



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 PKF GM

Street 15 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 PKF GM, 3rd Floor

Street One Park Row

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 5 H N

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 2	^y 0	
To date	^d 0	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d
0

^d
5

^m
0

^m
3

^y
2

^y
0

^y
2

^y
1

**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 **PKF GM**

Address
15 Westferry Circus
Canary Wharf

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX **info@pkfgm.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
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/08/2020 To 07/02/2021 £	From 08/08/2018 To 07/02/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	2.81
46,000.00	Book Debts	NIL	74,039.59
4,212.00	Cash at Bank	NIL	2,471.20
	Client Fund Recovery	79,228.12	79,228.12
	Funds for pre-app fee	NIL	6,000.02
2,500.00	Furniture & Equipment	NIL	2,501.00
72,500.00	Goodwill, IP, Contracts & WIP	NIL	NIL
	Insurance Refund	NIL	1,225.79
2.00	Petty Cash	NIL	2.11
	Professional services refund	NIL	540.00
		79,228.12	166,010.64
	COST OF REALISATIONS		
	Audio Transcription Services	NIL	51.30
	Category 2 Disbursements	NIL	300.42
	Commission on Debt Collections	NIL	5,423.07
	Corporation Tax	0.58	0.58
	Court Fees	1,270.00	1,270.00
	Insurance of Assets	NIL	280.00
	Legal Disbursements - Schofield Swee	NIL	750.00
	Legal Disbursements - William Grace	809.07	949.07
	Legal Fees - Schofield Sweeney	NIL	9,482.00
	Legal Fees - William Grace	6,750.00	7,600.00
	Office Holders Fees	20,000.00	33,766.80
	Pre-Appointment Legal Disbursements	NIL	60.00
	Pre-Appointment Legal Fees	NIL	2,748.00
	Specific Bond	NIL	30.00
	Statutory Advertising	NIL	267.00
	Storage Costs	1.25	755.53
	Travel Costs	NIL	43.75
		(28,830.90)	(63,777.52)
	FLOATING CHARGE CREDITORS		
(1,025,295.00)	BMS (UK) S.A.R.L	NIL	NIL
(100,347.00)	Finance East Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(223,662.05)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,333.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,225,423.05)		50,397.22	102,233.12
	REPRESENTED BY		
	Floating Current A/c		92,398.37
	VAT Payable		919.32
	VAT Receivable		8,915.43
			102,233.12



Peter Hart
Joint Administrator
05 March 2021 08:31

In the High Court of Justice, Business and Property Courts in Leeds Reference No. 791 of 2018

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

The Joint Administrators' Progress Report to 7 February 2021

Peter Hart

James Sleight

PKF GM

PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD

0207 516 2297

jessica.dennett@pkfgm.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.

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1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 7 August 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	74,040	Nil	74,040
Furniture & Equipment	2,500	2,501	Nil	2,501
Cash at Bank	4,212	2,471	Nil	2,471
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
Client Fund Recover	N/A	79,228	Nil	79,228
Total	52,714	166,011	Nil	166,011

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	72,732	10,000	82,732
Category 1 Disbursements	1,024	1,428	500	1,928
Category 2 Disbursements	153	300	129	429
Pre-Appointment Legal Fees	2,748	2,748	Nil	2,748
Pre-Appointment Legal Disbursements	50	60	Nil	60
Legal Fees – Schofield Sweeney	6,248	9,482	Nil	9,482
Legal Fees – William Grace	N/A	7,600	2,500	10,100
Legal Disbursements – Schofield Sweeney	N/A	750	Nil	750
Legal Disbursements – William Grace	N/A	949	Nil	949
Commission on Debt Collections	N/A	5,423	Nil	5,423
Corporation Tax	N/A	1	Nil	1

Court Fees	N/A	1,270	Nil	1,270
Total	65,391	107,743	13,129	120,872

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 12 months was granted by the relevant creditors on 28 February 2019 and a further extension of 1 year and 2 months was granted by the Court on 8 July 2020 and thus the Administration is now scheduled to end on 31 October 2021.

1.1. Summary of Key Issues Outstanding

- Continue to pursue claim against the director of the Company
 - Calculation and declaration of prescribed part dividend to unsecured creditors, subject to the costs of the Administration being finalised
 - 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 periods.

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 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

Client Fund Misappropriation

In September 2019, it was discovered that a client funds in the sum of £59,800 had been misappropriated by a former employee of the Company.

The Joint Administrators conducted a thorough investigation into the misappropriated funds and sought to realise the balance in full from the former employee.

William Grace LLP, a firm of solicitors, were instructed to assist the Joint Administrators with pursuing the individual.

Initially the individual agreed to make payment in full by 28 February 2020, admitting full liability, however, payment failed to materialise and the Joint Administrators subsequently served the individual with a statutory demand on 27 May 2020.

The individual subsequently sought legal advice and attempted to reach a settlement with the Joint Administrators, who were unwilling to agree a settlement given the severity of the misappropriation and the fact that it involved client funds.

The Joint Administrators subsequently petitioned for the individual's Bankruptcy on 8 October 2020 with the hearing date set for 25 January 2021.

On 20 January 2021, an offer was received from the individual's legal representatives in full and final settlement of the principle debt, plus interest and legal costs in the sum of £77,958, which was accepted by the Joint Administrators.

A breakdown of the amount recovered is as follows:

- £59,800 – Principle Debt
- £15,770 – Interest
- £2,388 – Legal Costs

The Court fees paid upfront by the Joint Administrators in the sum of £1,270 were also refunded by the Joint Administrators, bringing the total recovery to the sum of £79,228.

The principle debt has been repaid to those from which the funds were misappropriated outside of the Review Period.

The balance of 19,428 will be used to discharge the Joint Administrators' legal costs and time costs incurred dealing with this matter, which were significantly in excess of the aforementioned amount, so as to ensure that this does not affect any return to creditors as ultimately this action did not result in any benefit to creditors.

2.4 Estimated Future Realisations

Claim Against Director

The Joint Administrators are currently pursuing a claim against the Company's director. Further detail in this regard will be provided in future reports when it is appropriate to do so.

2.5 Costs Incurred but Remaining Unpaid

During the Review Period, the Joint Administrators have incurred time costs, not all of which have yet been 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.

A dividend to unsecured creditors from the prescribed part is expected. A 'Notice of Intended Dividend will be issued to creditors in due course.

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 at PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD.

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 investigation 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 other than to advise that they are pursuing a claim against the Company's director. It is not appropriate at this time to disclose any further information in this regard, so as not to prejudice any possible proceedings. A further update will be provided in our future reports when it is appropriate to do so.

5. ETHICS

Please also be advised that Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Schofield Sweeney LLP have been instructed to assist the Joint Administrators in respect of all matters arising in the Administration and most recently applying to Court in respect of the extension of the Administration. Schofield Sweeney LLP are specialist insolvency solicitors who have extensive experience across all types of insolvency matters. Additionally, they are based in the North of England making their rates and costs lower than any respective firm based in the South of England.

William Grace LLP, a firm of solicitors, have been instructed to assist the Joint Administrators with pursuing an individual previously employed by the Company, in relation to a client fund misappropriation, as well as the claim against the Company's director at the request of the secured creditor, BMS. William Grace LLP have specific knowledge in this area and agreed to act for the Joint Administrators on a fixed fee basis, in respect of issuing the statutory demand against the individual. Had they been paid on a time cost basis, their costs would be significantly greater.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. 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.

6.2. 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 and for the Administration as a whole 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/technical-library/england-wales/technical-guidance/creditor-guides/more/28872/page/1/administration/>.

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.

6.3. 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	8.80	187.50	1,650.00	116.70	217.18	25,345.00
Realisation of assets	16.50	231.06	3,812.50	3.40	450.00	1,530.00	42.30	298.76	12,637.50
Creditors	63.50	198.15	12,852.50	5.20	225.00	1,170.00	56.30	229.16	12,901.50
Investigations	16.00	235.65	10,840.00	3.90	294.23	1,147.50	70.50	308.89	21,847.50
Total	238.00	210.79	50,167.50	21.30	258.10	5,497.50	285.80	254.48	72,731.50

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 – Schofield Sweeney	6,248	-	9,482	Further advice was required that was not envisaged at the outset of the case in addition to seeking an extension via the Court.
Legal Fees – William Grace	N/A	6,750	7,600	Having to pursue an individual in respect of a misappropriation of client funds, in addition to pursuing a claim against the director, which was not envisaged at the outset of the case.
Legal Disbursements – Schofield Sweeney	N/A	-	750	This relates to Court fees incurred to seek an extension of the Administration,

Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited (In Administration)
The Joint Administrators' Progress Report to 7 February 2021

				which was not envisaged at the outset of the case.
Legal Disbursements – William Grace	N/A	809	949	This relates to the Court fees incurred in respect of filing the statutory demand against a former employee of the Company, which 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	1	756	The Company had more records than had been advised by the director.
Insurance	300	-	280	-
Travel	20	-	44	Further travel was required that was not anticipated at the outset of the case.
Audio Transcription	N/A	-	51	Not anticipated as required at the outset of the case.
Court Fees	N/A	1,270	1,270	Fees incurred in relation to client fund recovery that were subsequently recovered from individual who misappropriated the funds.
Category 2 expenses	153	-	300	More creditors have become known since the outset of the case as well as incurring conference call costs.
TOTAL	7,425	8,830	21,779	

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 fees 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 extensive amount of investigation 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 seek further fee approval in excess of the original fees estimate.

6.4. 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.

6.5. 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.

7. CONCLUSION

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

- Continue to pursue claim against the director of the Company
- Calculation and declaration of prescribed part dividend to unsecured creditors, subject to the costs of the Administration being finalised
- 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 PKF GM 15 Westferry Circus Canary Wharf London E14 4HD
Registered office address	PKF GM 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

On 11 January 2021 the trading style of PKF Geoffrey Martin & Co Limited changed to PKF GM. This information is purely for notification purposes and does not affect your rights as a creditor or the appointment of Peter Hart and James Sleight as Joint Administrators.

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 PKF GM
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 2020 to 7 February 2021
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 Review	For the period	
	Period (£)	08/08/2018 to	
RECEIPTS		07/08/2020 (£)	Total (£)
Book Debts	-	74,039.59	74,039.59
Furniture & Equipment	-	2,501.00	2,501.00
Cash at Bank	-	2,471.20	2,471.20
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	-	1,225.79	1,225.79
Insurance Refunds	79,228.12	-	79,228.12
	79,228.12	86,782.52	166,010.64
PAYMENTS			
Joint Liquidators' Fees	20,000.00	13,766.80	33,766.80
Pre-Appointment Legal Fees	-	2,748.00	2,748.00
Pre-Appointment Legal Disbursements	-	60.00	60.00
Legal Fees - Schofield Sweeney	-	9,482.00	9,482.00
Legal Disbursements - Schofield Sweeney	-	750.00	750.00
Legal Fees - William Grace	6,750.00	850.00	7,600.00
Legal Disbursements - William Grace	809.07	140.00	949.07
Commission on Debt Collections	-	5,423.07	5,423.07
Court Fees	1,270.00	-	1,270.00
Corporation Tax	0.58	-	0.58
<u>Category 1 Disbursements</u>			
Specific Bond	-	30.00	30.00
Travel Costs	-	43.75	43.75
Storage Costs	1.25	754.28	755.53
Statutory Advertising	-	267.00	267.00
Insurance of Assets	-	280.00	280.00
Audio Transcription Services	-	51.30	51.30
			-
Category 2 Disbursements	-	300.42	300.42
	28,830.90	34,946.62	63,777.52
BALANCE			102,233.12
MADE UP AS FOLLOWS			
VAT Receivable			8,915.43
Floating Current A/c			92,398.37
VAT Payable			919.32
			102,233.12

**Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS

SIP 9 - Time & Cost Summary

Period: 08/08/20..07/02/21

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0.00	0.20	2.40	0.00	2.60	605.00	232.69
Case Monitoring	0.00	0.00	0.70	0.00	0.70	157.50	225.00
Cashier for Non Trading	0.00	0.00	1.70	1.20	2.90	302.50	104.31
Case Strategy	0.00	0.00	2.60	0.00	2.60	585.00	225.00
Administration & planning	0.00	0.20	7.40	1.20	8.80	1,650.00	187.50
Investigations	0.00	0.00	2.10	0.00	2.10	472.50	225.00
Pursuing Antecedent Transaction	1.20	0.00	0.60	0.00	1.80	675.00	375.00
Investigations	1.20	0.00	2.70	0.00	3.90	1,147.50	294.23
Book Debts	3.40	0.00	0.00	0.00	3.40	1,530.00	450.00
Realisations of assets	3.40	0.00	0.00	0.00	3.40	1,530.00	450.00
Unsecured Creditors	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Statutory Reporting to Creditors	0.00	0.00	5.00	0.00	5.00	1,125.00	225.00
Creditors	0.00	0.00	5.20	0.00	5.20	1,170.00	225.00
Total Hours	4.60	0.20	15.30	1.20	21.30	5,497.50	258.10

SIP 9 - Time & Cost Summary

Period: 08/08/18..07/02/21

Time Summary

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	1.00	12.10	22.50	41.60	9,530.00	229.09
Appointment, Notification / Filing	2.40	0.00	2.40	11.70	16.50	3,427.50	207.73
Post Appointment VAT & Tax Ref	0.00	0.00	0.50	0.00	0.50	112.50	225.00
Case Monitoring	1.00	0.40	3.60	1.60	6.60	1,660.00	251.52
Secretarial / Filing	0.00	0.00	0.20	0.00	0.20	25.00	125.00
Cashier for Non Trading	0.00	0.00	11.00	8.90	19.90	2,207.50	110.93
Travelling	0.00	0.00	1.60	3.80	5.40	1,025.00	189.81
Other Statutory matters	7.50	0.00	12.00	3.60	23.10	6,705.00	290.26
Case Strategy	0.00	0.00	2.90	0.00	2.90	652.50	225.00
Administration & planning	16.90	1.40	46.30	52.10	116.70	25,345.00	217.18
Investigations	23.80	1.00	30.30	9.80	64.90	19,642.50	302.66
Pursuing Antecedent Transaction	4.20	0.00	1.40	0.00	5.60	2,205.00	393.75
Investigations	28.00	1.00	31.70	9.80	70.50	21,847.50	309.89
Ident / Securing & Insuring	0.00	0.00	0.00	0.30	0.30	52.50	175.00
Book Debts	4.60	0.00	0.00	2.20	6.80	2,455.00	361.03
Other Assets	5.70	0.00	0.20	9.20	15.10	4,220.00	279.47
Going Concern Sale Assets/Busin	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	0.80	0.00	0.00	6.40	7.20	1,480.00	205.56
Realisations of assets	18.60	0.00	2.40	21.30	42.30	12,637.50	298.76
Unsecured Creditors	0.00	0.50	4.30	6.30	11.10	2,182.50	196.62
Statutory Reporting to Creditors	0.00	3.90	25.10	10.70	39.70	8,607.50	216.81
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	29.80	17.90	56.30	12,901.50	229.16
Total Hours	67.70	6.80	110.20	101.10	285.80	72,731.50	254.48

**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.

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DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards 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	
Litigation/ Recoveries	Strategy meetings regarding litigation Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Realisation of Assets	
Client Fund Recovery	Obtaining settlement Allocating payment
Creditors	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Creditor reports	Preparing six monthly progress report Reporting to secured creditor appointor

**Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited
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PROOF OF DEBT

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	Contact Name	
4.	Contact Number and/or Email	
5.	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 	
6.	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	£
7.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
8.	Particulars of how and when debt incurred	
9.	Particulars of any security held, the value of the security, and the date it was given	
10.	Details of any reservation of title in relation to goods to which the debt relates	
11.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
12.	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 £
13.	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		

APPENDIX VI

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
