



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 2	^y 2	^y 0	^y 2	^y 2	
To date	^d 0	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2	

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 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2	

**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 **Michelle Dean**

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 08/02/2022 To 07/08/2022 £	From 08/08/2018 To 07/08/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	2.81
46,000.00	Book Debts	1,710.00	75,749.59
4,212.00	Cash at Bank	NIL	2,471.20
	Client Fund Recovery	NIL	19,428.12
	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
	Historic Bank Charges Refund	NIL	1,376.24
	Insurance Refund	NIL	1,225.79
2.00	Petty Cash	NIL	2.11
	Professional services refund	NIL	540.00
	Recovery from MY BKY	NIL	25,821.25
		1,710.00	135,118.13
	COST OF REALISATIONS		
	Audio Transcription Services	NIL	51.30
	Category 2 Expenses	NIL	300.42
	Commission on Debt Collections	NIL	5,423.07
	Corporation Tax	NIL	0.58
	Court Fees	NIL	1,550.00
	Insurance of Assets	NIL	280.00
	Joint Administrators' Fees	NIL	33,766.80
	Legal Disbursements - Schofield Swee	NIL	750.00
	Legal Disbursements - William Grace	NIL	949.07
	Legal Fees - gunnercooke LLP	NIL	3,550.00
	Legal Fees - Schofield Sweeney	NIL	9,482.00
	Legal Fees - William Grace	NIL	10,600.00
	Pre-Appointment Legal Disbursements	NIL	60.00
	Pre-Appointment Legal Fees	NIL	2,748.00
	Specific Bond	NIL	30.00
	Statutory Advertising	86.00	353.00
	Storage Costs	62.50	911.78
	Travel Costs	NIL	43.75
		(148.50)	(70,849.77)
	FLOATING CHARGE CREDITORS		
(1,025,295.00)	BMS (UK) S.A.R.L	NIL	22,108.00
(100,347.00)	Finance East Limited	NIL	NIL
		NIL	(22,108.00)
	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)		1,561.50	42,160.36
	REPRESENTED BY		
	Floating Current A/c		42,136.91

Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 08/02/2022 To 07/08/2022 £	From 08/08/2018 To 07/08/2022 £
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REPRESENTED BY CONTINUED
VAT Receivable

23.45

42,160.36



Peter Hart
Joint Administrator

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

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

The Joint Administrators' Progress Report to 07 August 2022

Peter Hart
James Sleight

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

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 08 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 February 2022 ("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 £
Goodwill, IP, Contracts & WIP	72,500.00	0.00	0.00	0.00
Book Debts	46,000.00	75,749.59	0.00	75,749.59
Furniture & Equipment	2,500.00	2,501.00	0.00	2,501.00
Cash at Bank	4,212.00	2,471.20	0.00	2,471.20
Petty Cash	2.00	2.11	0.00	2.11
Insurance Refund		1,225.79		1,225.79
Historic Bank Charges Refund		1,376.24		1,376.24
Client Fund Recovery		19,428.12		19,428.12
Recovery from MY BKY		25,821.25		25,821.25
	125,214.00	128,575.30		128,575.30

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	5,000.00	5,000.00	0.00	5,000.00
Joint Administrators' fees	50,168.00	87,586.50	5,000.00	92,586.50
Solicitors' fees	8,996.00	31,803.07	0.00	31,803.00
Agents' fees	n/a	5,423.07		
Category 1 Expenses				
Specific Bond	n/a	30.00	0.00	30.00
Travel Expenses	n/a	43.75	0.00	43.75
Court Fees	n/a	1,550.00	0.00	1,550.00
Audio Transcription Services	n/a	51.30	0.00	51.30
Storage Costs	n/a	911.78	0.00	911.78
Statutory Advertising	n/a	353.00	0.00	353.00
Insurance of Assets	n/a	280.00	0.00	280.00
Legal expenses	50.00	1,759.07	0.00	1,759.07
Category 2 Expenses				
Postage & conference call	153.00	300.42	0.00	300.42
Total	64,367.00	135,091.96	5,000.00	134,668.82

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	£22,108.00	Uncertain
Unsecured creditors (prescribed part distribution)		£9,277.00

An extension to the period of Administration of 12 months was granted by the relevant creditors and thus the Administration is now scheduled to end on 31 October 2022.

1.1. Summary of key issues outstanding

- A dividend to creditors has been made in respect of the prescribed part, however this has fallen outside of the reporting period and full details will be provided in my next report;
- Finalising the costs of the Administration;
- 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 since my appointment.

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 (including statutory reporting)

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;
 - Considering whether an extension to the Administration is necessary;
 - Consulting with and instructing staff 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

Book Debts

Funds were received from two debtors in the reporting period totalling £1,710.00. It is not envisaged that there will be any further realisations in this respect.

2.4 Estimated future realisations

All assets have been realised as far as possible and there are no further matters to be dealt with.

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.

BMS have received £22,108.00, a prescribed part dividend has recently been declared to creditors, however this is outside of the reporting period and full details will be provided in my next report.

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

3.2. Preferential creditors

There are no preferential creditors in this matter.

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. A dividend to unsecured creditors from the prescribed part has recently been declared to proven creditors, however this falls outside of the reporting period. Although significant time costs have been incurred in adjudicating on creditors' claims, this work has had a financial benefit for creditors as it has ensured that payments have only been made to parties who have a statutory right to a dividend.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

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

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, except for claims against the director and former employees, 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.

The solicitor advising the Joint Administrators moved from Schofield Sweeney to gunnercooke LLP, during the Administration. Accordingly, the file has been moved over in order that the individual can continue to advise the Joint Administrators given their knowledge of the background of the case.

The solicitor referred to above is a specialist insolvency solicitor who has have extensive experience across all types of insolvency matters. They continue to be based in the North of England making their rate and costs considerably lower than a firm 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 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 (*)	5,000.00
Solicitors' Fees – Schofield Sweeney	2,748.00
Solicitors' Disbursements – Schofield Sweeney	50.00
Total	7,798.00

(*) 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 fixed 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.

I have incurred time costs to date in the sum of £87,586.50, representing 350.20 hours at an average hourly charge out rate of £250.10, of which £6,210.00 has been incurred in the reporting period, representing 29.20 hours at an average charge out rate of £212.67.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 21 September 2018, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor->

[guides/more/28872/page/1/administration/](#). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors – Schofield Sweeney LLP

Schofield Sweeney LLP were instructed as legal advisors in relation to all matters arising in the Administration, except for claims against the director and a former employee. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £9,482 plus VAT, with disbursements in the sum of £750 plus VAT. These costs have been paid in full in a prior reporting period.

Solicitors – William Grace

William Grace were instructed as legal advisors in relation to pursuing claims against the director and a former employee. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £10,600 plus VAT, with disbursements in the sum of £949 plus VAT. The solicitors' time costs for the Review Period total £3,000 plus VAT. These costs have been paid in full in a prior reporting period.

Solicitors – gunnercooke LLP

As previously advised, the solicitors assisting the Joint Administrator left Schofield Sweeney LLP to join gunnercooke LLP. Accordingly, gunnercooke LLP were instructed as legal advisors in relation to all matters arising in the Administration, except for claims against the director and a former employee. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' total time costs from the date of appointment amount to £3,550 plus VAT. These costs have been paid in full in a prior reporting period.

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	139.00	213.74	29,710.00	139.00	213.74	29,710.00
Realisation of assets	16.50	231.06	3,812.50	44.10	299.83	13,222.50	44.10	299.83	13,222.50
Creditors	63.50	198.15	12,852.50	101.20	245.82	24,876.50	95.00	232.49	22,088.50
Investigations	16.00	235.65	10,840.00	72.10	313.00	22,567.50	72.10	313.00	22,567.50
Total	238.00	210.79	50,167.50	356.40	253.58	33,766.80	350.20	250.10	87,586.50

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

Thistle Realisations 2018 Limited formerly known as Campsie Commercial Limited (In Administration)
The Joint Administrators' Progress Report to 7 August 2022

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	6,248.00	-	9,482.00	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	-	10,600.00	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 Fees- gunnercooke LLP	N/A		3,550.00	Continuation from fees to Schofield Sweeney following the solicitors joining gunnercooke LLP. Further advice was required that was not envisaged at the outset of the case in addition to seeking an extension via the Court.
Legal Disbursements – Schofield Sweeney	N/A	-	750.00	This relates to Court fees incurred to seek an extension of the Administration, which was not envisaged at the outset of the case.
Legal Disbursements – William Grace	N/A	-	949.07	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	144.00	86.00	353.00	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	-	30.00	-
Storage	200	62.50	991.78	The Company had more records than initially advised.
Insurance	300	-	280	-
Travel	20.00	-	43.75	Further travel was required that was not anticipated at the outset of the case.
Audio Transcription	N/A	-	51.30	Not anticipated as required at the outset of the case.
Court Fees	N/A		1,550.00	Fees incurred in relation to client fund recovery that were subsequently recovered from individual who misappropriated the funds.
Category 2 expenses	153.00	-	300.42	More creditors have become known since the outset of the case as well as incurring conference call costs. Please note these expenses were drawn prior to a rule change on 1 April 2021, which dictates that they can no longer be drawn post that date, irrespective of their previous approval.
TOTAL	7,425.00	148.50	28,931.32	

The bases on which the expenses defined as Category 2 expenses 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:

- Calculation of final Administration costs;
- Closure formalities.

If you require any further information please contact Michelle Dean either by telephone on 020 7661 8948 or email at michelle.dean@pkfgm.co.uk.



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 08 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
Company Number	05347438
Previous Names:	Campsie Commercial Limited
Registered Office:	PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD
Previous Registered Office:	Queen Anne's Court, Suite 3, First Floor, Oxford Road, East Windsor, Berkshire SL4 1DG
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 of
Joint Administrators' Address:	PKF GM, 15 Westferry Circus, Canary Wharf, London E14 4HD
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 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 February 2021 to 7 August 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)**

Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	To 07/02/2022 (£)	From 08/02/2022 To 07/08/2022 (£)	Total (£)
Goodwill, IP, Contracts & WIP	72,500.00	0.00	0.00	0.00
Book Debts	46,000.00	74,039.59	1,710.00	75,749.59
Furniture & Equipment	2,500.00	2,501.00	0.00	2,501.00
Insurance Refund		1,225.79	0.00	1,225.79
Cash at Bank	4,212.00	2,471.20	0.00	2,471.20
Historic Bank Charges Refund		1,376.24	0.00	1,376.24
Petty Cash	2.00	2.11	0.00	2.11
Client Fund Recovery		19,428.12	0.00	19,428.12
Bank Interest Gross		2.81	0.00	2.81
Recovery from MY BKY		25,821.25	0.00	25,821.25
Funds for pre-app fee		6,000.02	0.00	6,000.02
Professional services refund		540.00	0.00	540.00
		133,408.13	1,710.00	135,118.13
PAYMENTS				
Pre-Appointment Legal Fees		2,748.00	0.00	2,748.00
Joint Administrators' Fees		33,766.80	0.00	33,766.80
Legal Fees - Schofield Sweeney		9,482.00	0.00	9,482.00
Legal Fees - William Grace		10,600.00	0.00	10,600.00
Legal Fees - gunnercooke LLP		3,550.00	0.00	3,550.00
Commission on Debt Collections		5,423.07	0.00	5,423.07
Category 1 Expenses				
Specific Bond		30.00	0.00	30.00
Pre-Appointment Legal expenses		60.00	0.00	60.00
Travel Costs		43.75	0.00	43.75
Court Fees		1,550.00	0.00	1,550.00
Legal expenses - Schofield Sweeney		750.00	0.00	750.00
Legal expenses - William Grace		949.07	0.00	949.07
Audio Transcription Services		51.30	0.00	51.30
Storage Costs		849.28	62.50	911.78
Statutory Advertising		267.00	86.00	353.00
Insurance of Assets		280.00	0.00	280.00
Category 2 Expenses				
Postage and telecommunications		300.42	0.00	300.42
Corporation Tax		0.58	0.00	0.58
BMS (UK) S.A.R.L	-1,025,295.00	22,108.00	0.00	22,108.00
Finance East Limited	-100,347.00	0.00	0.00	0.00
Trade & Expense Creditors	-223,662.05	0.00	0.00	0.00
HM Revenue & Customs		0.00	0.00	0.00
Ordinary Shareholders	-1,333.00	0.00	0.00	0.00
		92,809.27	148.50	92,957.77
Net Receipts/(Payments)		40,598.86	1,561.50	42,160.36
MADE UP AS FOLLOWS				
Floating Current A/c		29,435.36	12,701.55	42,136.91
VAT Receivable / (Payable)		11,163.50	-11,140.05	23.45
		40,598.86	1,561.50	42,160.36

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

THE JOINT ADMINISTRATORS' TIME COSTS

SIP 9 - Time & Cost Summary

Period: 08/08/18..07/08/22

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Appointments Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	19.20	1.60	61.20	57.00	139.00	29,710.00	213.74
Investigations	29.60	1.00	31.70	9.80	72.10	22,567.50	313.00
Realisations of assets	19.40	0.00	3.40	21.30	44.10	13,222.50	299.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.10	4.90	66.10	17.90	95.00	22,006.50	232.49
Case notes for matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	74.30	7.50	162.40	106.00	350.20	87,506.50	250.10
Total Fees Claimed						33,766.00	

SIP 9 - Time & Cost Summary

Period: 08/02/22..07/08/22

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	0.00	0.00	3.10	1.80	4.90	692.50	141.33
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	23.80	0.00	24.30	5,517.50	227.06
Case studies for masters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	0.50	26.90	1.80	29.20	6,210.00	212.67
Total Fees Claimed						0.00	

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PKF GM CHARGING AND EXPENSES POLICY

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	325 - 400
Senior Manager	265
Manager	220 - 325
Assistant Manager	275
Senior Administrator	175 - 225
Administrator, Junior Administrator and Support Staff	75 - 175

Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates as appropriate.

Time is charged in units of 6 minutes.

Category 2 Expenses

Where applicable we will seek specific approval for the following,

- Searches and identity verifications (charged at cost).
- Outsourced postage, printing and photocopying (charged at cost).
- Mileage (charged at the rate of 45p per mile).
- Accounting fees, where being dealt with by PKF LJ (charged on a time costs basis)
- External meeting room hire, where it is a shared cost, for example, the room hire relates to meetings on a group of cases.

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DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration and Planning	
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 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	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 to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing progress report and general reports to creditors
Realisation of Assets	
Debtors	Correspondence with debtors
Creditors	
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended dividend Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution