

AM10

Notice of administrator's progress report



Companies House

FRIDAY



A12 *A8ZRL97M* #189
28/02/2020
COMPANIES HOUSE

1 Company details

Company number 0 5 3 4 7 4 3 8

Company name in full Thistle Realisations 2018 Limited formerly known as
Campsie Commercial Limited

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

2 Administrator's name

Full forename(s) Peter

Surname Hart

3 Administrator's address

Building name/number Geoffrey Martin & Co

Street 1 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

Country

4 Administrator's name ①

Full forename(s) James

Surname Sleight

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

5 Administrator's address ②

Building name/number Geoffrey Martin & Co

Street 1 Westferry Circus

Post town Canary Wharf

County/Region London

Postcode E 1 4 4 H D

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

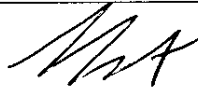
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

AM10

Notice of administrator's progress report



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 **Jessica Dennett**

Company name **Geoffrey Martin & Co**

Address **15 Westferry Circus**
Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@geoffreymartin.co.uk**

Telephone **020 7495 1100**



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 the form.



Important information

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



Where to send

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

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



Further information

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

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

Thistle Realisations 2018 Limited
formerly known as Campsie Commercial Limited

Joint Administrators' Receipts and Payments Account

RECEIPTS	For the Review Period (£)	For the period 08/08/2018 to 07/08/2019 (£)	Total (£)
Book Debts	-	70,471.59	70,471.59
Furniture & Equipment	-	2,501.00	2,501.00
Cash at Bank	-	2,924.78	2,924.78
Petty Cash	-	2.11	2.11
Bank Interest Gross	-	2.81	2.81
Third Party Funds	-	6,000.02	6,000.02
Professional Services Refunds	-	540.00	540.00
Insurance Refunds	352.76	873.03	1,225.79
	352.76	83,315.34	83,668.10
PAYMENTS			
Pre-Appointment Legal Fees	-	2,748.00	2,748.00
Legal Fees	-	6,982.00	6,982.00
Legal Disbursements	-	60.00	60.00
Commission on Debt Collections	-	5,423.07	5,423.07
<u>Category 1 Disbursements</u>			
Specific Bond	-	30.00	30.00
Travel	-	18.85	18.85
Storage Costs	128.06	622.22	750.28
Statutory Advertising	-	267.00	267.00
Insurance of Assets	-	280.00	280.00
			-
Category 2 Disbursements	-	297.48	297.48
	128.06	16,728.62	16,856.68
BALANCE			66,811.42



Peter Hart
Joint Administrator

**Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited
(In Administration)**

The Joint Administrators' Progress Report to 7 February 2020

Peter Hart

James Sleight

Geoffrey Martin & Co

Geoffrey Martin & Co, 15 Westferry Circus, Canary Wharf, London E14 4HD

0207 516 2297

jessica.dennett@geoffreymartin.co.uk

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Peter Hart and James Sleight were appointed Joint Administrators of Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited on 8 August 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

Contents

- 1. Executive Summary**
- 2. The Progress of the Administration**
- 3. Creditors: Claims and Distributions**
- 4. Investigations**
- 5. The Joint Administrators' Fees and Expenses**
- 6. Conclusion**

Appendices

- I. Statutory Information and Definitions**
 - II. The Joint Administrators' Receipts and Payments Account**
 - III. The Joint Administrators' Time Costs**
 - IV. Charge-out Rates and Bases of Disbursements**
 - V. Details of Work Undertaken**
-

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report for the six month period ending 7 February 2020 ("the Review Period").

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Book Debts	46,000	70,472	Nil	70,472
Furniture & Equipment	2,500	2,501	Nil	2,501
Cash at Bank	4,212	2,925*	Nil	2,925
Petty Cash	2	2	Nil	2
Bank Interest Gross	N/A	3	Nil	3
Third Party Funds	N/A	6,000	Nil	6,000
Professional Services Refund	N/A	540	Nil	540
Insurance Refunds	N/A	1,226	Nil	1,226
Total	52,714	83,668	Nil	83,668

*This figure is expected to decrease by £454 as a result of it becoming known that client funds had been paid into the Company's general client account post Administration, as result of the bank not freezing the account in respect of receipts. Bank statements have been requested for the post Administration period and are awaited in order that the position can be confirmed.

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Geoffrey Martin & Co – Pre-Appointment Fee	5,000	5,000	Nil	5,000
Joint Administrators' Fees	50,168	60,399	10,000	70,399
Category 1 Disbursements	1,024	1,422	500	1,922
Category 2 Disbursements	153	301	Nil	301
Pre-Appointment Legal Fees	2,748	2,748	Nil	2,748
Pre-Appointment Legal Disbursements	50	60	Nil	60
Legal Fees	6,248	6,982	5,000	11,982
Commission on Debt Collections	-	5,423	Nil	5,423
Total	65,391	82,335	15,500	97,835

Dividend prospects

Creditor Class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured Creditors	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

An extension to the period of Administration of twelve months was granted by the relevant creditors on 28 February 2019.

1.1. Summary of Key Issues Outstanding

- Continue ongoing investigation matters
- Consider applying to the Court to seek a further extension of the Administration in order that investigation matters can be pursued
- Declare dividend to one of the Company's secured creditors, BMS (UK) S.A.R.L
- Calculation and declaration of prescribed part dividend to unsecured creditors
- Draw fees and disbursements
- Closure formalities

2. THE PROGRESS OF THE ADMINISTRATION

2.1. The Joint Administrators' Receipts and Payments Account

Attached at Appendix II is a receipts and payments account for the Review Period, together with a summary of the transactions in the previous review period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2. Administration

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
-

- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3. Realisation of Assets

Insurance Refund

The sum of £353 was received from one of the Company's pre-appointment insurance providers in respect of a part refund on an insurance premium paid prior to the Joint Administrators' appointment.

No further realisations are expected.

There have been no other asset realisations during the Review Period.

2.4. Estimated Future Realisations

There are no anticipated future realisations.

2.5. Costs Incurred but Remaining Unpaid

Cost Description	Amount (£)
Travelling Expenses	25
Conference Call	3
Audio Transcription Service	51
Total	79

During the Review Period, the Joint Administrators have incurred time costs, all of which have yet to be discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

The Company has two secured creditors, BMS (UK) S.A.R.L ("BMS") and FE Loan Management Limited ("FE"), however, there is priority agreement between both BMS and FE that BMS would have prior ranking security over FE.

The Company granted a fixed and floating charge to BMS on 19 July 2017, who were owed the sum of £1,025,295 by virtue of the cross guarantee with Integrity Property Management Limited – In Administration ("Integrity").

The Company granted a fixed and floating charge to FE on 21 March 2016, who were owed the sum of £100,346.74 by virtue of the cross guarantee with Integrity.

As detailed above, this is subordinated to the amount due to BMS.

It is not anticipated that either of the secured creditors will be paid in full.

3.2. Preferential creditors

There are no preferential creditors.

3.3. Unsecured creditors

Unsecured claims were estimated at £223,662 in the Director's Estimated Statement of Affairs, which was submitted to Companies House.

To date, unsecured claims totalling £3,026,693 have been received, however, £3,000,000 of this relates to a claim that is understood to have been settled by the Company's pre-appointment professional indemnity insurance. Accordingly, unsecured claims are expected to be in the region of £26,693.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to BMS on 19 July 2017 and a floating charge to FE on 21 March 2016. Based on present information it is estimated that, after allowing for costs, the value of the Company's net property will be £18,177 this means that the prescribed part should be £6,635.

Any prescribed part distribution may be impacted by the potential increase in professional costs in relation to any potential successful recoveries from antecedent transactions.

A dividend to unsecured creditors from the prescribed part only is expected.

3.4. Claims Process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Jessica Dennett.

A Proof of Debt form is attached at Appendix VI.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company director and former company directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 2 November 2018.

4.2. Initial Assessment of Potential Recoveries

As detailed in the Joint Administrators' previous progress report to creditors, their investigations did identify potential causes of action which could lead to a recovery for creditors.

At present, the Joint Administrators are unable to provide further detail in this regard, so as not to prejudice any possible proceedings. A further update will be provided in our future progress reports, when it is appropriate to do so.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

	£
Geoffrey Martin & Co's Time Costs (*)	5,000
Solicitors' Fees – Schofield Sweeney	2,748
Solicitors' Disbursements – Schofield Sweeney	50
Total	7,798

(*) pre- appointment time costs were agreed with the Board and the secured creditors on a fixed fee basis of £5,000 plus VAT.

The funds to cover this fee have been paid and are currently held pending invoicing under "Funds for Pre-App Fee" on the Receipts and Payments account at Appendix II.

5.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was agreed on 21 September 2018 by the secured creditors as follows:

The time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by PKF Geoffrey Martin & Co at the time the work is performed (plus VAT).

A breakdown of the time costs incurred during the Review Period is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

"A Creditors' Guide to Administrators' Remuneration" is available for download at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Oct_2015.pdf

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	112.00	204.75	22,932.50	5.30	194.81	1,032.50	92.60	217.01	20,095.00
Realisation of assets	16.50	231.06	3,812.50	0.20	225.00	45.00	38.10	282.09	10,747.50
Creditors	63.50	198.15	12,852.50	9.40	225.00	2,115.00	46.00	230.09	10,584.00
Investigations	16.00	235.65	10,840.00	41.00	332.56	13,635.00	60.70	312.56	18,972.50
Total	238.00	210.79	50,167.50	55.90	301.03	16,827.50	237.40	254.42	60,399.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Fees	6,248	-	6,982	Further advice was required that was not envisaged at the outset of the case.
Advertising	144	-	267	As part of the marketing of the business and assets of the Company, the Joint Administrators advertised on IP Bid, in addition to their statutory obligations to advertise in the gazette.
Bonding	360	-	30	-
Storage	200	128	750	The Company had more records than had been advised by the director.
Insurance	300	-	280	-
Travel	20	25	44	Further travel was required that was not anticipated at the outset of the case.
Audio Transcription	N/A	51	51	Not anticipated as required at the outset of the case.
Category 2 expenses	153	-	301	More creditors have become known since the outset of the case as well as incurring conference call costs.
TOTAL	7,425	204	8,705	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- The original fee estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the original fee estimate has been exceeded is due to the extension amount of investigations work that has been required, which was not envisaged at the outset of the case. Additionally, the Joint Administrators and their staff have had to spend a considerable amount of time, in addition to that originally expected, liaising with various third parties to realise assets for the benefit of the Administration. However, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

5.4. Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' Right to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Continue ongoing investigation matters
- Consider applying to the Court to seek a further extension of the Administration
- Declare dividend to one of the Company's secured creditors, BMS (UK) S.A.R.L
- Calculation and declaration of prescribed part dividend to unsecured creditors
- Draw fees and disbursements
- Closure formalities

Should you require any further information, please contact Jessica Dennett on 0207 516 2297.



Peter Hart
Joint Administrator

Peter Hart and James Sleight were appointed Joint Administrators of Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited on 8 August 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**THISTLE REALISATIONS 2018 LIMITED FORMERLY KNOWN AS CAMPSIE COMMERCIAL LIMITED
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	Thistle Realisations 2018 Limited
Previous Names	Campsie Commercial Limited
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Leeds
Court Reference	791 of 2018
Date of Appointment	8 August 2018
Joint Administrators	Peter Hart James Sleight Geoffrey Martin & Co 15 Westferry Circus Canary Wharf London E14 4HD
Registered office address	Geoffrey Martin & Co 15 Westferry Circus Canary Wharf London E14 4HD
Company Number	05347438
Appointment by	The Qualifying Floating Chargeholder BMS (UK) S.A.R.L 55 Avenue Pasteur Luxembourg L-2311

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Peter Hart and James Sleight of Geoffrey Martin & Co
The Company	Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited (in Administration)
The Court	High Court of Justice, Business and Property Courts in Leeds
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 8 August 2019 to 7 February 2020
BMS	BMS (UK) S.A.R.L
FE	FE Loan Management Limited

**THISTLE REALISATIONS 2018 LIMITED FORMERLY KNOWN AS CAMPSIE COMMERCIAL LIMITED
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Thistle Realisations 2018 Limited
formerly known as Campsie Commercial Limited

Joint Administrators' Receipts and Payments Account

		For the period 08/08/2018 to 07/08/2019 (£)	Total (£)
RECEIPTS	For the Review Period (£)		
Book Debts	-	70,471.59	70,471.59
Furniture & Equipment	-	2,501.00	2,501.00
Cash at Bank	-	2,924.78	2,924.78
Petty Cash	-	2.11	2.11
Bank Interest Gross	-	2.81	2.81
Third Party Funds	-	6,000.02	6,000.02
Professional Services Refunds	-	540.00	540.00
Insurance Refunds	352.76	873.03	1,225.79
	352.76	83,315.34	83,668.10
PAYMENTS			
Pre-Appointment Legal Fees	-	2,748.00	2,748.00
Legal Fees	-	6,982.00	6,982.00
Legal Disbursements	-	60.00	60.00
Commission on Debt Collections	-	5,423.07	5,423.07
<u>Category 1 Disbursements</u>			
Specific Bond	-	30.00	30.00
Travel	-	18.85	18.85
Storage Costs	128.06	622.22	750.28
Statutory Advertising	-	267.00	267.00
Insurance of Assets	-	280.00	280.00
			-
Category 2 Disbursements	-	297.48	297.48
	128.06	16,728.62	16,856.68
BALANCE			66,811.42

**THISTLE REALISATIONS 2018 LIMITED FORMERLY KNOWN AS CAMPSIE COMMERCIAL LIMITED
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS

CAMP401

Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited

SIP 9 - Time & Cost Summary

Period: 18/08/2019...07/02/2020

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.40	0.70	0.40	1.50	357.50	238.33
Post Appointment VAT & Tax	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Case Monitoring	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Cashier for Non Trading	0.00	0.00	0.00	1.40	1.40	135.00	96.43
Other Statutory Matters	0.00	0.00	1.30	0.00	1.30	292.50	225.00
Administration & Planning	0.00	0.40	3.10	1.80	5.30	1,032.50	194.81
Investigations	16.60	0.00	21.40	0.00	38.00	12,285.00	323.29
Pursuing Antecedent Transactions	3.00	0.00	0.00	0.00	3.00	1,350.00	450.00
Investigations	16.60	0.00	21.40	0.00	41.00	13,635.00	332.56
Other Assets	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Realisations of assets	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Unsecured Creditors	0.00	0.00	2.90	0.00	2.90	652.50	225.00
Statutory Reporting to Creditors	0.00	0.00	6.50	0.00	6.50	1,462.50	225.00
Creditors	0.00	0.00	9.40	0.00	9.40	2,115.00	225.00
Total Hours	16.60	0.40	34.10	1.80	55.90	16,827.50	301.03

CAMP401

Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited

SIP 9 - Time & Cost Summary

Period: 18/08/2018...07/02/2020

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	6.00	0.80	5.30	24.00	36.10	8,272.50	229.16
Appointment, Notification/Filing	2.40	0.00	0.00	14.10	16.50	3,427.50	207.73
Post Appointment VAT & Tax	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Case Monitoring	0.00	0.40	2.30	1.60	4.30	927.50	215.70
Secretarial/Filing	0.00	0.00	0.00	0.20	0.20	25.00	125.00
Cashier for Non Trading	0.00	0.00	0.00	13.90	13.90	1,602.50	115.29
Travelling	0.00	0.00	1.60	3.80	5.40	1,025.00	189.81
Other Statutory Matters	6.00	0.00	6.00	3.60	15.60	4,680.00	300.00
Case Strategy	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Administration & Planning	14.40	1.20	15.80	61.20	92.60	20,095.00	217.01
Investigations	22.80	0.00	25.10	9.80	57.70	17,622.50	305.42
Pursuing Antecedent Transactions	3.00	0.00	0.00	0.00	3.00	1,350.00	450.00
Investigations	22.80	0.00	25.10	9.80	60.70	18,972.50	312.56
Ident/Securing & Insuring	0.00	0.00	0.00	0.30	0.30	52.50	175.00
Book Debts	1.20	0.00	0.00	2.20	3.40	925.00	272.06
Other Assets	5.70	0.00	0.20	9.20	15.10	4,220.00	279.47
Going Concern Sale Assets/Business	7.50	0.00	0.00	0.00	7.50	3,375.00	450.00
Insurance Claims	0.00	0.00	2.20	3.20	5.40	1,055.00	195.37
Strategy	0.00	0.00	0.00	6.40	6.40	1,120.00	175.00
Realisations of assets	14.40	0.00	2.40	21.30	38.10	10,747.50	282.09
Unsecured Creditors	0.00	0.50	3.60	6.80	10.90	2,137.50	196.10
Statutory Reporting to Creditors	0.00	3.90	13.30	12.40	29.60	6,335.00	214.02
Report/Secured Creditor	4.20	0.00	0.00	0.90	5.10	2,047.50	401.47
Pension Issues	0.00	0.00	0.40	0.00	0.40	64.00	160.00
Creditors	4.20	4.40	17.30	20.10	46.00	10,584.00	230.09
Total Hours	55.80	5.60	60.60	112.40	237.40	60,399.00	254.42

**THISTLE REALISATIONS 2018 LIMITED FORMERLY KNOWN AS CAMPSIE COMMERCIAL LIMITED
(IN ADMINISTRATION)**

CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS

Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 - 450
Associate	285
Manager	265 - 325
Senior Administrator	160 - 225
Administrator, Junior Administrator and Support Staff	100 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £8.04 per creditor and member. This sum is drawn at the outset of the case and covers printing, postage, stationery, photocopying, telephone and fax usage.

A further disbursement charge of £4.02 per creditor will be levied on those cases where a dividend(s) to unsecured creditors is declared.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

APPENDIX V

THISTLE REALISATIONS 2018 LIMITED FORMERLY KNOWN AS CAMPSIE COMMERCIAL LIMITED (IN ADMINISTRATION)

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews <i>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</i> Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Investigations	
SIP 2 Review	Review of specific transactions and liaising with director regarding certain transactions Liaising with the secured creditors regarding further action to be taken
Realisation of Assets	
Insurance	Realising refund from former pre-appointment insurer in respect of premium paid in advance
Creditors	
Creditor reports	Preparing proposal, six monthly progress reports Seeking extension via creditors Reporting to secured creditor appointor
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

APPENDIX VI

**THISTLE REALISATIONS 2018 LIMITED FORMERLY KNOWN AS CAMPSIE COMMERCIAL LIMITED
(IN ADMINISTRATION)**

PROOF OF DEBT

APPENDIX VI

PROOF OF DEBT - GENERAL FORM

Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited
- in Administration

Date of Administration: 8 August 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO