planning for statutory notifications and communications to creditors and other stakeholders;
- Ensuring appropriate insurance cover could be put in place immediately upon appointment; and
- Establishing internal systems and processes required to support the administration.

### Employees and pensions:

- Engaging with management and HR teams to understand the workforce structure, roles and key dependencies;
- Supporting the development of an employee strategy for the administration,
- Planning day one communications and briefing to employees in respect of the administration appointment;
- Reviewing payroll arrangements and funding requirements to ensure continuity of wage payments; and
- Identifying key pension and benefits considerations.

## **Creditors**

- Liaising with Secured lender; and
- Assessing creditor positions, including landlord exposure and supplier dependencies.

## **Trading preparation**

- Planning for a trading administration, including identifying critical sites and contracts to be maintained;
- Refining the overall trading strategy ahead of implementation;
- Finalising customer and stakeholder communications in relation to trading matters; and
- Finalising the operational approach to cash management during the trading period, including processes for receipts, payments, cash sweeps, and the use of internal systems to ensure appropriate financial control;

## **Strategy and planning**

- Daily team meetings to prepare for appointment and key workstream planning meetings;
- Planning and co-ordination for attendance at site immediately following appointment;
- Data collection implementation plan; and
- Finalising and planning issue of day one communications to stakeholders, including creditors and key suppliers and customers.

## **Tax & VAT**

- Engagement with internal tax and VAT specialists regarding critical information required following appointment;

## **Empire 2 and CP3**

### **Accounting and treasury**

- Obtaining pre-appointment bank details to support cash transfers immediately following appointment; and
- Initial planning for banking arrangements and post-appointment account set up.

### **Statutory and compliance**

- Liaising with legal advisors in relation to appointment mechanics and appointment documentation;
- Planning for statutory notifications and communications to creditors and other stakeholders;
- Ensuring appropriate insurance cover could be put in place immediately upon appointment; and
- Establishing internal systems and processes required to support the administration.

### **Strategy and Planning**

- Daily team meetings to prepare for appointment and key workstream planning meetings;
- Data collection implementation plan; and
- Finalising and planning issue of day one communications to stakeholders, including creditors and key suppliers and customers.

## **Legal fees - RPC**

The following work was undertaken by RPC in respect of all three Companies:

- Drafting, reviewing and finalising administration documentation, including appointment documents, notices, board minutes and supporting materials;
- Developing and maintaining detailed steps plans, document checklists and execution timetables to coordinate the administration process;
- Preparing for and implementing Companies House filings;
- Coordinating appointment logistics, including preparation for Day 1 execution and ensuring all documentation and formalities were in place.
- Preparing updates and responding to stakeholder queries in relation to legal, operational and transactional matters;
- Attending and supporting board meetings and appointment formalities to place the Companies into administration;
- Finalising and circulating execution versions of key documents, including TSAs and transaction documentation;
- Completing filings, service of notices and document execution

The following work was undertaken by RPC with a view to NCP entering administration:

- Extensive drafting, review and negotiation of TSAs;
- Liaising with PwC, and other stakeholders to resolve outstanding issues and move documentation to execution-ready form;
- Advising on employee arrangements, including employment contracts and TUPE implications;
- Preparing and finalising employment-related documentation and communications;
- Supporting discussions with management regarding workforce implications of the administration;
- Supporting discussions with management regarding workforce implications of the administration;
- Advising on property strategy and transaction mechanics, including assignment structures and lease considerations;
- Reviewing property documentation and supporting landlord engagement approach, including NDAs and related documentation;
- Addressing specific site issues and queries in advance of appointment; and
- Advising on data protection compliance, including drafting privacy notices and reviewing contractual provisions;

RPC charge out rates

<b>Charge out rates</b>	<b>Max p/h £</b>
Partner	930
Counsel	870
Senior Associate	750
Associate	630
Trainee	288
Paralegal	234

**Legal fees - Eversheds**

The following work was undertaken by Eversheds in relation to NCP only:

- Strategic and regulatory guidance in respect of Passenger Service Vehicle (PSV) operator licence obligations triggered by NCP's entry into administration. Scope includes managing correspondence with the Traffic Commissioner and advising on any proposed changes or transactions impacting the licences.

# Appendix D: Estimated financial position including creditors' details

The directors have not yet given us a statement of affairs for the Companies as the deadline for doing so has been extended to 5 May 2026. We therefore set out below the estimated financial position of the Companies as at 16 March 2026 along with comments.

National Car Parks Limited - Estimated Financial Position as at 16 March 2026

	Notes	Book value £	Estimated realisable value £
<b>Assets subject to fixed charge</b>			
Leasehold interests	1	874,744	See notes
Freehold interests	1	-	See notes
Investments in subsidiaries	2	-	-
<b>Total assets available for fixed charge holder</b>		<b>874,744</b>	<b>-</b>
<b>Assets subject to Hire Purchase</b>			
Motor vehicle		-	25,000
Less amount owing to Hire Purchase creditor		-	(3,000)
<b>Total assets subject to Hire Purchase</b>	3	<b>-</b>	<b>22,000</b>
<b>Assets subject to floating charge</b>			
Equipment, furniture and fixtures	1	1,797,946	See notes
Computer hardware	1	89,707	See notes
Software and computer development	1	9,058,440	See notes
Trade debtors	4	3,133,633	3,133,633
Intercompany balances	5	35,132,422	1,625,351
Cash and cash equivalents		9,233,784	9,233,784
Merchant accounts	6	4,386,024	3,508,819
Prepayments	7	3,230,053	323,005
Rent prepayments		16,200,342	-
Rent deposits	1	3,265,490	See notes
Accrued income		98,154	9,815
<b>Total assets available for Preferential creditors</b>		<b>85,625,996</b>	<b>17,834,408</b>
<b>Uncharged assets</b>			
Leasehold interests	1	As per leasehold interests above	See notes
<b>Total assets available for Unsecured creditors</b>		<b>-</b>	<b>-</b>
<b>Total assets available for Ordinary preferential creditors</b>			<b>17,856,408</b>

	Notes	£	£
<b>Ordinary preferential creditors</b>	8		(883,069)
Estimated surplus as regards Ordinary preferential creditors			<b>16,973,339</b>
<b>Secondary preferential creditors</b>	9		(788,332)
Estimated surplus as regards Secondary preferential creditors			<b>16,185,008</b>
Estimated prescribed part where applicable (to carry forward)			(800,000)
<b>Estimated total assets available for floating charges</b>			<b>15,385,008</b>
Debts secured by floating charges	11		(37,011,775)
<b>Estimated deficiency after floating charge</b>			<b>(21,626,768)</b>
Uncharged assets available for Unsecured creditors	11		See notes
Estimated prescribed part	10		800,000
<b>Total assets available for Unsecured creditors</b>			<b>800,000</b>
Unsecured (non employee) creditors	12		(209,007,599)
Employee & RPS creditors			(4,325,301)
<b>Estimated deficiency as regards unsecured non-preferential creditors</b>			<b>(212,532,900)</b>
Shortfall to floating charge holders (brought down)			(21,626,768)
<b>Estimated deficiency as regards creditors</b>			<b>(234,159,668)</b>
Issued and called up share capital			(692,007)
<b>Estimated total deficiency</b>			<b>(234,851,675)</b>

There is no provision for the costs of realising NCP's assets or the costs of the administration;

- 1) The estimated to realise value for the Leased Sites, Freehold sites, Equipment, furniture and fixtures, Computer Hardware, Software and Computer Development and Rent deposits are not included, due to a marketing process currently being run for a sale of some or all of the Leased Site portfolio, Freehold sites and including the other assets. Prescribing an estimated to realise value to these assets in the estimated financial position could undermine the marketing process being run and potentially erode value for the benefit of NCP creditors.
- 2) Investments in subsidiaries has an estimated to realise value of nil, in line with the most recent filed accounts of NCP and also the balance sheet received from the company on appointment.
- 3) The outstanding hire purchase due on this vehicle was settled post administration and steps to realise this vehicle will be taken at the appropriate time.
- 4) Trade debtors show an estimated full recovery of opening book value on the basis that trade continues and recovery efforts continue business as usual recovery. Naturally there will remain some credit risk as would be typical in the ordinary course of business.
- 5) Intercompany debtors had an estimated to realise value of nil as per the company's balance sheet, however books and records reflect amounts may be due to NCP. A prudent estimated to realise value has been included, however as explained earlier in our proposals, the position is still to be verified and therefore may be subject to change.
- 6) Merchant accounts have been assumed to be mostly recoverable based on initial books and records and the expectation this will unwind throughout and post cessation of trade. A provision of 20% has been applied to reflect the risk of chargebacks throughout trading.

- 7) A nominal prepayment's recoverable value has been estimated pending further detailed review. At this stage the view is that most prepayments are being utilised for the benefits of continued trading and as such are not immediately recoverable.
- 8) The estimate of Ordinary preferential creditors is based on our estimate at appointment and is subject to change.
- 9) The Secondary preferential liability is based on our current estimate and is subject to receiving a claim from HMRC. NCP, Empire 2 and CP3 along with other entities in the NCP group are all jointly and severally liable for the Secondary preferential debt. Which company/estate will first be in a position to settle some or all of this Secondary preferential liability is not yet confirmed. We will update creditors in our first progress report.
- 10) The Prescribed part applies and we estimate that it will be the statutory maximum of £800k. We think there will be a distribution to Unsecured creditors above the Prescribed part but as explained earlier in this report we cannot give an estimate as to what this return will be.
- 11) As disclosed earlier in this report, initial legal advice obtained advises that some of the Leased Sites are not subject to Times 24's security and therefore are uncharged assets of the administration estate for the benefit of creditors. Times 24 has challenged this position advising all NCP's assets are captured by its security and this position is still being reviewed.
- 12) The creditors listing provided in the estimated financial position, including estimated creditor balances was provided by the company on appointment, the number of creditors and values of creditor claims is therefore subject to change as there remains material uncertainty regarding the final level of creditor claims. Certain claims such as a number of landlord claims remain contingent and had not crystallised on appointment, therefore are not reflected in the creditors listing the company provided.

National Car Parks Limited - List of creditors

Name of creditor or claimant	Address Line 1	Address Line 2	City/County	Postcode	Amount of debt £
<b>Unsecured creditors</b>					
10 QUEEN STREET PLACE LONDON LIMITED	Fifth Floor	37 Esplanade	Jersey	JE1 2TR	-
Abellio East Anglia Limited	One Stratford Place	Montfichet Road	London	E20 1EJ	-
Above the Below Ltd	Unit 11 Carbrook Business Park	Dunlop St		S92HR	5,477.60
ABProp Investments Limited	2nd Floor 47 Cadogan Gardens		London	SW3 2TH	-
Absolutely	21A	BROWNLOW MEW		WC1N 2LA	309.82
ACCESS SYSTEMS (UK) LIMITED	City Tower	Picadilly Plaza		M1 4BT	35,625.74
Adra Software Ltd	Tricor Suite 4th Floor	Mark Lane		EC3R 7QR	2,318.63
Advanced Building Facilities Ltd	Suite 1 Regency House Business Centre	33 Station Road Harold Wood		RM3 0BP	62,364.00
AEW UK REIT PLC	8 Bishopsgate	Level 42	London	EC2N 4BQ	-
AIRPORT DIRECT TRAVEL	Ashford House	Grenadier Road		EX1 3LH	2,383.44
Akzo Nobel CIF Nominees Limited	Wexham Road	The Akzonobel Building	Slough	SL2 5DS	-
Alarm Response and Keyholding T/A ARM Secure Limited	Unit 2,	Sherwood Network Centre	Sherwood Drive	NG22 9FD	528.00
ALFRED, G	Fort View House		9 Quebec Close	NP20 3RA	-
Alliance Property Asia Inc.	47 Y Ave Aquilino De La Guardia	Ph Ocean Business Plaza, Piso 17, Suite 17-06	Panama		-
ANS GROUP LIMITED	1 Archway	Birley Fields		M15 5QJ	13.03
Anyplace Media Group Ltd	Unit 48, Manasty Road	Axis Park		PE2 6UP	3,960.00
APEX RADIO SYSTEMS LTD	11 Keel Row,	The Watermark		NE11 9SZ	30.00
APT-SKIDATA	1 Macted Comer	Macted Road	Hemel Hempstead	HP2 7RA	96,639.45
AQL (AQ) LTD	11-15 Hunslet Road			LS10 1JQ	420.22
ARC IT RECRUITMENT LTD	Lynnem House	1 Victoria Way		RH15 9NF	19,560.00
Artisan Glasgow Ingram Limited	13 Hill Street		Edinburgh	EH2 3JZ	-

46 Joint Administrators' Proposals for achieving the purpose of administration

ASDA STORES LTD	Asda House	South Bank	Great Wilson Street	LS11 5AD	133,408.44
Atlas FM Limited	Atlas FM Limited	Riding Court House	Riding Court Road	SL3 9JT	8,496.00
AUTOMATIC DATA PROCESSING LIMITED	Syward Place	Pycroft Road	Chertsey	KT16 9JT	18,136.88
Avena Environmental LTD	turbine Way	beacon house		PE377XJ	336.86
Aviva Life & Pensions UK Limited	1 Comore Square		Birmingham	B4 6AJ	-
Avison Young (UK) Limited	3 Brindley Place	PO Box 8790		B1 2JB	7,029,382.66
AVOIRA LIMITED	Pennine House	Salford Street		BL9 6YA	7,399.44
B & Q PLC	B & Q House Chestnut Avenue	Chandlers Ford		SO53 3LE	702.44
BAA BUSINESS SUPPORT CENTRE LTD	The Compass Centre	Nelson Road		TW6 2GW	269,543.82
BAA GLASGOW AIRPORT	73 Union Street			PA16 8BG	69,756.88
Barclays Bank PLC	1 Churchill Place		London	E14 5HP	-
BATES OFFICE SERVICES LTD	Units A1 - A4 Knights Park Industrial Estate Knight Road			ME2 2LS	502.12
BBC Pension Trust Limited	Broadcasting House	Portland Place	London	W1A 1AA	-
Beegas Nominees Limited and Stargas Nominees Limited	1-3 Strand	London		WC2N 5EH	-
Belchak Corin & Co. Ltd	1 Beauchamp Court Victors Way			EN5 5TZ	57,390.48
Belgrade Plaza Estates Ltd	Flat 1	Allanadale Court	Salford	M7 4JN	-
BEMROSEBOOTH PARAGON LTD	Bemrose Booth Paragon Ltd Stockholm Road	Sutton Fields		HU7 0XY	1,848.86
BEREPF II UK	Stadsplateau 26B	Utrecht		3521AZ	1,369,185.44
BEREPF II UK MCB COOPERATIE U.A.	De Beek 18	Hoevelaken	Netherlands	3871MS	1,369,185.44
BEREPF IV COOPERATIE U.A.	26 B STADSPLATEAU		Netherlands	3521AZ	196,666.66
BEREPF UK S.A.R.L	20 Rue De La Poste			L-2346	-
Birmingham Airport Limited	Diamond House	Birmingham Airport	Birmingham	B26 3QJ	-
BIRMINGHAM INTERNATIONAL AIRPORT LIMITED	Diamond House	Birmingham Airport		B26 3QJ	15,000.00
Bishopsgate Parking (NO2) Limited	Hill House	1 Little New Street	London	EC4A 3TR	-
Bishopsgate Parking Limited	Hill House	1 Little New Street	London	EC4A 3TR	-

Blenheim Leicester Ltd	C/O Real Estate Investment Management Ltd	Bond House, 19-20 Woodstock Street	London	W1C 2AN	55,127.57
Blue Coast Stratford LLP	Seymour Mews House	26-37 Seymour Mews	London	W1H 6BN	-
BNP Paribas Depository Services Limited and BNP Paribas Depository Services (Jersey) Limited	IFC1	The Esplanade	Channel Islands	JE1 4BP	-
BOLTON COUNCIL	Town Hall	Director Of Legal &	Democratic Services	BL1 1RU	116,364.00
Borough Council of King's Lynn and West Norfolk	King's Court	Chapel Street	King's Lynn	PE30 1EX	-
BOUWFONDS EUROPEAN REAL ESTATE PARKING FUND CAMBRIDGE S.A.R.L	20 Rue de la Poste		Luxembourg	L-2346	307,099.45
Bradford MSCP Prop Co Limited	Sixty Circular Road	1st Floor	Isle of Man	IM1 1AE	-
Breathfull 6 Limited	20 Seymour Mews		London	W1H 6BQ	-
Bridge Street Cardiff Properties Limited	The Marcol Suite East Wing	Ivor House Bridge Street	Cardiff	CF10 2TH	352,862.37
British Gas	Millstream	Maidenhead Road		SL4 5GD	6,319.01
Bruntwood Management Services Limited	Unify Management Solutions	Union, 2-10	Albert Square	M2 6LW	31,688.57
Bruntwood MTL Limited	Union	Albert Square	Manchester	M2 6LW	-
BT EXPEDITE	4th FLOOR	MONUMENT TE	11-13 GREAT TOWER STREET	EC3R 5AQ	10,082.22
Burlywood Properties Ltd	Craigmuir Chambers	Road Town	Virgin Islands	VG1110	-
Business Stream	7 Lochside View			EH12 9DH	-
Bux Limited	Barton Hall Garstang Road,	Broughton	Preston	PR3 5BT	-
BYTES SOFTWARE SERVICES LTD	Bytes House	Randalls Way		KT22 7TW	216,227.96
BYWATERS (LEYTON) LTD	Lea Riverside	Twelvetrees Crescent	Bow	E3 3JG	274.81
C/O Tmf Group	20 Farringdon Street	Floor 8	London	EC4A 4AB	-
Calabar Properties Limited	158/162 Shaftesbury Avenue	Freshwater House	London	WC2H 8HR	-
CAMBRIDGE UNIVERSITY HOSPITALS NHS FOUNDATION TRUST	Addenbrooke's Hospital	Cambridge Biomedical Campus	Hills Road	CB2 0QQ	14,239.24
CAPITAL TREASURE INVESTMENTS LIMITED	27 Old Gloucester Street		London	WC1N 3AX	-
CARDIFF COUNTY COUNCIL	CHIEF FINANCIAL SERVICES OFFICER	CARDIFF COUNCIL	COUNTY HALL, ATLANTIC WHARF	CF10 4UW	303.87
Carter Jonas LLP	1 Chapel Place			W1G 0BG	92,859.00

48 Joint Administrators' Proposals for achieving the purpose of administration

Castle Water Limited	1 Boat Brae	Ratray		PH10 7BH	3,097.48
Cattaneo Professional Services Limited	30 St Johns Road		Woking	KT1 1LL	1,031.82
Cavan Investment Limited	6 Castle Quay	Castle Boulevard	Nottingham	NG7 1FVV	394,476.68
CB RICHARDS ELLIS LIMITED	St Martin's Court	10 Paternoster Row		EC4M 7HP	477,555.89
CBR NI Limited	172a Tates Avenue			BT12 6ND	32,508.38
CCP III SHOPPING FOLKSTONE S.a.r.l.	16 Avenue Pasteur		Luxembourg	L-2310	-
Centurion Finance (Lincoln) Limited	Centurion House	1st Floor Unit J3	Lincoln	EH2 1AF	-
Central Walk Limited	Global House	1 Ashley Avenue	Epsom	KT18 5AD	-
Challenger Lighting Services Limited	210 / 220 Ordnance Business Park	Aerodrome Road	Gosport	PO13 0FG	1,318.17
CHANGWORKS RECYCLING LTD	36 Newhaven Road			EH6 5PY	349.76
Channel East Limited	4 Fournier Street		London	E1 6QE	30,716.46
CHARIOT INVESTMENT HOLDINGS 1 LIMITED	6 St. Andrew Street		London	EC4A 3AE	-
Chariot Investment Holdings 1 S.A.R.L.	46A	Avenue J.F. Kennedy	Luxembourg	L-1855	-
Chariot Investment Holdings 1 S.A.R.L.	44 Esplanade		St Helier	JE4 9WG	-
Chariot Investment Holdings 2 S.A.R.L.	44 Esplanade		St Helier	JE4 9WG	-
Chariot Investment Holdings 3 Limited	44 Esplanade	St Helier	Jersey	JE4 9WG	-
Chariot Investment Holdings 3 S.A.R.L.	5th Floor	6 St. Andrew Street	London	EC4A 3AE	-
Chariot Investment Holdings 4 S.A.R.L.	46A	Avenue J.F. Kennedy	Luxembourg	L-1855	-
Chariot Investment Holdings 4 S.A.R.L.	20 Farringdon Street	8th Floor	London	EC4A 4AB	-
CHARIOT INVESTMENT HOLDINGS 6 S.a.r.l	44 Esplanade		St Helier	JE4 9WG	-
Chariot Investment Holdings 7 Limited	44 Esplanade		St Helier	JE4 9WG	-
CHRISTO&CO	66/70 PARKWAY			NW1 7AH	17,756.92
Chubb Fire & Security Ltd	Littleton Road			TW15 1TZ	9,183.33
CITY PROPERT GLASGOW (INVESTMENTS) LLP	229 George Street	Glasgow		G1 1QU	-
City of Doncaster Council	Civic Office	Waterdale	Doncaster	DN1 3BU	-
CITY OF LINCOLN COUNCIL	City Hall Beaumont Fee		Lincoln	LN1 1DD	6,078.78

49 Joint Administrators' Proposals for achieving the purpose of administration

Clearview Environmental Ltd	North Street	Wigston		LE18 1PS	660.00
Cloudflare, Inc.	101 Townsend St.			94107	36,702.54
Cluttons	PORTMAN HOUSE		2 PORTMAN STREET	W1H 6DU	-
COBALT TELEPHONE TECHNOLOGIES LTD	INTEC 2	WADE ROAD		RG24 8NE	6,711.90
COGENT COMMUNICATIONS	Brambles	Goatacre Road	Medstead	GU34 5PU	330.00
COLLIERS INTERNATIONAL PROPERTY CONSULTANTS LTD	95 Wigmore Stree		London	W1U 1FF	572,161.57
COMBINED PROPERTY CONTROL	NCP Car Park	Lee Circle	Leicester	LE1 3RF	123,707.19
COMMEND UK LIMITED	Commend House	Unit 2 M11 Business Link	Parsonage Lane	CM24 8GF	14,400.00
Complete Print Solutions	Unit 22 The Beechwood Centre	40 Lower Gravel Road		BR28GP	1,414.80
CONCEPT ELEVATORS LTD	CONCEPT ELEVATORS (MIDLANDS) LTD	CONCEPT HOUSE	JEROME ROAD, NORTON CANES	WS11 9UE	1,139.00
County Square Capital Limited	45 Stamford Hill		London	N16 5SR	-
CP CO 2 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
CP CO 23 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
CP CO 3 Limited	20 Farringdon Street	Floor 8	London	EC4A 4AB	-
CP CO 34 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
CP CO 4 LIMITED	1 Bartholomew Lane		London	EC2N 2AX	-
CP CO 4 LIMITED	20 Farringdon Street	8th Floor	London	EC4A 4AB	-
CP Co 6 LIMITED	1 Bartholomew Lane		London	EC2N 2AX	-
CP CO 7 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
CP CO 7 Limited	20 Farringdon Street	Floor 8	London	EC4A 4AB	-
Culligan (UK) Limited	Angel House	Shaw Road		WV10 9LE	514.64
CUSHMAN & WAKEFIELD HEALEY & BAKER	ASSET MANAGEMENT DEPARTMENT		PO Box 14730	B2 2JT	65,755.22
DATA PROTECT UK	Unit 7 53 Norman Road			SE10 9QF	126.24
David Samuel Asset Management Limited	1st Floor	Rico House	Prestwich	M25 9WS	52,875.00

50 Joint Administrators' Proposals for achieving the purpose of administration

DAWSONRENTAL BUS & COACH LTD	C/O Dawsongroup Plc	Delaware Drive Tongwell		MK15 8JH	6,987.14
Derbyshire County Council	County Hall		Matlock	DE4 3AG	-
DJ DEVELOPMENTS LTD	The Laurels Tye Green	Crissing		CM77 8HU	3,711.00
DONCASTER MBC	Civic Office		Waterdale	DN1 3BU	-
Dove Prop 5 Limited	20 Saymour Mews		Lonodn	W1H 6BQ	49,021.80
Downing (Bristol) GP Limited (as general partner of Downing (Bristol) Limited Partnership Incorporated)	Third Floor	Cambridge House	St Peter Port	GY1 1WD	-
Downing (Bristol) Limited Partnership Incorporated	Third Floor, Cambridge House	Le truchot	St. Peter Port	GY1 1WD	225,583.56
DPD Local	Dpd Local Uk Ltd	Roebuck Lane	Smethwick	B66 1BY	195.13
Driver and Vehicle Licensing Agency	Longview Road	Morrison		SA6 7JL	31,890.00
DTZ DTL LTD CLIENT A/C RE:COMMON RECEIPTS	1 COLMORE SQUARE			B4 6AJ	2,682.16
EAST VIEW ASSETS & INVESTMENTS LTD	505 Pinner Road			HA2 6EH	37,385.99
East View Assets LLP	505 Pinner Road	Harrow	Middlesex	HA2 6EH	37,385.99
Eastprop Limited	Vistra Corporate Service Centre.	Wickhams Cay II	British Virgin Islands	VG 1110	-
Ecom6 Limited	Unity5	Castleview Barn Woodmanton Woodbury		EX5 1HQ	5,616.11
ECONOROD LIMITED	Suite 3 Middlesex House	Rutherford Close		SG1 2EF	20,485.98
Ed Cookes – Cookes Contracts Limited	Springfields, Friday Lane	Barston	Solihull	B920HY	26,471.04
Eddisons Commercial Ltd	4 Basset Court	Northampton		LN1 3BD	43,999.80
Eddisons Commercial Ltd c/o Centurion Finance (Lincoln) Limited	12 Tentercroft Street			LN5 7DB	-
EDF ENERGY CUSTOMER PLC	INCOME CONTROL	334 OUTLAND ROAD		PL3 5TU	-
Edinburgh Airport Limited	Edinburgh Airport			EH12 9DN	6,082.12
EE LTD	1 Trident Place	Hatfield Business Park		AL109BW	-
Efaflex UK Ltd	5 And 6	Cedar Court Halesfield 17		TF7 4PF	1,270.22
ELECTRICAL INSTALLATIONS (LINCS) LIMITED	Bank Chambers	27a Market Place	Market Deeping	PE6 8EA	9,447.48
ELLGIA LTD	UNT 7 LANCASTER WAY BUSINESS PARK			CB6 3NW	1,040.40

51 Joint Administrators' Proposals for achieving the purpose of administration

ENFIELD HIGH STREET (AGG19) LIMITED	Somerford House	Somerford Place	Willenhall	WV13 3DT	-
Entec Door Services Ltd	Units 17 & 18 Aston Court	Kingsland Grange		WA1 4SG	948.24
Enterprise Flex-E-Rent	Flex E-Rent House	Knights Way	Battlefield Enterprise Park	SY1 3AB	25.00
ESG Impact Limited	7 Bell Yard		London	WC2A 2JR	-
EVIVA SERVICES LTD	Viscount House Vhf21 First Floor	Viscount House	Birmingham Airport	B26 3QJ	16,010.25
Exeter City Council	1 Thurlow Road		Exeter Devon	EX4 7AA	27,576.78
Extractor Holdings Ltd.	3rd Floor	55 Blandford Street		W1U 7HW	12,456.43
Facility Solutions (Midlands) Ltd	8 Orchard Road	Hockley Heath	West Midlands	B94 6QR	688.98
FES Contracts UK No 2 Ltd	10 Gloucester Place	Portman Square		W1U 8EZ	1,740.00
First Trenitalia West Coast Rail Limited		Victoria Square House	Birmingham	B2 4DN	-
FLEET PARTNERSHIP SOLUTIONS LIMITED	PLACE HOUSE	BLUECOAT YARD	EAST ST	SG12 9HL	340.80
FPROP Fulcrum GP Nominee 8 Limited and FPROP Fulcrum GP Nominee 9 Limited	32 St. James's Street		London	SW1A 1HD	29,529.60
FRESHWATER GROUPS OF COMPANIES LTD	Freshwater House	158-162 Shaftesbury Avenue		WC2H 8HR	67,672.85
G4S Cash Solutions UK Ltd	2nd Floor Chancery House	St. Nicholas Way	Sutton	SM1 1JB	2,105.92
Global Greenridge 101 Propco Limited	28 Esplanade	St Helier	Jersey	JE2 3QA	-
GRANITE ASSOCIATES LTD.	Little Highlands	Blachford Road	Devon	PL21 0AD	-
Grantham Investments Limited	3 Castlegate		Grantham	NG31 6SF	-
Greenridge Swansea Propco Limited	FIRST NAMES HOUSE	VICTORIA ROAD	Isle of Man	IM2 4DF	-
Grimsbypark Securities Limited	Humber Road	Unit 3	London	NW2 6EW	-
Gwyn Alfred	5 Ridgeway Close	Newport	United Kingdom	NP20 5DJ	-
H HICKS & SON LTD	7-9 The Avenue			BN21 3YA	-
Hamcap (Glasshouse) Limited.	3rd Floor 37 Esplanade	St. Helier	Jersey	JE1 1AD	-
HAMLINS	ROXBURGHE HOUSE	273 - 287 REGENT STREET		W1B 2AD	570.00
Health Partner Group Limited	The Roller Mill, Mill Lane	Uckfield		TN22 5AA	2,938.50
HEC Property Management Ltd	4th Floor Office	205 Regent Street	London	W1B 4HB	170,742.26

52 Joint Administrators' Proposals for achieving the purpose of administration

Helix Property Advisors	6 Arne Street			WC2E 9F	163,314.90
Hemisphere West Europe Ltd	Unit 85- 87 Shrivensham Hundred Business Park	Majors Road	Watchfield	SN6 8TY	201.60
Her Majesty's Courts Service of Queen Elizabeth II	Shared Services Connected Limited	PO Box 781, Phoenix House	Newport Gwent	NP20 9BB	-
Hermes Wellington Place Site 3 GP Limited Partnership	Sixth Floor	150 Cheapside	London	EC2V 6ET	-
HF Mechanical & Electrical Ltd	100 Albert Drive	Glasgow		G41 2SJ	1,063.30
Hitachi Capital (UK) PLC	Novuna House	Thorpe Road	Staines-Upon-Thames	TW18 3HP	-
HM Revenue & Customs	HMRC			BX9 1AS	-
Hotham Holdings Ltd	Mill Estate	Church Lane		YO43 4UG	29,555.70
HSS Safety Services Lincs Ltd	18 Bytham Heights	Castle Bytham		NG33 4ST	780.00
Hudson Chestnut Ltd.	14 Fuller Field	Swan Lane		IP69AX	732.00
INGKA Centres UK MP Brighton Limited	255 North Circular Road		London	NW10 0JQ	-
Ingka Centres UK MP Brighton Ltd	100 Avebury Boulevard			MK9 1FH	-
INNOX MILLS LIMITED	Gable House,	239 Regents Park Road		N3 3LF	3,000.00
IPSWICH BOROUGH COUNCIL	REVENUES	GRAFTON HOUSE	15 - 17 RUSSELL ROAD	IP1 2DE	3,446.50
ISLINGTON COUNCIL	ISLINGTON COUNCIL	222 UPPER STREET		N1 1XR	66,798.70
Itec Connect Limited	Itec House Hawkfield Way	Whitchurch		BS14 0BL	207.17
John Perry	18-20 Horsemarket Street		Warrington	WA1 1XL	-
Johnson Bros Tours Ltd	Portland House	Dukeries Industrial Estate	Claylands Avenue	S81 7BQ	9,595.55
JONES LANG LASALLE	Multi- Storey Car Park Dale &	Century House		B4 7LN	370,115.94
KDDI Europe Limited	6th Floor, 3 Thomas More Square			E1W 1YW	46,813.09
KFIM LIPUT 1 Limited and KFIM LIPUT 2 Limited	IFC 5 Castle Street		St Helier	JE1 1ST	-
KNIGHT FRANK LLP	9 Bond Court		Leeds	LS1 2JZ	339,856.32
KONE PLC	Global House Station Place	Fox Lane North		KT16 9HW	19,173.60
KROME TECHNOLOGIES LIMITED	Krome House	Pound Road		KT16 8ER	1,278.17
KSJ Properties Southport Limited	Olympic Court	Whitehills Business Park, Unit 2	Blackpool	FY4 5GU	-

53 Joint Administrators' Proposals for achieving the purpose of administration

L.E.L Civils Ltd	Unit 3	Simonswood Industrial Estate	Stopgate Lane	L33 4YA	720.00
LANDMARK INFORMATION GROUP LTD	5-7 ABBEY COURT	EAGLE WAY	SOWTON	EX2 7HY	51.62
Landswood de Coy LLP	21/22 Great Castle Street			W1G 0HY	138,967.28
Lazari Investments Ltd	Accurist House 44 Baker Street			W1U 7BR	9,593.91
Leeds City council	Civic Hall Calverley Street		Leeds	LS1 1UR	-
LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	One Coleman Street			EC2R 5AA	2,773.47
Liberty Signs Ltd	Cuffley Place, Office Suite 112	Sopers Road		EN6 4SG	816.00
Lincoln Corn Exchange and Markets (1991) Limited	Stanley Bett House	15-23 Tentercroft Street	Lincoln	LN5 7DB	-
Lincolnshire Assets Limited	47 Esplanade	St. Helier	Jersey	JE1 0BD	-
Liverpool City Council	Cunard Building	Water Street	Liverpool	L3 1AH	-
Lumo Investments Limited	20 Goodge Place		London	W1T 4SH	-
Maizelands Limited	20 Churchill Place	London		E14 5HJ	-
MANCHESTER CABINS LTD	Tweedale Way	Chadderton		OL9 7LD	95.04
Manchester Central Convention Complex Limited	Windmill Street	Petersfield		NM2 3GX	-
Marchbrown Limited	Wallace House	20 Birmingham Road	Walsall	WS1 2LT	-
MARCOL ASSET MANAGEMENT LIMITED	Ivor House	Bridge Street		CF10 2TH	157,156.45
Martineau Galleries No 1 Limited and Martineau Galleries No 2 Limited	Marble Arch House	66 Seymour Street	London	W1H 5BX	-
MASON OWEN & PARTNERS LIMITED	7TH FLOOR, 20 CHAPEL STREET			L3 9AG	-
Mayfield Asset and Property Management Limited	Second Floor	6 Princes Street		W1B 2LG	36,063.96
MCCONECHY'S TYRE SERVICE LIMITED	13 MILLER ROAD			KA7 2AX	2,733.33
McConnell Property Ltd	29-31 Montgomery Street			BT1 4NX	201,547.91
Meif li Cp Holdings 2 Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	-
MERTON GROUP UK LTD	Unit 9	Foxholes Road	Merton Business Park	LE3 1TH	3,279.14
METRIC GROUP	Metric House Westmead Drive	Westmead Industrial Estate		SN5 7AD	180.00

54 Joint Administrators' Proposals for achieving the purpose of administration

Metropolitan Property Realizations Limited	Freshwater House 158-162 Shaftesbury Avenue		London	WC2H 8HR	-
Michael Cannon	120 Bridge Street		Worksop	S80 1HU	-
MICHAEL CANNON, CATHAL CANNON, SEAMUS CANNON AND OWEN PARK	9 NEW STREET RETFORD		NOTTS	DN22 6EG	-
MICROSOFT ONLINE INC	Microsoft Campus	Thames Valley Park		RG6 1WG	49,895.32
Mint Signs and Graphics Ltd	Renown Close	Chandlers Ford		SO53 4HZ	1,080.65
Mistral Asset Finance Limited	Clarence House	2 Clarence Street		M2 4DW	3,236.00
Mitie Waste & Environmental Services Ltd	Level 12 The Shard	32 London Bridge Street		SE1 9SG	823.67
MJ MAPP SPECIALISTS IN PROPERTY	180 Great Portland Street		London	W1W 5QZ	540,807.67
MJS CONSTRUCTION LIMITED	48 CORONATION ROAD	HILLFIELDS		CV1 5BX	784.80
Moffett Belfast CP Unlimited	102b Derrynoose Road	Keady	Armagh	BT60 3EZ	-
MOLYNEUX ROSE LIMITED	The Courtyard	Shoreham Road Upper Beeding		BN44 3TN	51,750.00
MOTCOMB ESTATES LIMITED	4th Floor	Millbank Tower 21-24 Millbank		SW1P 4QP	33,723.77
Moy Developments Limited	84 Southport Road			L39 1LX	4,368.00
MV Signa Ltd.	Unit 3, Beaumont Court	Prince William Road		LE11 5DA	702.56
NAGELS (UK) LTD	4 Milestone Business Park	Oslo Road		HU7 0YN	3,223.92
NATIONWIDE PENSION FUND TRUSTEE LIMITED	Nationwide House	Pipers Way	Swindon	SN38 1NW	-
NCP EMPIRE NO.2 LIMITED	The Bailey	16 Old Bailey	London	EC4M 7EG	-
Ncp Holdco Limited	Saffron Court	14b St Cross Street	London	EC1N 8XA	-
National Parking Corporation Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	-
NETCALL TECHNOLOGY LIMITED	Suite 203	Bedford Heights Brickhill Drive		MK41 7PH	150,035.19
Network Merchants Limited (NMI)	Fourth Floor	1 All Saints Street		BS1 2LZ	22,703.62
NETWORK RAIL	Waterloo General Office		LONDON	SE1 8SW	354,406.01
NETWORK RAIL	1 Eversholt Street			NW1 2DN	-
Network Rail Infrastructure Limited	Waterloo General Office		London	SE1 8SW	-
NEWPORT HOLDINGS LTD	Quadrant House	Floor 6 4 Thomas More Square		E1W 1YW	51,255.30

55 Joint Administrators' Proposals for achieving the purpose of administration

NFU MUTUAL & AVON GROUP	TIDDLEINGTON ROAD	STARTFORD-UPON-AVON	WARWICKSHIRE	CV37 7BJ	199,790.32
NMM Park Limited	C/O DJH Mitten Clarke	2nd Floor, St George's House	56 Peter Street	M2 3NQ	56,889.91
No1 Lounges Ltd	NO.1 TRAVELLER LTD	44 CARNABY STREET		W1F 9PP	11,304.24
NOTTINGHAM CITY COUNCIL	LOXLEY HOUSE	STATION STREET		NG2 3NG	-
Office-Groceries Ltd	43 Church Street			CM11 2SX	333.70
Optinet U.K. Limited	One Canada Square			E14 5AA	25,594.12
Orbility Limited	Unit 6 Mitchell Way			PO3 5PR	6,883.80
Orbit Property Management Bham Ltd	Wellington House	31-34 Waterloo Street		B2 5TJ	336,522.66
Overgate GP Limited / CBRE	Henrietta House	Henrietta Place	London	W1G 0NB	-
Ozziefields Limited	The Manor House	Fillingham	Gainsborough	DN21 5BS	-
Panther Hinckley (VAT) Ltd	Unicorn House	Station Close	Potters Bar	EN6 1TL	-
Panther Hinckley Ltd	Unicorn House	Station Close	Potters Bar	EN6 1TL	35,880.00
Paragon ID UK	Bemrose Booth Paragon Ltd Stockholm Road	Sutton Fields		HU7 0XY	771.12
PARKER BUILDING SUPPLIES	J1 - J3 Franklin House	Chaucer Business Park	Dittons Road	BN26 6JF	24.00
PARKING PLACES Ltd	17 Imperial Square		Cheltenham	GL50 1QZ	4,173.38
PARKPARK A/S	Ømekulsvej 26			2000	4,000.00
PayByPhone Limited	Second Floor	Bishops Court	17 The Broadway	AL9 5HZ	14,822.53
Pelham Incorporated Limited T/a Pelham Associates	84 Newman Street		London	W1T 3EL	546,402.53
PEREDIN PENSION SCHEME	24 Gillespie Road	Edinburgh		EH13 0NN	-
PEREGA LIMITED	86 Epsom Road			GU1 2BX	4,728.00
Personnel Checks Limited	One Cathedral Square	Cathedral Quarter		BB1 1FB	390.02
Power Ni	Greenwood House	62 Newforge Lane		BT9 5NF	256.28
Premier Inn	Whitbread Court Houghton Hall	Business Park Porz Avenue		LU5 5XE	3,942.61
Premier Parking Edinburgh Limited	12 Rubislaw Terrace Lane		Aberdeen	AB10 1XF	-
PRICEWATERHOUSECOOPERS	1 Embankment Place			WC2N 6RH	136.28

56 Joint Administrators' Proposals for achieving the purpose of administration

PRIMARK STORES LIMITED	Weston Centre	10 Grosvenor Street	London	W1K 4QY	-
PRONTO INDUSTRIAL PAINTS LTD	Stainsby Close	Holmewood Industrial Estate	Holmewood	S42 5UG	1,625.76
Purely Digital Limited	7 Jubilee Parkway	Jubilee Business Park		DE21 4BJ	1,408.91
Rapleys	Unit 3a	The Incubator The Boulevard	Enterprise Campus	PE28 4XA	-
RAYGLOW SECURITIES	34 Boulevard	Weston-Super-Mare		BS23 1NF	14,612.59
Ream Ltd	UNIT 12, CARROWREAGH BUSINESS PARK			BT16 1QQ	806.40
ReAssure Limited	Windsor House	Telford Centre	Shropshire	TF3 4NB	-
Registered Investments Limited	Ingram House	6 Meridian Way	Norfolk	NR7 0TA	-
RELIANCE HIGH-TECH LTD	6 The Enterprise Centre	Easthampstead Road		RG12 1LP	114,439.91
Rhondda Cynon Taff County Borough Council	Building 2 Llys Cadwyn		Pontypridd	CF37 4TH	-
RI UK SA 1 Limited	19-23 Wells Street			W1T 3PQ	-
RI UK SA 1 Limited-Realty Income	47 Esplanade		St Helier	W1S 3DG	-
Rivertand (Newark) Limited	105 Wigmore Street	7th Floor	London	W1U 1QY	-
RIVERLAND HOLDINGS LIMITED	55 Baker Street			W1U 7EU	37,500.00
ROGER MOORE & ASSOCIATES	4 King Square			TA6 3YF	336.00
Royds Properties Limited	Estate Office	Gledholt Business Park		HD1 4SB	6,802.06
RR UK (South) Limited	300 Bath Street			G2 4JR	-
RYDEN	7 Conference Square			EH3 8AN	168,000.00
Sagoss Limited	Garden Cottage	Badgemore Park	Henley-On-Thames	RG9 4NR	191,180.86
Sapient GmbH	Arnulfstrae 60	80335 Munich		80335	228,686.00
Satnam Car Parking Ltd	17 Imperial Square			GL50 1QZ	19,128.02
Savills (UK) Ltd (acting on behalf of Greenridge Swansea PropCo Ltd)	Embassy House	Queens Avenue		BS8 1SB	59,224.01
SAVILLS COMMERCIAL LIMITED	33 Margaret Street		London	W1G 0JD	278,719.32
SchindlerLtd	400 Dashwood Lang Road	Bourne Business Park, Addlestone		KT15 2HJ	2,470.11

SCREWFIX DIRECT LTD	Trade House Mead Avenue	Houndstone Business Park		BA22 8RT	781.33
SDI (Dundee 2) LTD	Unit A	Brook Park East	Shirebrook	NG20 8RY	-
SELECT A SKIP UK LTD	Network House	Badgers Way Oxon Business Park		SY3 5AB	672.00
Semaphore (Cardiff) Ltd	Unit 16 Pacific Road	Pacific Business Park		CF24 5HJ	1,098.00
Servet 2015 Limited	4th Floor Millbank Tower	21 - 24 Millbank	London	SW1P 4QP	-
Sheet Anchor Evolve Limited	LCP House Pensnett Estate	Kingswinford		DY6 7NA	25,906.50
SI City Wharf Limited	13 Queen's Road	PINSENT MASONS	Aberdeen	AB15 4YL	-
Signal RP 1 Limited	3rd Floor Gaspe House	66-72 Esplanade	St Helier	JE1 2LH	-
Simmlaw Services Limited	One Ropemaker Street	CityPoint	London	EC2Y 9SS	-
Simplyture Ltd	Silverstream House	4th Floor	45 Fitzroy Street	W1T 6EB	62,759.86
SITELINK COMMUNICATIONS LIMITED	18 Bridgewater Road		Hertburn Industrial Estate	NE37 2SG	15.60
Skape Banbury LLP	35 Ballards Lane		London	N3 1XW	-
Skillcrown Homes (UK) LLP	151 Hastings Road	Terrance House	Kent	BR2 8NQ	8,240.00
SMI Group	Ground Floor		Curlew Street	SE1 2ND	6,723.72
SOUTHAMPTON CITY COUNCIL	Civic Centre			SO14 7LY	-
SPARK PROPERTY Ltd	Monarch House	7-9 Stafford Road		SM6 9AN	16,807.96
Staffordshire County Council	2 Staffordshire Place	Tipping Street	Stafford	ST16 2DH	-
Star IT Solutions Ltd	9 Butten Meadow	Austerfield		DN10 6SQ	10,400.91
STOCKPORT METROPOLITAN BOROUGH COUNCIL	Town Hall	Edward Street		SK1 3XE	-
STORAGE ON SITE LIMITED	MARCHWOOD IND ESTATE	NORTH ROAD	MARCHWOOD	SO40 4BL	2,160.00
Strathaven Investment Holdings Limited	333 Waterfront drive	2nd floor Geneva Place	road town, tortola, British virgin island	BV1	15,022.82
Suffolk Properties Limited	Vistra Corporate Services Centre Wickhams Cay II	Road Town, Tortola	British Virgin Islands	W1S 2XB	-
Summer Row Wolverhampton Ltd	Chawson House	191-193 Commercial Road	London	E1 2BT	28,481.06
Summit Elevators	unit 19 Vulcan business centre	Vulcan way, new Addington	Croydon	CR0 9UG	2,145.42

58 Joint Administrators' Proposals for achieving the purpose of administration

SUPARA LIMITED	17 Imperial Square	Cheltenham	Gloucestershire	GL50 1QZ	210,000.00
SUSTAINABLE ENERGY FIRST LIMITED	Evolution House	Caxton Road	Fulwood	PR2 9ZB	2,873.49
Swan SC Propco B.V.	6 King Charles Square		Worcestershire	DY10 2BA	-
Swan Shopping Centre Ltd	Unit 17	Barrett Industrial Park	Park Avenue	UB1 3AF	6,312.36
Swissport	SERVISAIR UK LIMITED	SERVISAIR HOUSE	HAMPTON COURT, MANOR PARK	WA7 1TT	2,661.70
Synergie Portfolio Limited	1 Allandale Court	Waterpark Road	Salford	M7 4JN	-
Tandem Property Asset Management	PO Box 17894			B9 9NZ	99,730.18
Tannery Investments Ltd	25 Hilltown Road	Crobane Enterprise Park	Newry	BT34 2LJ	-
TELEHOUSE EUROPE	Coriander Avenue			E14 2AA	99,971.08
The Borough Council of Worthing	18 South Street		London	W1K 1DG	-
THE CITY AND COUNTY OF SWANSEA	CITY AND COUNTY OF SWANSEA	THE HEAD OF FINANCE	THE CIVIC CENTRE	SA1 3SN	-
The City of Edinburgh Council	High Street	City Chambers	Edinburgh	EH1 1YJ	-
THE COUNCIL OF THE CITY AND COUNTY OF SWANSEA	Civic Centre		Swansea	SA1 3SN	-
The Council of the City of Salford	Chorley Road	Civic Centre	United Kingdom	M27 5DA	-
The Council of the City of Swansea	Civic Centre	Oystermouth Rd	Swansea	SA1 3SN	-
The District Council of Adur	Town Hall		Chapel Road	BN11 1HA	-
The Guinness Partnership Limited	30 Brock Street	Regent's Place	London	NW1 3FG	-
The National Farmers Union Mutual Insurance Society Limited	Tiddington Road	Stratford-Upon-Avon	Warwickshire	CV37 7BJ	-
The Nottinghamshire County Council	County Hall	West Bridgford	Nottingham	NG2 7QP	-
The Secretary Of State For Transport	33 Horseferry Road	Great Minster House	London	SW1P 4DR	-
The Sheffield City Council	Howden House	1 Union Street	Sheffield	S1 2HH	-
The Woodlands Group Limited	First Floor	736 High Road	London	N12 9QD	-
Thomas Scott Seating LTd	14 Dubdyvan Way	Dundyvan Enterprice APrk		ML5 4FR	3,381.03
Thomson Reuters (Professional) UK Limited	Five Canada Square			E14 5AQ	1,704.50
TNS Payment Platforms Limited	5 Europa View	Sheffield Business Park		S9 1XH	72,176.29

TOTAL GAS AND POWER LIMITED	10 UPPER BANK STREET	CANARY WHARF	London	E14 5BF	
Town Centre Securities PLC	Town Centre House	The Merion Centre	Leeds	LS2 8LY	84,503.57
Trenitalia C2C Limited	7th Floor Centennium House	100 Lower Thames Street	London	EC3R 6DL	
Trio Propco 1 Limited	1st Floor Liberation House	Castle Street	Jersey	JE1 1GL	
Trustees of Franc Warwick Pension Scheme	Bond House	19/20 Woodstock Street	London	W1C 2AN	183,091.91
TUOS Parking Limited	The University of Sheffield	Firth Court	Sheffield	S10 2TN	
UK Signs Ltd	99 Whitby Road	Slough		SL1 3DR	575.88
Unity Five Limited	Castleview Barn Woodmanton Farm	Woodbury		EX5 1HQ	101,613.20
Unity Five Limited	Clyst House	Manor Drive, Clyst St Mary	Devon	EX5 1GB	
Unity Group Limited	Manor House	35 St Thomas's Road		PR7 1HP	4,000.00
VALSON INTERNATIONAL LIMITED	2nd Floor 21-22 Great Castle Street			W1G 0HZ	73,500.00
Vedanta Hedging Ltd	Acre House 11-15 William Road,	Kings Cross	London	NW1 3ER	68,496.80
Vengada Estates Limited	2nd Floor O'Neal Marketing Associates Building	P O Box 3174	Wickham's Cay li	VG1110	
Waitrose Limited	1 Drummond Gate	Pimlico	London	SW1V 2QQ	
Water at Work Ltd	44 Market Place			NG24 1EG	
Water Plus Select Limited	Two Smithfield	Leonard Coates Way		ST1 4FD	1,029.80
water2business	21e Somerset Square	Nailsea		BS48 1RQ	58.01
Wave	PO Box 259			S98 1QU	152.12
Wavenet Limited	Wavenet Group, Second Floor One Central Boulevard	Central Boulevard	Blythe Valley Park	B90 8BG	45.13
WCS Environmental LTD	17 Wheatstone Court	Waterwells Business Park		GL2 2AQ	188.40
Wellbay Investments Ltd	New Burlington House	1075 Finchley Road	London	NW11 0PU	25,941.40
WELSH WATER AUTHORITY	Dwr Cymru Welsh Water Linea	Fortran Road		CF3 0LT	185.90
Western (Walsall) Limited	1 Hospital Street		BIRMINGHAM	B19 3PY	
Westprop Parking LLP	3rd Floor Paternoster House	65 St Paul's Churchyard	London	EC4M 8AB	
WH MALCOLM LTD	Brookfield House	Bumbræe Drive	Linwood Industrial Estate	PA3 3BU	5,017.56

60 Joint Administrators' Proposals for achieving the purpose of administration

William Lillis, Stephen Litherland, Hideyuki Nagahiro and Dalriada Trustees Limited as Trustees of the National Car Parks Pension Fund	Saffron Court	14B St Cross Street	London	EC1N 8XA	-
WILLIS LIMITED	51 Lime Street		London	EC3M 7DQ	407,183.86
WORKMAN LLP (BS1 6AL)	Alliance House		12 Caxton Street	SW1H 0QS	404,696.27
Workwear Express Limited	Unit 4-12	Cathedral Park	Belmont Industrial Estate	DH1 1TF	-
WORTHING BOROUGH COUNCIL	The Borough Council of Worthing of Town Hall		Chapel Road	BN111HA	-
Xerox Finance Limited	Building 4	Uxbridge Business Park	Sanderson Road	UB8 1DH	11,881.64
MEIF II CP Holdings 3 Limited	PRICEWATERHOUSECOOPERS LTD	29 Wellington Street	Leeds	LS1 4DL	173,200,000.00
Park & Ride Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	39,927.00
NCP Commercial Services Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	13,467,631.00
NCP Empire No.2 Limited	PRICEWATERHOUSECOOPERS LTD	29 Wellington Street	Leeds	LS1 4DL	280,667.00
Europarks Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	37,500.00
					<b>209,007,598.56</b>
678 Employee creditors	See separate schedule				778,876.16
Redundancy payments Service	PO Box 16685	Birmingham		B2 2LX	3,546,425.33
					<b>4,325,301.49</b>
				<b>Total Unsecured creditors</b>	<b>213,332,900.05</b>
<b>Ordinary Preferential Creditors</b>					
Redundancy Payments Service	PO Box 16685	Birmingham		B2 2LX	
678 Employees creditors	See separate schedule				883,069.12
				<b>Total Ordinary Preferential Creditors</b>	<b>883,069.12</b>
<b>Secondary Preferential Creditors</b>					
HM Revenue & Customs	Debt Management	Enforcement & Insolvency Service		BX9 1SH	781,331.51

61 Joint Administrators' Proposals for achieving the purpose of administration

					<b>Total Secondary Preferential Creditors</b>	<b>781,331.51</b>
<b>Secured creditors</b>						
Times24 UK Limited	16 St John's Lane		London	EC1M 4BS		37,000,000.00
Fixed and floating charge created on 1 October 2021 over a significant proportion of assets (value of security is under review)					<b>Total Secured Creditors</b>	<b>37,000,000.00</b>
<b>Shareholder</b>						
NCP HOLDCO LIMITED	The Bailey	16 Old Bailey	London	EC4M 7EG		692,009.20
					<b>Total Shareholders</b>	<b>692,009.20</b>

**NCP Empire No.2 Limited - Estimated Financial Position as at 16 March 2026**

	Notes	Book Value £	Estimated realisable value £
<b>Uncharged assets</b>			
Tangible assets		-	-
Investments	1	-	-
Debtors		-	-
Intercompany receivable	2	-	5,620
<b>Total assets available for Preferential creditors</b>		-	<b>5,620</b>
<b>Ordinary preferential creditors</b>			
Estimated deficiency as regards Ordinary preferential creditors			5,620
<b>Secondary preferential creditors</b>			
Estimated deficiency as regards Secondary preferential creditors	3		(788,332)
<b>Total assets available for Unsecured creditors</b>			<b>(782,712)</b>
Unsecured creditors	5		(1,610)
<b>Estimated deficiency as regards Unsecured creditors</b>			<b>(784,322)</b>
Called up share capital			(2,630,820)
<b>Estimated total deficiency</b>			<b>(3,415,142)</b>

There is no provision for the costs of realising Empire 2's assets or the costs of the administration.

- 1) As stated in this report we don't expect the investments Empire 2 holds to have any value, in line with the book value and most recently filed statutory accounts.
- 2) The balance sheet provided to us on appointment, shows all intercompany debtors have been impaired to nil and therefore the book value is nil. Books and records received from Empire 2, suggest it may be owed an intercompany receivable from NCP of c.£281k. Our estimate for recoverability for this intercompany receivable from NCP is indicative only and is subject to change, given the claim has not yet been substantiated and the return to creditors of NCP cannot yet be estimated.
- 3) The Secondary preferential liability is based on our current estimate and is subject to receiving a claim from HMRC. NCP, Empire 2 and CP3 along with other entities in the NCP group are all jointly and severally liable for the Secondary preferential debt. Which company/estate will first be in a position to settle some or all of this Secondary preferential liability is not yet confirmed. We will update creditors in our first progress report.
- 4) There are no known secured creditors of Empire 2 and therefore the Prescribed part does not apply.
- 5) The creditors listing provided in the Estimated Financial Position, including estimated creditor balances was provided by the company following appointment, the number of creditors and values of creditor claims is therefore subject to change.

**NCP Empire No.2 Limited - List of creditors**

Name of creditor or claimant	Address Line 1	Address Line 2	Address Line 3	Postcode	Amount of debt £
<b>Unsecured creditors</b>					
HMRC	Debt Management	Enforcement & Insolvency Service		BX9 1AS	-
Nottingham City Council	Loxley House	Nottingham		NG2 3NG	1,610.45
LCP House	LCP House	Kingswinford		DY6 7NA	-
				<b>Total Unsecured creditors</b>	<b>1,610.45</b>
<b>Secondary preferential creditors</b>					
HM Revenue & Customs	Debt Management	Enforcement & Insolvency Service		BX9 1SH	788,331.51
				<b>Total Secondary preferential creditors</b>	<b>788,331.51</b>
<b>Shareholder</b>					
NCP EMPIRE No.4 Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	2,630,820.00
				<b>Total shareholders</b>	<b>2,630,820.00</b>

**MEIF II CP Holdings 3 Limited - Estimate Financial Position as at 16 March 2026**

	Notes	Book Value £	Estimated realisable value £
<b>Uncharged assets</b>			
Tangible assets		-	-
Investments	1	-	See notes
Debtors		-	-
Intercompany receivable	2	-	See notes
Cash	3	-	-
<b>Total assets available for Preferential creditors</b>		-	-
<b>Ordinary preferential creditors</b>			
Estimated deficiency as regards Ordinary preferential creditors			-
<b>Secondary preferential creditors</b>	4		(788,332)
Estimated deficiency as regards Secondary preferential creditors			(788,332)
<b>Total assets available for Unsecured creditors</b>			(788,332)
Unsecured creditors	5		(244,496)
<b>Estimated deficiency as regards Unsecured creditors</b>			(1,032,828)
Called up share capital			(418,210)
<b>Estimated total deficiency</b>			(1,451,038)

There is no provision for the costs of realising the CP3's assets or the costs of the administration.

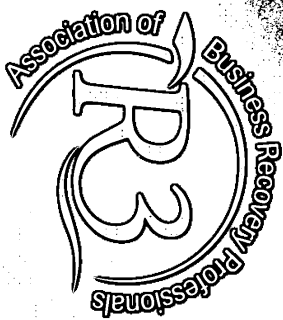
- 1) As stated in this report we don't expect the investments CP3 holds to have any value, in line with the book value and most recently filed statutory accounts.
- 2) As discussed earlier in this report, the intercompany position is subject to review and therefore it is not possible to update creditors on the likely estimated to realise value. However updates will be provided in future progress reports.
- 3) As stated earlier in this report, CP3 has received cash post appointment, however we understand this cash may be due to CP2 and as a result has an estimated to realise value of nil. The Company's balance sheet reflected a cash balance with a book value of c.£37k, however, this was impaired in full, therefore to be consistent we have reflected the book value as nil.
- 4) The Secondary preferential liability is based on our current estimate and is subject to receiving a claim from HMRC. NCP, Empire 2 and CP3 along with other entities in the NCP group are all jointly and severally liable for the Secondary preferential debt. Which company/estate will first be in a position to settle some or all of this Secondary preferential liability is not yet confirmed. We will update creditors in our first progress report.
- 5) A large majority of creditors in CP3 are guarantee creditors for lease liabilities in NCP. As at the date of appointment, no creditor balances have been recorded in CP3's books and records on the basis they are contingent liabilities. There therefore remains a significant degree of uncertainty as to the final level of unsecured claims that will be received in the administration estate of CP3.
- 6) There are no known secured creditors of CP3 and therefore the Prescribed part does not apply.

MEIF II CP Holdings 3 Limited - List of creditors

Name of creditor or claimant	Address Line 1	Address Line 2	Address Line 3	Postcode	Amount of debt £
<b>Unsecured creditors</b>					
Chariot Investment Holdings 2 Ltd	44 Esplanade	St Helier	Jersey	JE4 9WG	-
CHARIOT INVESTMENT HOLDINGS 6 Ltd	44 Esplanade	St Helier	Jersey	JE4 9WG	-
Chariot Investment Holdings 3 Limited	44 Esplanade	St Helier	Jersey	JE4 9WG	-
Chariot Investment Holdings 4 Ltd	20 Farringdon Street	8th Floor	London	EC2N 4AB	-
CP CO 4 LIMITED	1 Bartholomew Lane		London	EC2N 2AX	-
CP CO 7 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
Chariot Investment Holdings 4 S.A.R.L.	46A Avenue J.F. Kennedy		Luxembourg	L-1855	-
Chariot Investment Holdings 1 S.A.R.L.	44 Esplanade	St Helier	Jersey	NII	-
CP Co 6 LIMITED	1 Bartholomew Lane		London	EC2N 2AX	-
Chariot Investment Holdings 7 Limited	44 Esplanade	St Helier	Jersey	JE4 9WG	-
Chariot Investment Holdings 1 S.A.R.L.	46A Avenue J.F. Kennedy		Luxembourg	L-1855	-
C/O Tmf Group	20 Farringdon Street	8th Floor	London	EC2N 4AB	-
CP CO 7 Limited	20 Farringdon Street	8th Floor	London	EC2N 4AB	-
CP CO 3 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
Chariot Investment Holdings 3 S.A.R.L.	46A Avenue J.F. Kennedy		Luxembourg	L-1855	-
Channel East Limited	Liverpool Moorfields	4 Founier Street	London	E1 6QE	-
CP CO 2 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
Chariot Investment Holdings 1 S.A.R.L.	46A Avenue J.F. Kennedy		Luxembourg	L-1855	-
CP CO 23 Limited	1 Bartholomew Lane		London	EC2N 2AX	-
Chariot Investment Holdings 3 S.A.R.L.	Colchester High Street	5th Floor, 6 St Andrews Street	London	EC4A 3AE	-
Parking International Group Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	244,396
MEIF II CP SPV 1 Limited	The Bailey	16 Old Bailey	London	EC4M 7EG	100
				<b>Total Unsecured creditors</b>	<b>244,496.00</b>
<b>Secondary preferential creditors</b>					

HM Revenue & Customs	Debt Management	Enforcement & Insolvency Service		BX9 1SH	781,331.51
				<b>Total Secondary preferential creditors</b>	<b>781,331.51</b>
<b>Shareholders</b>					
MEIF II CP HOLDINGS 2 LIMITED	The Bailey	16 Old Bailey	London	EC4M 7EG	10,000
MEIF II CP HOLDINGS 2 LIMITED	The Bailey	16 Old Bailey	London	EC4M 7EG	245,000,000
MEIF II CP HOLDINGS 2 LIMITED	The Bailey	16 Old Bailey	London	EC4M 7EG	173,200,000
				<b>Total Shareholders</b>	<b>418,210,000</b>

# Appendix E: Creditors' committee guidance



# Creditors' Committees: A Guide for Creditors

March 2023

This Guide is intended to provide you with:

- an understanding of the role of a committee comprised primarily of creditors (Committee) that may be established in the course of the insolvency proceedings;
- information on how a Committee is formed;
- and guidance on what might be expected of you should you choose to serve as a member of a Committee, to enable you to make an informed decision as to whether you wish to either seek to form a Committee or to nominate yourself to serve on a Committee.

This Guide provides an overview only. Detailed provisions regarding the membership, formation, functions and procedural operation of a Committee are set out in legislation (Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016).

## Introduction

Most of us will be familiar with the term "committee" which is used to define a group of people appointed for a specific function by a larger group and typically consisting of members of that group.

In the context of an insolvency procedure (Insolvency), the Office-holder appointed to oversee the process (e.g. liquidator or administrator) (Office-holder) will invite creditors to form a Committee either to assist generally in discharging his or her functions as an Office-holder or, more commonly, for a specific purpose, such as where litigation or an investigation is anticipated. Such a committee is called a "liquidation committee" or "creditors' committee", depending on the type of insolvency process. For the purposes of this guidance note we will use the term "Committee".

## The role of the Committee in Insolvency Proceedings

The primary purpose of a Committee is to assist the Office-holder in fulfilling his or her duties. This could involve helping them to make key decisions, for example to take legal action to recover assets, to represent the interests of the main body of unsecured creditors, or to provide the Office-holder with the benefit of specialist knowledge either about the company subject to the Insolvency or the industry in which it operates. The Office-holder should always take into account the views of the Committee but is not obliged to follow their wishes. The Committee cannot direct an Office-holder in relation to the conduct of the insolvency proceedings.

In any Insolvency there are a number of decisions that creditors may be asked to make, including how the Office-holder is to be paid out of the assets of the insolvent estate. Where there are large numbers of creditors or creditors are geographically remote, having a Committee would enable the Office-holder to seek certain decisions (e.g. fee approval) from the Committee which is often a quicker and cheaper process than seeking a decision from the entire body of creditors. The Office-holder cannot however bypass the creditors, and ask the Committee to make a decision, where the legislation requires the Office-holder to seek a decision from the general body of creditors.

## How are Committees formed?

For a Committee to come into being, the Office-holder must first seek a decision from the creditors as to whether a Committee should be established and will invite nominations from creditors for membership of the Committee. Generally, there must be a minimum of three creditors each having a claim for an unsecured debt (Creditor) and who are willing to act as a member of the

Committee. The maximum number of creditors who may sit on the Committee at any one time is five, so if more than five Creditors express an interest in being on the Committee, there must be a vote on membership via a decision procedure. This voting process will be managed by the Office-holder, and other Creditors will be given the opportunity of deciding which of the interested Creditors get to form the Committee. You have to agree in writing to sit on the Committee so you will never be voted onto a Committee without your knowledge or agreement.

### Who can sit on the Committee?

Any Creditor of the insolvent company/ individual with an outstanding unsecured debt may be put forward to sit on the Committee. If a person ceases to be or is found never to have been a Creditor for any reason, they will automatically cease to be a member of the Committee.

You do not need to have any special qualifications or previous experience as a Committee member.

Where the Creditor is a company (rather than an individual person), it must be represented by an individual who holds a letter of authority signed by the company, enabling that individual to act on the company's behalf.

Any member of the Committee may be represented by another person (Person) to whom they have given a letter of authority to act, provided that Person is not another member of the Committee or is not already representing another member of the Committee.

A member of the Committee cannot be represented by:

- a body corporate,
- an undischarged bankrupt,

- a person whose estate has been sequestrated and who has not been discharged,
- a person to whom a moratorium period under a debt relief order applies,
- a disqualified director, or
- a person subject to a bankruptcy restriction order or undertaking or a debt relief restrictions order or undertaking.

### What will I have to do as a Committee member?

Business of the Committee is conducted through meetings (in person or by remote attendance). Decisions may also be made by written correspondence and resolutions.

The frequency of meetings and reporting by the Office-holder to the Committee will generally be agreed between the Office-holder and the members at the first meeting of the Committee; this must be held within six weeks of the Committee being established once the Office-holder has delivered the requisite notice in accordance with the legislation.

At the meetings the Office-holder will update the Committee on relevant matters and may seek guidance or formal approval for specific courses of action. In particular, the Committee will be asked to approve the basis of calculating the Office-holder's remuneration.

As a Committee member, you may also be able to request additional information from the Office-holder. Depending on the type of Insolvency, the Office-holder will be required to provide the information unless the request is deemed to be unreasonable, frivolous or excessively costly to provide.

You should try and attend all Committee meetings, as failure to attend three consecutive meetings means you will

automatically cease to be a member (unless the remaining members decide to allow you to remain as a member).

An Office-holder will determine when and where a Committee meeting will be held (subject to the six week requirement for the first meeting mentioned above) when they think there is something important which requires the Committee's input or when requested to do so by a member of the Committee. If you are unable to attend a meeting you should appoint someone to attend on your behalf. A member or member representative may also request a meeting from the Office-holder.

### **Can I cease to be a member of the Committee?**

You can resign as a member at any time by giving the Office-holder written notice to that effect.

### **Will I get paid?**

Committee members are not paid for their time acting on the Committee, this is a voluntary role. However, they may be able to recover reasonable travelling expenses incurred in attending Committee meetings.

### **Why should I agree to be on a Committee?**

Serving on a Committee will give you the opportunity to provide your input in the

Insolvency and assist the Office-holder to fulfil their duties to try and maximise returns to creditors. Members often have access to essential information and knowledge which could assist in tracing assets which may have been misappropriated or identify conduct by the directors that could ultimately lead to their disqualification by the Insolvency Service.

It is important to consider that being a member of a Committee is a responsible position representing the creditors as a whole. A Committee member cannot allow a private interest to conflict with their duties or derive a profit from their position, as a Committee member (e.g. you cannot acquire an asset forming part of the insolvent estate without the requisite prior sanction or court permission).

### **Does a Committee always have to be appointed?**

Whilst the Office-holder is required to invite creditors to form a Committee, there is no requirement for there to be one in every Insolvency; there may be insufficient Creditors willing to form a Committee or in some instances there may be no need for a Committee.

R3 is the UK's leading trade association for licensed insolvency practitioners and business recovery professionals.

R3 does not license or discipline its members; this is the responsibility of the practitioner's regulatory body. The regulatory bodies are:

**The Institute of Chartered Accountants in England and Wales**

Tel: 01908 248 250      [www.icaew.com](http://www.icaew.com)

**The Insolvency Practitioners Association**

Tel: 0330 122 5237      [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)

**The Institute of Chartered Accountants of Scotland**

Tel: 0131 347 0100      [www.icas.com](http://www.icas.com)

**Chartered Accountants Ireland (CAI)**

Tel: 00 353 1 637 7200      [www.charteredaccountants.ie](http://www.charteredaccountants.ie)

**Disclaimer**

Information in this guide is intended to provide an overview only and relates to creditors' committees in England and Wales. It is not a replacement for seeking advice specific to your circumstances

# Appendix F: NCP: creditors meeting guidance, notice and proxy form

Please note that this appendix is only applicable to the creditors of NCP.

We are convening a physical meeting of NCP's creditors. You must be a creditor or a proxy holder on behalf of a creditor to attend the meeting. The purpose of the meeting will be to allow creditors to vote on our proposals and, if desired, elect a creditors' committee. There will also be an opportunity to ask questions of the Joint Administrators.

Please note there will not be an opportunity at the meeting to discuss your individual circumstances and your interests will not be harmed in any way if you do not attend.

In this section we set out the requirements if you wish to attend the meeting or to vote on the resolutions. Please read these carefully or you may be prevented from participating in the meeting.

## Requirements

### All creditors who wish to participate

You need to:

- Submit a proof of debt (statement of your claim) as soon as possible, but it must be received by the Joint Administrators, no later than **4pm on Tuesday 19 May 2026**. Our preferred method of submitting your proof is through the IPS portal. Unique log in details have previously been posted to all known creditors, but if you have not received or mislaid yours, please contact [uk\\_ncp\\_creditors@pwc.com](mailto:uk_ncp_creditors@pwc.com), and we will arrange for replacement details to be provided. Alternatively, you can download a proof of debt form from the case website at [www.pwc.co.uk/ncp](http://www.pwc.co.uk/ncp). The proof of debt can be emailed to [uk\\_ncp\\_meeting@pwc.com](mailto:uk_ncp_meeting@pwc.com) or posted to PricewaterhouseCoopers LLP, Central Square, 29 Wellingtons Street, Leeds, LS1 4DL.
- Please read the proposals in advance of the meeting as the Joint Administrators will proceed on the assumption that all creditors have read this document.

### Creditors who are individuals who wish to attend the meeting in London in person

- Register your intention to attend the meeting in person by emailing [uk\\_ncp\\_meeting@pwc.com](mailto:uk_ncp_meeting@pwc.com) as soon as possible but ideally no later than **5pm on Friday 15 May 2026**. This is to allow us time to try and make additional arrangements if a large number of creditors wish to attend in person.
- Arrive at the venue on Wednesday 20 May 2026 no later than 11.00am to allow time to be verified and granted voting slips.
- Please bring a photo ID with you. It may help if you bring a copy of your proof of debt with you also.

### Creditors who are companies, or individuals who wish to be represented by a person attending the meeting in London

- Complete a proxy document giving the name of the person you wish to represent you at the meeting (the proxy holder). Please send in the proxy form as soon as possible and, ideally, no later than **5pm on Friday 15 May 2026** in order to ensure all arrangements are in place. However, please note that a proxy can be delivered at any time before the meeting.
- The proxy can either give discretion to the proxy holder on how to vote on any resolutions or can instruct the proxy holder how to vote. A proxy form and guide on how to complete the form is attached to these proposals. The proxy should be emailed to [uk\\_ncp\\_meeting@pwc.com](mailto:uk_ncp_meeting@pwc.com) or posted to PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL.
- The proxy holder should arrive at the venue on Wednesday 20 May 2026 no later than 11.00am to allow time to be verified and granted voting slips.
- It will help if the proxy holder brings photo ID, and copies of the proxy and the proof of debt with them.

### Creditors who wish to vote but not attend or send a representative to the meeting

- Creditors can appoint the chair of the meeting (who will be one of the Joint Administrators) to be their proxy holder and vote in line with their instructions. If the chair is appointed as proxy holder, but no instructions on how to vote are given, the chair will use the proxy to vote in favour of the proposals together with any modifications agreed by the Joint Administrators.
- The chairman's proxy form should be delivered as soon as possible, but can be delivered at any time before the meeting.

### Creditors who wish to attend the meeting remotely

Under the Insolvency Rules, the Joint Administrators have the discretion to allow creditors who request it to attend the meeting remotely through an internet link. We would like to facilitate this if possible.

- A creditor wishing to attend the meeting remotely (over the internet) should email the Joint Administrators at [uk\\_ncp\\_meeting@pwc.com](mailto:uk_ncp_meeting@pwc.com) as soon as possible but no later than **5pm on Friday 15 May 2026**. If the creditor is a company, it must also complete a proxy form detailing its representative (as set out above). This is necessary to give time to verify the creditor's details and provide joining instructions and put in place the appropriate technology platform.
- The creditor should follow the joining instructions provided and seek to join the meeting remotely in good time prior to the meeting starting to allow time for the creditor's details to be verified and the creditor to be allowed into the meeting.

### **Who will attend the physical meeting?**

One of the Administrators or a person nominated by us in writing will chair the meeting and answer creditors' questions (rule 15.21 IR16). The Company's directors don't have to attend unless we require them to (rule 15.14(1) IR16).

### **What will happen at the physical meeting?**

We'll assume that creditors will already have read our proposals. The meeting will give creditors an opportunity to put questions to us. The meeting will then consider and vote upon any modifications to our proposals that individual creditors might put forward, following which a vote will be taken upon the whole proposals as modified. In the event you wish to put forward any proposed modifications, it would be helpful to notify us prior to the meeting, by email, to [uk\\_ncp\\_meeting@pwc.com](mailto:uk_ncp_meeting@pwc.com).

Various other resolutions might be considered, in particular dealing with the basis of our fees, and we will also ask creditors to decide whether they wish to form a creditors' committee.

### **Do I have to attend the physical meeting**

You don't have to attend the PM. The law recognises that creditors aren't always able to attend in person and allows you to ask a representative to attend as proxy and vote on your behalf. You won't prejudice your claim and entitlement to dividend if you don't attend or appoint a proxy.

### **How do I ensure that my vote counts at the physical meeting?**

In order to vote, a creditor must have submitted a proof of debt in respect of their claim and the chair must have admitted that claim for voting purposes following the guidelines below. The proof needs to be submitted to us no later than 4pm on the business day before the meeting (rule 15.28(1) IR16). You might also need to lodge a proxy.

The chair can admit a claim for voting purposes even though it was submitted late but is not obliged to do so (rule 15.28(1)(b)(ii) IR16).

### **Do I need to lodge a proxy?**

If you, an individual, are the creditor (and the creditor is not a corporate body such as a limited company), you may vote by simply attending the meeting, provided you have lodged proof of your claim as explained above.

If you don't want to attend the meeting, you may nominate the chair of the meeting, or someone else, to vote for you as your proxy. A proxy may be either a specific proxy, relating only to this particular PM, or a continuing proxy for the administration. A specific proxy allows you to instruct the proxy holder how to vote or you can leave it to their discretion but a continuing proxy only allows the proxy holder to vote at their discretion. A continuing proxy will apply at all future meetings in the administration unless it is superseded by a proxy for a specific meeting or withdrawn by written notice to the Administrators.

When deciding whether to appoint the chair as proxy holder remember that the chair will be one of the Administrators or a member of our staff and you might wish to consider granting a specific proxy specifying clearly how the proxy holder should vote.

To appoint a proxy you must complete the proxy document attached to the decision notice or a substantially similar document. See the information headed 'How to complete a proxy' in an attachment to the proposals for further guidance. The proxy must be submitted to us before the meeting.

Please remember that if the debt is owed to a limited company or other corporation and you wish to attend and vote at the meeting, you should complete and return the proxy even if you're a director of the company. (Alternatively you can produce to the chair a resolution of the directors authorising you to represent that company (rule 16.9 IR16)).

Guidance on completing the proxy form is provided in an attachment to the proposals.

### **Who decides whether my claim ranks for voting purposes?**

The chair has the power to accept or reject the whole or any part of your claim for the purpose of voting and/or requesting a physical meeting (rule 15.33(2) IR16). If there's any doubt whether your claim should be admitted, we'll mark it as objected to and allow you to vote. If however, the objection is sustained, then your vote will be declared invalid (rule 15.33(3) IR16). If your vote was critical to the outcome, this could change the decisions/resolutions that were passed and/or result in a further decision being required (rule 15.35(3) IR16).

#### **What happens if I disagree with the chair's decision on my claim?**

You're entitled to appeal to the court for an order reversing the chair's decision on your claim provided you do so within 21 days of the decision date (rule 15.35(4) IR16). If the court reverses or varies the chair's decision, or votes are declared invalid, the court may order us to initiate another decision procedure or make such other order as it thinks just (rule 15.35(3) IR16).

You also have the right to appeal to the court if you believe that the Administrators are acting/have acted/propose to act in a way which unfairly harms your interests (paragraph 74(1) Sch B1 IA86).

We recommend that you seek legal advice about the merits of taking these steps in any particular circumstances.

#### **How do I calculate my claim for voting purposes?**

Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to them after that date in respect of their claim and any adjustments by way of set-off made in accordance with rule 14.24 IR16 or that would be made if that rule were applied on the date that the votes are counted (rule 15.31(1)(a)(ii) IR16).

#### **What majorities are needed to approve decisions/resolutions?**

A decision to approve the proposals or any modification to them is made by creditors if more than 50% in value of those voting vote for the decision.

But a decision is not made if those voting against it include more than half in value of the creditors to whom notice of the decision procedure was delivered who are not, to the best of the convener or chair's belief, persons connected with the Company (rule 15.34(2) IR16).

#### **What happens if I cannot yet quantify my claim with certainty?**

You can vote in respect of a debt for an unliquidated amount or any debt whose value is not ascertained, if the chair agrees to put on the debt an estimated minimum value for voting purposes and admits the claim for that purpose (rule 15.31(2) IR16).

#### **What happens if my debt is wholly or partly secured?**

If you're a secured creditor whose debt is wholly or partly secured, you're entitled to vote only in respect of the balance (if any) of your debt after deducting the value of your security as estimated by you. However, if we've made a statement under paragraph 52(1)(b) Sch B1 IA86 (that we think the Company has insufficient assets for a dividend to be paid to Unsecured creditors other than from the prescribed part) in our proposals and the Company's creditors ask us to seek a decision as to whether they approve the proposals, you can vote in respect of the full value of your secured debt without any deduction for the value of the security (rule 15.31(6)(a) IR16).

#### **What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?**

If you're an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, you're entitled to vote in respect of the amount of the debt due and payable to you by the Company on the date the Company entered administration. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of:

- The making of an administration application
- A notice of intention to appoint an Administrator or any matter arising as a consequence; or
- The Company entering administration (rule 15.32 IR16)

#### **Am I bound by the Administrators' proposals if they are approved?**

Our proposals, when approved by the creditors, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed.

For this reason, it is important that creditors properly consider our proposals and decide whether and how they wish to vote.

**1. Decision Notice (see next page)**

# Notice to creditors of decisions to be sought at a physical meeting

Name of Company National Car Parks Limited	Company Number 00253240
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)  (full name of court)	Court case number CR-2026-002066

(a) Insert full names of administrators

We (a) Zelf Hussain, Rachael Maria Wilkinson and Mark James Tobias Banfield

Joint Administrators of the company give notice that a physical meeting of the company's creditors is to be held at (b) PwC LLP, 7 More London, Riverside, London, SE1 2RT

b) Insert details of place of meeting

on (c) 20 May 2026 ("the decision date") at 11:30am.

(c) Insert date and time of meeting

We invite you to attend the above meeting.

The following resolutions will be considered at the meeting:

(d) THAT the Administrators' proposals dated 1 May 2026 be approved;

AND as to whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found at: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

(d) Insert resolutions

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established.

AND if no committee is formed the meeting will consider the following resolution:

1. THAT the unpaid pre-administration costs detailed at Appendix C of the Administrators' proposals dated 1 May 2026 are approved for payment as expenses of the administration.

The meeting may be suspended or adjourned by the chair of the meeting and must be adjourned if it is so resolved at the meeting.

In order for you to be entitled to vote at the meeting we must receive a proof in respect of your claim in accordance with the Insolvency (England and Wales) Rules 2016 (IR16) no later than 4pm on the business day before the day of the meeting (i.e. by 4pm on (f) 19 May 2026), failing which your vote will be disregarded. A proof of debt form which you can use is available at [www.pwc.co.uk/ncp](http://www.pwc.co.uk/ncp).

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less), you must still deliver a proof to us by 4pm on (f) 19 May 2026 if you wish to vote.

If you have opted out from receiving notices you may nevertheless vote if you provide a proof as set out above.

If you wish to be represented at the meeting by someone else, you should complete a form of proxy. Any proxy must be delivered to us or the chair of the meeting before it may be used at the meeting. A blank proxy form is attached.

If you wish to nominate any creditor(s) to be members of a creditors' committee if creditors decide that a committee should be established, it would be helpful if you would deliver your nomination to us as soon as possible, preferably by 5pm on 15 May. In any event and further to rule 3.39(3) IR16, all nominations must be delivered prior to the Chair closing the meeting of creditors convened for 11:30am on 20 May 2026. Please note a nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

We have the discretion to permit a creditor to attend the meeting remotely if we receive a request to do so in advance of the meeting.

Note that if we permit you to attend the meeting remotely, and the arrangements that are put in place for this do not enable you to attend the whole or part of the meeting, then you may be an "excluded person".

A complaint may be made in accordance with rule 15.38 IR16 by a person who is or claims to be an excluded person, or by a person who attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person. The complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following the day on which the person was, appeared or claimed to be excluded. Alternatively a creditor who claims to be an excluded person can request an indication of what occurred during the period of their claimed exclusion under rule 15.37 IR16. If such a request is made, any complaint then made by the same creditor must be made not later than 4pm on the business day following the day on which that creditor received the indication.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed:



Zelf Hussain  
Joint administrator

Dated: 1 May 2026

The Joint Administrators' contact details are:

Postal address: PwC LLP, Central Square, 29 Wellington Street, Leeds LS1 4DL

Telephone number: 0113 289 4000

Email address for emails relating to the meeting or the proposals [uk\\_ncp\\_meeting@pwc.com](mailto:uk_ncp_meeting@pwc.com). Note: all emails relating to the meeting or the proposals (including requests for virtual attendance) should be delivered to this email address.

Address for  
correspondence

## **2. Proxy (see next page)**

In accordance with rules 16.2 and 16.3 of the Insolvency (England and Wales) Rules 2016

# Proxy

**National Car Parks Limited - in administration**

Please give full name and address for communication

Name of creditor \_\_\_\_\_  
 Address \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Name or identification of proxy-holder.

Alternative 1 \_\_\_\_\_  
 Alternative 2 \_\_\_\_\_  
 Alternative 3 \_\_\_\_\_

Please insert name of person who is to be the proxy holder (who must be either a named individual or "the chair of the meeting").

I appoint the above person to be my/the creditor's proxy-holder.

If you wish to provide for alternative proxy-holders in case your first choice is unable to attend please also state the name(s) of the alternatives or "the chair of the meeting".

Please complete either section A or section B below.

## SECTION A

This proxy is for the meeting of creditors to be held on 20 May 2026 at 11:30am, or at any adjournment of that meeting.

The proxy-holder:

is to propose or vote as instructed below

\* [and may vote or abstain or propose any resolution at his/her discretion in respect of any resolution for which no specific instruction is given]

### Voting instructions

	For	Against
1. Resolution - That the Administrators' proposals dated 1 May 2026 be approved.		
2. Decision - as to whether a creditors' committee be established:		
* I/we want a creditors' committee to be established if sufficient creditors are willing to be members.		
* I/we do not want a creditors' committee to be established.		
* Delete as appropriate		
3. Nomination - For the appointment of		
[insert creditor's name here].....		
represented by		
[insert representative's name here]..... as a member of the creditors' committee		
In the event that a creditors' committee is not established:		

If you wish to instruct the proxy-holder how to vote on all or any of the resolutions or decisions or to nominate a creditor for membership of a creditors' committee if one is established please place a tick in either the "For" or "Against" box for the relevant resolution and/or make the appropriate deletion in section 2 and/or complete the appropriate details in section 3

	For	Against
4. Resolution - That the unpaid pre-administration costs detailed at Appendix C of the Administrators' proposals dated 1 May 2026 are approved for payment as expenses of the administration.		

This form must be signed and dated here if you are completing section A

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Creditor Name \_\_\_\_\_

Position with creditor or relationship to creditor or other authority for signature:

Only to be completed if the creditor has not signed in person (e.g. if the creditor is a company)

\_\_\_\_\_

**SECTION B**

This proxy is a continuing proxy for the proceedings.

The proxy-holder may attend, speak, vote or abstain, or propose any resolution at his/her discretion at any meeting of the company's creditors.

This form must be signed and dated here if you are completing section B

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Creditor Name \_\_\_\_\_

Position with creditor or relationship to creditor or other authority for signature:

Only to be completed if the creditor has not signed in person (e.g. if the creditor is a company)

\_\_\_\_\_

### **3. How to complete a proxy (see next page)**

## **HOW TO COMPLETE YOUR PROXY**

### **Important Information**

A creditor can vote at the meeting by:

- attending in person; or
- appointing someone else to vote on the creditor's behalf (by proxy); or
- if the creditor is a corporation, authorising a representative under Section 434B of the Insolvency Act 1986.

**NB:** A creditor which is a company must appoint someone to attend on its behalf in one of the two ways referred to above, even if the person attending is a director.

All creditors who want to vote at the meeting, whether in person, by proxy, or in some other way, must send a proof in respect of their claim against the company to the administrators so that it is received by 4pm on the business day before the meeting (please see the notice of meeting for more information about submitting your proof). It would be helpful if proxy forms could be provided at the same time, although they can be delivered at any time before the meeting.

You will find additional notes on the proxy form itself regarding its completion.

### **Name of creditor**

Insert the name of the person, company or other body who is owed money by the company.

### **Address**

Insert the creditor's full address (including the postcode).

### **Name of proxy-holder**

If the creditor is a company and you, or another authorised representative of your company, will be going to the meeting on the company's behalf, then please put your/his/her name in here.

If someone else is attending on your behalf (for example your solicitor), then please state his or her name here.

If you wish, you may list more than one proxy-holder, in case your first choice is unable to attend.

If you are not attending the meeting or sending a representative, you may still vote by appointing the chair of the meeting as your proxy-holder. To do this, insert the words "the chair of the meeting" in the space for the proxy-holder's name. The chair will be one of the administrators.

### **Section A**

Please complete this section (and leave section B blank) if you wish your proxy to be a specific proxy relating only to the specific meeting identified on the form or any adjournment of that meeting. If you wish to give a continuing proxy (explained below) please leave section A blank and complete section B.

#### **Voting instructions**

You don't need to give voting instructions for any resolution or decision if you're happy for your proxy-holder to vote on that resolution or decision as he or she thinks fit. But please note that a proxy-holder (including the chair of the meeting) may not vote for any resolution which would put the proxy-holder or their associate in a position to receive any fees or expenses from the insolvent estate or which would fix the amount or basis of any such fees or expenses receivable by the proxy-holder or their associates, unless you give the proxy holder voting instructions on the proxy form for those resolutions.

If you wish to give voting instructions:

- Place a tick in either the "For" or "Against" box to tell your proxy-holder how to vote on a resolution.
- Delete the relevant wording so that you leave in the appropriate instruction to your proxy-holder on how to vote on whether a creditors' committee should be formed.
- Only complete section 3 if you wish to vote for a specific creditor to be appointed to the creditors' committee if one is established. If you don't wish to vote for a specific creditor to be appointed to any creditors' committee please leave this section blank.

If you are completing section 3 you will see that there are spaces to insert a creditor's name and a representative's name, which you should complete as follows:

**Creditor's name:** You must insert here the name of the creditor that you wish to be appointed as a member of the committee. If the creditor is a company you must insert the company's name here.

**Representative's name:** if the creditor for whom the proxy form is being completed is nominated as a committee member you may (but don't have to) insert the name of any person who is to represent the creditor on the committee. A creditor which is a company or other body corporate must be represented by an individual. A creditor who is an individual can be represented by another individual but does not need to be. If you don't insert the name of a representative, the nominated creditor can still be represented on any committee, but may need to provide a letter of authority to the representative before they can act.

Other resolutions might be put forward at the meeting (e.g. to change the proposals or appoint other creditors to the committee). If you're happy for your proxy-holder to vote on any such resolution as he or she thinks fit, you don't need to do anything. If you don't want your proxy-holder to use his or her discretion, you should delete the words in square brackets above the voting instructions. *Please note that if you delete these words without completing any of the voting instructions, your proxy-holder won't be able to vote at all.*

#### **Signature**

The proxy must be signed by:

- the creditor him / herself if the creditor is an individual person, or
- an individual duly authorised to act on behalf of the creditor if the creditor is a corporation.

The relationship between the creditor and the person authorised to sign the proxy form must be stated (e.g. director / credit controller).

#### **Section B**

Please sign this section (and leave section A blank) if you wish your proxy to be a continuing proxy for the insolvency proceedings. A continuing proxy must authorise the proxy-holder to attend, speak, vote or abstain, or to propose resolutions, without giving the proxy-holder any specific instructions on how to do so. It will apply at all future meetings in the Administration unless it is superseded by a proxy for a specific meeting or withdrawn by written notice to the Joint Administrators.

#### **Signature**

The proxy must be signed by:

- the creditor him / herself if the creditor is an individual person, or
- an individual duly authorised to act on behalf of the creditor if the creditor is a corporation.

The relationship between the creditor and the person authorised to sign the proxy form must be stated (e.g. director / credit controller).

# Appendix G: Empire 2 and CP3 - approval of the Joint Administrators' proposals by deemed consent

## **Common questions and answers about the decisions we are seeking, including the approval of the Administrators' proposals**

We are seeking approval of the Administrators' proposals and other resolutions by way of a decision by deemed consent

A copy of the notice requesting decisions by deemed consent are attached to the proposals and contains information relating to the decisions being sought and how creditors can object to the decision. We have answered some of the common questions which arise in respect of decisions by deemed consent below.

### **What is deemed consent and how can I object to its use?**

For a decision by deemed consent, relevant creditors are given notice of the Administrators' proposed decision on a matter. In this case we are seeking a decision that the Administrators' proposals be approved and whether a creditors' committee should be formed. **If you are happy with the proposed decisions you don't need to take any further action unless you wish to nominate a member of the committee should one be formed.**

Creditors may object to the decisions being made by deemed consent:

- if less than 10% of relevant creditors object to the proposed decision, the creditors are treated as having made the decision; and
- if 10% or more of relevant creditors object to the proposed decisions then the decisions are treated as NOT having been made, and further decisions will be sought by an alternative decision method (which will only be a physical meeting if one of the relevant thresholds for requesting a physical meeting is met (see below)).

Details of what constitutes a relevant creditor and how a creditor may object to the proposed decisions are included in the decision notices attached to the proposals.

Creditors who meet one of the relevant thresholds can request a physical meeting as well as, or instead of, objecting to the proposed decisions(see below).

It is our responsibility (not the creditors') to aggregate any objections to deemed consent, and to aggregate any requests for a physical meeting, to see if one of the thresholds is met for the decisions by deemed consent not to have been made.

### **How do I request a physical meeting (PM)?**

Creditors who meet one of the thresholds in section 246ZE IA86 may, within five business days from the date of delivery of the decision notices attached to the proposals, require a physical meeting to be held to consider the decisions detailed in those notices. The relevant thresholds are 10% in value of creditors, 10% in number of creditors or 10 creditors.

If one of the above thresholds for requiring a physical meeting is met we will issue a further notice calling a physical meeting and the original decisions by deemed consent as detailed in our notices attached to the proposals will be superseded.

Details of how to attend and vote at any physical meeting called will be provided in the notice of that meeting.

### **Who decides whether my claim ranks for the purposes of objecting to deemed consent?**

The Administrators have the power to accept or reject the whole or any part of your claim for the purpose of objecting to deemed consent and/or requesting a physical meeting (rule 15.33(2) IR16).

### **What happens if I disagree with the Administrators' decision?**

You're entitled to appeal to the court for an order reversing the Administrators' decision on your claim provided you do so within 21 days of the decision date (rule 15.35(4) IR16). If the court reverses or varies the Administrators' decision, this could change the

decisions/resolutions that were made or passed and/or the court may order us to initiate a decision procedure or make such other order as it thinks just (rule 15.35(3) IR16).

You also have the right to appeal to the court if you believe that the Administrators are acting/have acted/propose to act in a way which unfairly harms your interests (paragraph 74(1) Sch B1 IA86).

We recommend that you seek legal advice about the merits of taking these steps in any particular circumstances.

### **How do I calculate my claim for the purposes of objecting to deemed consent?**

Objections to deemed consent are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to them after that date in respect of their claim and any adjustments by way of set-off in accordance with rule 14.24 IR16 or that would be made if that rule were applied on the date that the objections are counted (rule 15.31(1)(a)(ii) IR16).

### **What happens if I cannot yet quantify my claim with certainty?**

If your debt is for an unliquidated amount or its value is not ascertained it can count towards the threshold for objecting to deemed consent if the Administrators agree to put on the debt an estimated minimum value for objection purposes and admit the claim for that purpose (rule 15.31(2) IR16).

### **What happens if my debt is wholly or partly secured?**

If you're a secured creditor whose debt is wholly or partly secured, only the balance (if any) of your debt after deducting the value of your security as estimated by you will count towards the threshold for objections.

### **What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement?**

If you're an owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement, the amount of the debt due and payable to you by the company on the date the company entered administration will count towards the threshold for objections. In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of:

- The making of an administration application
- A notice of intention to appoint an Administrator or any matter arising as a consequence, or
- Of the company entering administration (rule 15.32 IR16)

### **Am I bound by the Administrators' proposals if they are approved?**

Our proposals, when approved by the creditors, will dictate how the company's affairs will be conducted in future and how creditors' claims will be addressed.

For this reason, it is important that creditors consider them properly.

**Empire 2 - Decision Notice (see next page)**

# Notice seeking a decision by deemed consent

Name of Company

NCP Empire No.2 Limited

Company Number

04429279

In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List ChD

(full name of court)

Court case number

CR-2026-002127

(a) Insert full names of administrators

(b) Insert nature of the matter

We (a) Zelf Hussain, Rachael Maria Wilkinson and Mark James Tobias Banfield Joint Administrators of the company give notice to creditors seeking decisions by deemed consent about the following matters(b):

- the approval of the Administrators' proposals

and whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

(c) Insert proposed decision(s)

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established

The proposed decisions are: (c)

- (1) THAT the administrators' proposals dated 1 May 2026 be approved;
- (2) THAT a creditors' committee **SHOULD NOT** be established.

If creditors wish to form a committee and sufficient nominations are received by the decision date (where decisions are of a type which fall to be dealt with by a committee if one exists), then it will be for the new committee to make the decisions and they will be withdrawn from consideration of the general body of creditors.

The Decision Date is (d) 18 May 2026

**If you wish to object to the proposed decisions you must do so no later than 23.59 hrs on the decision date. Please refer to the information overleaf.**

If less than 10% in value of relevant creditors\* object to the proposed decisions in accordance with the procedure set out in this notice the creditors are to be treated as having made the proposed decision.

If 10% or more in value of relevant creditors\* object to the proposed decisions the creditors are to be treated as **NOT** having made the decision]. If a decision about the same matter is sought again it must be sought using a decision procedure (i.e. by correspondence, electronic voting, or a virtual or physical meeting).

\* For the purposes of this notice "relevant creditors" means the creditors who, if the decision were to be made by a decision procedure, would be entitled to vote in the procedure.

**Committee:**

If you wish to nominate any creditors to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by the Decision Date. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

**Objecting to the proposed decisions or requesting a physical meeting:**

In order to object to the proposed decisions you must deliver to us at the postal address shown below a notice stating that you object to the proposed decisions, to be received by us **NO LATER THAN 23.59 hrs ON THE DECISION DATE**, together **WITH A PROOF** in respect of your claim, in accordance with IR16, failing which your objection will be disregarded.

A form of notice of objection is set out at the end of this notice and a proof of debt form which you can use is attached.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less) you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to object to the proposed decision.

If you have opted out from receiving notices you may nevertheless object to the proposed decision if you provide a proof as set out above.

It is our responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met this deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed



Zelf Hussain  
Joint administrator

Dated 1 May 2026

Address for  
correspondence

The Joint Administrators' contact details are:

Postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Email address: uk\_ncp\_creditors@pwc.com

Telephone number: 0113 289 4000

# Creditor's notice of objection to decisions by deemed consent

In accordance with section 246ZF and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38 and] 15.7 of the Insolvency (England and Wales) Rules 2016 (IR16)

Name of Company NCP Empire No.2 Limited	Company Number 04429279
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List ChD (full name of court)	Court case number CR-2026-002127

To be completed and returned to the postal address above only if you wish to object to the proposed decisions

Insert creditor's name and address, and registered number if a company

I/We \_\_\_\_\_

Company number (if creditor is a company) \_\_\_\_\_

of \_\_\_\_\_

object to the proposed decisions set out in the notice seeking decisions by deemed consent dated 1 May 2026.

I/we do\*/do not\* request that the decisions be considered at a physical meeting.

NB: if creditors satisfying the relevant thresholds do not request a physical meeting and a decision about the same matter[s] is sought again, it will be sought by correspondence, electronic voting or a virtual meeting.

I/we enclose my/our proof of debt (if not previously submitted).

Name of creditor:

\_\_\_\_\_

Signature of creditor or person authorised to act on behalf of the creditor:

\_\_\_\_\_

Name in block capitals: \_\_\_\_\_

Position with or relation to the creditor:  
(e.g. director, company secretary, solicitor): \_\_\_\_\_

Date: \_\_\_\_\_

CP3- Decision Notice (see next page)

in accordance with section 246ZF and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38 and 15.7 of the Insolvency (England and Wales) Rules 2016 (IR16)

# Notice seeking a decision by deemed consent

Name of Company  
MEIF II CP Holdings 3 Limited

Company Number  
06133821

In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List ChD  
  
(full name of court)

Court case number  
CR-2026-002125

(a) Insert full names of administrators

We (a) Zelf Hussain, Timothy Andrew Higgins and Mark James Tobias Banfield Joint Administrators of the company give notice to creditors seeking decisions by deemed consent about the following matters (b):

(b) Insert nature of the matter

- the approval of the Administrators' proposals.

and whether a creditors' committee should be established if sufficient creditors are willing to be members. Information on the formation, rights, duties and functions of a committee can be found in the attached guide for creditors:  
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/>

(c) Insert proposed decision(s)

We are also inviting creditors to make nominations for membership of the creditors' committee, if one is established

The proposed decisions are: (c)

- (1) THAT the Administrators' proposals dated 1 May 2026 be approved;
- (2) THAT a creditors' committee **SHOULD NOT** be established.

If creditors wish to form a committee and sufficient nominations are received by the decision date (where decisions are of a type which fall] to be dealt with by a committee if one exists), then it will be for the new committee to make the decisions and they will be withdrawn from consideration of the general body of creditors.

The Decision Date is (d) 18 May 2026

**If you wish to object to the proposed decisions you must do so no later than 23.59 hrs on the decision date. Please refer to the information overleaf.**

If less than 10% in value of relevant creditors\* object to the proposed decisions in accordance with the procedure set out in this notice the creditors are to be treated as having made the proposed decision.

If 10% or more in value of relevant creditors\* object to the proposed decisions the creditors are to be treated as **NOT** having made the decision]. If a decision about the same matter is sought again it must be sought using a decision procedure (i.e. by correspondence, electronic voting, or a virtual or physical meeting).

\* For the purposes of this notice "relevant creditors" means the creditors who, if the decision were to be made by a decision procedure, would be entitled to vote in the procedure.

**Committee:**

If you wish to nominate any creditors to be members of a creditors' committee if creditors decide that a committee should be established, please deliver your nomination to us by the Decision Date. A nomination can only be accepted if we are satisfied as to the creditor's eligibility under rule 17.4 IR16.

**Objecting to the proposed decisions or requesting a physical meeting:**

In order to object to the proposed decisions you must deliver to us at the postal address shown below a notice stating that you object to the proposed decisions, to be received by us **NO LATER THAN 23.59 hrs ON THE DECISION DATE**, together **WITH A PROOF** in respect of your claim, in accordance with IR16, failing which your objection will be disregarded.

A form of notice of objection is set out at the end of this notice and a proof of debt form which you can use is attached.

If your debt is treated as a small debt in accordance with rule 14.31(1) IR16 (creditors with claims of £1,000 or less) you must still deliver a proof to us by 23.59 hrs on the decision date if you wish to object to the proposed decision.

If you have opted out from receiving notices you may nevertheless object to the proposed decision if you provide a proof as set out above.

It is our responsibility to aggregate any objections to see if the threshold is met for the decision to be taken as not having been made.

If the threshold is met this deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

Creditors who meet one of the thresholds in section 246ZE of the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matters set out above. The relevant thresholds are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

A creditor may appeal a decision in accordance with rule 15.35 IR16 by applying to court not later than 21 days after the decision date.

Signed



Zelf Hussain  
Joint Administrator

Dated 1 May 2026

Address for  
correspondence

The Joint Administrators' contact details are:

Postal address: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Email address: uk\_ncp\_creditors@pwc.com

Telephone number: 0113 289 4000

# Creditor's notice of objection to decisions by deemed consent

In accordance with section 246ZF and paragraph 98 of Schedule B1] of the Insolvency Act 1986 and rules 3.38 and] 15.7 of the Insolvency (England and Wales) Rules 2016 (IR16)

Name of Company MEIF II CP Holdings 3 Limited	Company Number 06133821
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List ChD  (full name of court)	Court case number CR-2026-002125

**To be completed and returned to the postal address above only if you wish to object to the proposed decisions**

Insert creditor's name and address, and registered number if a company

I/We \_\_\_\_\_

Company number (if creditor is a company) \_\_\_\_\_

of \_\_\_\_\_

object to the proposed decisions set out in the notice seeking decisions by deemed consent dated 1 May 2026.

I/we do\*/do not\* request that the decisions be considered at a physical meeting.

NB: if creditors satisfying the relevant thresholds do not request a physical meeting and a decision about the same matters is sought again, it will be sought by correspondence, electronic voting or a virtual meeting.

I/we enclose my/our proof of debt (if not previously submitted).

Name of creditor:

\_\_\_\_\_

Signature of creditor or person authorised to act on behalf of the creditor:

\_\_\_\_\_

Name in block capitals: \_\_\_\_\_

Position with or relation to the creditor:  
(e.g. director, company secretary, solicitor): \_\_\_\_\_

Date: \_\_\_\_\_