

AM23

Notice of move from administration to dissolution



Companies House

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 Court details

Court name High Court of Justice, Business and Property Courts in Leeds

Court number 7 9 1 2 0 1 8

3 Administrator's name

Full forename(s) Peter

Surname Hart

4 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

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	James		① Other administrator Use this section to tell us about another administrator.
Surname	Sleight		
6	Administrator's address ②		
Building name/number	PKF GM, 3rd Floor		② Other administrator Use this section to tell us about another administrator.
Street	One Park Row		
Post town	Leeds		
County/Region	West Yorkshire		
Postcode	L S 1 5 H N		
Country			
7	Final progress report		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 0 m 1 0 y 2 0 y 2 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 08/08/2018 To 20/10/2022 £	From 08/08/2018 To 20/10/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	2.81	2.81
46,000.00	Book Debts	75,749.59	75,749.59
4,212.00	Cash at Bank	2,471.20	2,471.20
	Client Fund Recovery	19,428.12	19,428.12
	Funds for pre-app fee	6,000.02	6,000.02
2,500.00	Furniture & Equipment	2,501.00	2,501.00
72,500.00	Goodwill, IP, Contracts & WIP	NIL	NIL
	Historic Bank Charges Refund	1,376.24	1,376.24
	Insurance Refund	1,225.79	1,225.79
2.00	Petty Cash	2.11	2.11
	Professional services refund	540.00	540.00
	Recovery from MY BKY	25,821.25	25,821.25
		<u>135,118.13</u>	<u>135,118.13</u>
	COST OF REALISATIONS		
	Administrators' fee re investigation	9,609.00	9,609.00
	Audio Transcription Services	51.30	51.30
	Category 2 Expenses	300.42	300.42
	Commission on Debt Collections	5,423.07	5,423.07
	Corporation Tax	0.58	0.58
	Court Fees	1,550.00	1,550.00
	Insurance of Assets	280.00	280.00
	Irrecoverable VAT	95.88	95.88
	Joint Administrators' Fees	48,766.80	48,766.80
	Legal Disbursements - Schofield Swee	750.00	750.00
	Legal Disbursements - William Grace	949.07	949.07
	Legal Fees - gunnercooke LLP	3,550.00	3,550.00
	Legal Fees - Schofield Sweeney	9,482.00	9,482.00
	Legal Fees - William Grace	10,600.00	10,600.00
	Pre-Appointment Legal Disbursements	60.00	60.00
	Pre-Appointment Legal Fees	2,748.00	2,748.00
	Preparation of S of A	5,000.00	5,000.00
	Specific Bond	30.00	30.00
	Statutory Advertising	353.00	353.00
	Storage Costs	1,422.45	1,422.45
	Travel Costs	43.75	43.75
		<u>(101,065.32)</u>	<u>(101,065.32)</u>
	FLOATING CHARGE CREDITORS		
(1,025,295.00)	BMS (UK) S.A.R.L	24,775.81	24,775.81
(100,347.00)	Finance East Limited	NIL	NIL
		<u>(24,775.81)</u>	<u>(24,775.81)</u>
	UNSECURED CREDITORS		
Uncertain	HM Revenue & Customs	2,880.99	2,880.99
(223,662.05)	Trade & Expense Creditors	6,396.01	6,396.01
		<u>(9,277.00)</u>	<u>(9,277.00)</u>
	DISTRIBUTIONS		
(1,333.00)	Ordinary Shareholders	NIL	NIL

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

Statement of Affairs £	From 08/08/2018 To 20/10/2022 £	From 08/08/2018 To 20/10/2022 £
	NIL	NIL
(1,225,423.05)	(0.00)	(0.00)
REPRESENTED BY		
		NIL

Note:

The following distributions were made to the Secured creditor:

Date	Rate p in £	Amount Distributed £
23/11/2021	2.16	£22,108.00
10/10/2022	0.26	£2,667.81

The following prescribed part dividend was made to unsecured creditors:

Date	Rate p in £	Amount Distributed £
01/08/2022	47.04	£9,277.00



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' Final Progress Report to 20 October 2022

Peter Hart

James Sleight

PKF GM

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

Telephone 020 7495 1100

info@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 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 to 7 August 2022 ("the Review Period") as well as summarising the progress of the Administration as a whole.

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

Asset realisations

Asset	Estimated to realise per Statement of Affairs	Realisations in the Administration
Goodwill, IP, Contracts & WIP	£72,500.00	£0.00
Book Debts	£46,000.00	£75,749.59
Furniture & Equipment	£2,500.00	£2,501.00
Cash at Bank	£4,212.00	£2,471.20
Petty Cash	£2.00	£2.11
Insurance Refund	£0.00	£1,225.79
Historic Bank Charges Refund	£0.00	£1,376.24
Client Fund Recovery	£0.00	£19,428.12
Recovery from MY BKY	£0.00	£25,821.25
Goodwill, IP, Contracts & WIP	£0.00	£0.00
Total	£125,214.00	£128,575.30

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Total expense incurred in the period	Total expense paid
Geoffrey Martin & Co pre appointment fee	£5,000.00	£5,000.00	£5,000.00
Joint Administrators' fees	£50,168.00	£15,000.00	£48,766.80
Joint Administrators' fees (re investigations)	n/a	£9,609.00	£9,609.00
Agents' fees	n/a	£0.00	£5,423.07
Solicitors' fees	£8,996.00	£0.00	£26,380.00
Category 1 Expenses			
Specific Bond	n/a	£0.00	£30.00
Travel Expenses	n/a	£0.00	£43.75
Court Fees	n/a	£0.00	£1,550.00
Audio Transcription Services	n/a	£0.00	£51.30
Storage Costs	n/a	£510.67	£1,422.45
Statutory Advertising	n/a	£0.00	£353.00
Insurance of Assets	n/a	£0.00	£280.00
Legal expenses	£50.00	£0.00	£1,759.07
Category 2 Expenses			
Postage & conference call	£153.00	£0.00	£300.42
Total	£64,367.00	£30,119.67	£100,968.86

Dividends

Creditor class	Distribution / dividend paid in the Administration
Secured creditor	£24,775.81
Unsecured creditors	£9,277.00

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

1. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the for the Review Period together with a summary of the transactions since my appointment

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

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:

- Considering whether an extension to the Administration is necessary;
- Considering which exit route from Administration is appropriate and drafting this final report;
- 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

Goodwill, IP, Contracts & WIP

The Joint Administrators were approached directly by the Director seeking advice as to their options available in respect of their financial position. It was concluded that the best course of action was to arrange a pre packaged sale of the business and certain assets of the

Company, via an Administration process. Following a period of marketing, an offer was accepted from MGMT Holding Limited, a special purpose vehicle set up by one of the secured lenders.

The agreed consideration for the goodwill, IP, contracts and WIP was the sum of £75,000. Of the consideration due, the sum of £2,500 was payable in respect of Furniture and equipment with the remainder forming part of a restructuring of secured lending on behalf of BMS.

Book Debts

Upon the commencement of the Administration, the book value of the Company's book debts was £89,418, with an estimated to realise figure of £46,000.

The Company's debtor ledger was specifically excluded from the sale of the business as this was to be recovered by the Joint Administrators for the benefit of creditors. To ensure recoveries were maximised, the new business collected the debtor ledger on the Joint Administrators' behalf at a commission of 10%. The commission was only payable on those debts that were collected with the assistance of the new business.

There were some debtors however who liaised with the Joint Administrators directly and accordingly collected the sums due.

The total realisations in respect of book debts is in the sum of £75,749.59.

The sum of £3,568 was received from a debtor in respect of work carried out prior to the Joint Administrators' appointment.

Furniture & Equipment

The Company's furniture and equipment was sold as part of the pre-packaged sale of the Business and certain assets of the Company.

The sum of £2,501.00 was the consideration due in respect of the Company's furniture and equipment which was received in full as agreed.

Insurance Refund

Following the cancellation of insurances upon the commencement of the Administration, refunds were received from the Company's former insurance company totalling £1,225.79.

Cash at Bank

The Joint Administrators contacted the Company bank requesting that the credit balance as at the date of Administration be transferred to the Administrators' account.

The Company's account remained open for some months after my appointment and in that time funds continued to be received. Prior to closing the account, the Company's bank transferred sums totalling £2,471.20 to the Administration account.

Historic Bank Charges Refund

The Joint Administrators were contacted by HSBC UK regarding historical bank charges which were incorrectly applied to the Company's account. HSBC paid £1,376.24 to the Administration Estate.

Petty Cash

The sum of £2.11 was received upon my appointment.

Client Fund Recovery

During the Joint Administrators' investigations, it was evident that client funds in the sum of £59,800 had been misappropriated by a former employee of the Company. The Joint Administrators sought to realise the balance in full from the former employee and instructed William Grace LLP, a firm of solicitors, to assist with pursuing a claim.

Having admitted full liability, the former employee agreed to make payment in full by an agreed date. However, payment failed to materialise and the Joint Administrators subsequently served the individual with a statutory demand.

The former employee subsequently sought legal advice and attempted to agree a settlement, however, given the severity of the misappropriation and the fact that it involved client funds, agreement could not be reached and the Joint Administrators brought a Bankruptcy Petition against the former employee.

An settlement offer was subsequently agreed with the former employee via their legal representatives, being a full and final settlement of the principle debt, plus interest and legal costs in the sum of £77,958.

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, 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 has been utilised 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.

Bank Interest

I have received a total of £2.81 in respect of bank interest during the course of the Administration.

Recovery from MY BKY

The Joint Administrators submitted a claim within the Bankruptcy of Matthew Young, the director, in relation to antecedent transactions highlighted during the investigation of the director's conduct

Following discussions with Trustee of the Bankruptcy, a revised claim figure was agreed totalling £25,821.

A first and final distribution of 100p in £ was paid to the Administration on 3 September 2021. Accordingly, the Joint Administrators realised a sum of £25,821.

Detail in respect of asset realisations during the Administration as a whole are provided within the Joint Administrators' previous progress reports following the period in which they were realised

2. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted Charges to two creditors, BMS (UK) S.A.R.L ("BMS") and FE Loan Management Limited ("FE"), however there is a priority agreement between both parties that BMS' security ranks higher than FE.

A fixed and floating charge was granted to BMS on 19 July 2017, who were owed the sum of £1,025,295.00 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 with the sum due to them being £100,346.74 by virtue of the cross guarantee with Integrity.

BMS have received the sum of £24,775.81 and a prescribed part dividend has been declared to creditors which is detailed below. .

3.2 Preferential creditors

There are no preferential creditors in this matter.

3.4 Prescribed Part

A dividend to unsecured creditors of the prescribed part in the sum of £9,277.00 was declared and paid to creditors on 1 August 2022 and is shown on the receipts and payments account at Appendix III

3.4 Unsecured creditors

Unsecured claims were estimated at £223,662 in the Director's Estimated Statement of Affairs. A dividend of 47.04p in the £ in relation to the prescribed part was paid on 1 August 2022 to unsecured creditors whose claims totalled £17,722.73.

3.5 INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director 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 part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We can advise that we identified and pursued action against a former employee as detailed in the above 'asset realisations' section.

3. 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

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified [and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats].

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, given their knowledge of the case, the file was moved over in order that the individual could continue to advise the Joint Administrators.

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. Additional work carried out was agreed to be paid on a time cost basis.

4. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

4.1. 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 (*)	5,000.00
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

4.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 21 September 2021 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 V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

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.

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. Please note that some category 2 expenses that have previously been approved and

their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021 and these are 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' 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 which may be obtained on request. The firm's charge-out rate and expenses policy are attached at Appendix v.

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 £949.00 plus VAT. These costs have been paid in full.

Solicitors – gunnercooke LLP

As previously advised, the solicitors assisting the Joint Administrators 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.

4.3. 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:

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	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	8.00	195.00	1,560.00	147.00	212.72	31,270.00
Realisation of assets	16.50	231.06	3,812.50	1.00	225.00	255.00	45.10	298.17	13,447.50
Creditors	63.50	198.15	12,852.50	6.90	213.41	1,472.50	101.90	231.20	23,559.00
Investigations	16.00	235.65	10,840.00	0.00	0.00	0.00	72.10	313.00	22,567.50
Total	238.00	210.79	50,167.50	15.90	3,257.50	204.87	366.10	248.14	90,844.00

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 – 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.

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)
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.

As can be seen above:

- 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.

4.4. Payment of the Joint Administrators' unpaid fees and costs

Asset realisations have been insufficient to discharge the Joint Administrators' fees and costs in full.

4.5. 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.

4.6. 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.

5. THE OUTCOME OF THE ADMINISTRATION

5.1. Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was achieved although the third Administration objective, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors, was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

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



Peter Hart
Joint Administrator

**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	08 August 2018
Joint Administrators	Peter Hart & James Sleight PKF GM, 15 Westferry Circus, Canary Wharf, London, E14 4HD
Registered office Address	c/o 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

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 2018 to 20 October 2021

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

Summary of the Joint Administrators' Proposals as Approved

We set out below a brief summary of our proposals dated 22 August 2018. A full copy of our proposals and previous progress reports are available on request.

The Administrators made the following proposals for achieving the purpose of the Administration.

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they realise the remaining assets of the Company, being the book debts and cash at bank;
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time
 - (i) In the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the Registrar of Companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Peter Hart and James Sleight will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, James Sleight and Peter Hart may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

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

Joint Administrators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs	From 08/08/2018 To 07/08/2022	From 08/08/2022 To 20/10/2022	Total
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
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
		£135,118.13	£0.00	£135,118.13
PAYMENTS				
Pre-Appointment Legal Fees		£2,748.00	£0.00	£2,748.00
Preparation of S of A		£0.00	£5,000.00	£5,000.00
Joint Administrators' Fees		£33,766.80	£15,000.00	£48,766.80
Administrators' fee re investigation		£0.00	£9,609.00	£9,609.00
Legal Fees - Schofield Sweeney		£9,482.00	£0.00	£9,482.00
Legal Fees - gunnercooke LLP		£3,550.00	£0.00	£3,550.00
Legal Fees - William Grace		£10,600.00	£0.00	£10,600.00
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
Audio Transcription Services		£51.30	£0.00	£51.30
Storage Costs		£911.78	£510.67	£1,422.45
Statutory Advertising		£353.00	£0.00	£353.00
Insurance of Assets		£280.00	£0.00	£280.00
Legal Expenses - William Grace		£949.07	£0.00	£949.07
Legal Expenses - Schofield Sweeney		£750.00	£0.00	£750.00
Category 2 Expenses				
Postage & Telecommunications		£300.42	£0.00	£300.42
Corporation Tax		£0.58	£0.00	£0.58
Irrecoverable VAT			£95.88	£95.88
BMS (UK) S.A.R.L	-£1,025,295.00	£22,108.00	£2,667.81	£24,775.81
Finance East Limited	-£100,347.00	£0.00	£0.00	£0.00
Trade & Expense Creditors (Prescribed Pa	-£223,662.05	£0.00	£6,396.01	£6,396.01
HM Revenue & Customs (Prescribed Part Distribution)		£0.00	£2,880.99	£2,880.99
Ordinary Shareholders	-£1,333.00	£0.00	£0.00	£0.00
Net Receipts/(Payments)		£92,957.77	£42,160.36	£135,118.13
		£42,160.36	-£42,160.36	£0.00
MADE UP AS FOLLOWS				
Floating Current A/c		£42,136.91	-£42,136.91	£0.00
VAT Receivable / (Payable)		£23.45	-£23.45	£0.00

Note:

The following distributions were made to the Secured creditor:

Date	Rate	Amount Distributed
	p in £	£
23-Nov-21	2.16	£22,108.00
10-Oct-22	0.26	£2,667.81

The following prescribed part dividend was made to unsecured creditors:

Date	Rate	Amount Distributed
	p in £	£
01-Aug-22	47.04	£9,277.00

**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..20/10/22

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	19.60	1.70	66.20	57.60	147.00	31,270.00	212.72
Investigations	29.60	1.00	31.70	9.60	72.10	22,567.50	313.00
Realisations of assets	19.40	0.00	4.40	21.30	45.10	13,447.50	298.17
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	6.10	5.20	72.70	17.90	101.90	23,559.00	231.20
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	74.60	7.90	177.00	106.60	366.10	90,844.00	245.14
Total Fees Claimed						63,375.60	

SIP 9 - Time & Cost Summary

Period: 08/08/22..20/10/22

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	0.10	7.00	0.60	8.00	1,560.00	195.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	1.00	0.00	1.00	225.00	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	6.60	0.00	6.90	1,472.50	213.41
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.40	14.60	0.60	15.90	3,257.50	204.87
Total Fees Claimed						29,609.00	

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

THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

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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DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing and advertising to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters 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
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors and final report Seeking extension via creditors and/or court Reporting to secured creditor appointor
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
Realisation of Assets	
Sale of Business as a Going Concern	Liaising with potential purchasers Agreeing licences to trade/occupy

General Description	Includes
	Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement
Office furniture and equipment	Liaising with prospective purchaser.
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with third party collecting debts on the Company's behalf and solicitors. Dealing with disputes, including communicating with directors/former staff
Other assets: intellectual property, VAT/corporation tax refunds, cash at bank	Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Exchanges with government departments Liaising with bank(s) to recover cash at bank
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend
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
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors Paying a distribution to unsecured creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of notice of intended dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to creditors enclosing payment of distribution Dealing with unclaimed dividends