



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 1
To date	^d 0	^d 7	^m 0	^m 8	^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 9	^m 0	^m 8	^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 08/02/2021 To 07/08/2021 £	From 08/08/2018 To 07/08/2021 £
ASSET REALISATIONS		
	NIL	2.81
46,000.00	NIL	74,039.59
4,212.00	NIL	2,471.20
	(59,800.00)	19,428.12
	NIL	6,000.02
2,500.00	NIL	2,501.00
72,500.00	NIL	NIL
	NIL	1,225.79
2.00	NIL	2.11
	NIL	540.00
	(59,800.00)	106,210.64
COST OF REALISATIONS		
	NIL	51.30
	NIL	300.42
	NIL	5,423.07
	NIL	0.58
	NIL	1,270.00
	NIL	280.00
	NIL	33,766.80
	NIL	750.00
	NIL	949.07
	NIL	9,482.00
	3,000.00	10,600.00
	NIL	60.00
	NIL	2,748.00
	NIL	30.00
	NIL	267.00
	31.25	786.78
	NIL	43.75
	(3,031.25)	(66,808.77)
FLOATING CHARGE CREDITORS		
(1,025,295.00)	NIL	NIL
(100,347.00)	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(223,662.05)	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(1,333.00)	NIL	NIL
	NIL	NIL
(1,225,423.05)	(62,831.25)	39,401.87
REPRESENTED BY		
		28,960.87
		9,515.43
		919.32
		6.25
		39,401.87



Peter Hart
Joint Administrator

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 August 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 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.

Contents

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

Appendices

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

1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report for the period ending 7 February 2021 ("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
Funds for Pre-App Fee	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 Recovery	N/A	19,428	Nil	19,428
Total	52,714	106,211	Nil	106,211

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	75,417	10,000	85,417
Category 1 Expenses	1,024	1,459	500	1,959
Category 2 Expenses	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	10,600	Nil	10,600
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	113,459	10,629	124,088

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, however, the Joint Administrators intend to seek a further extension from the Court.

1.1. Summary of Key Issues Outstanding

- Continue to pursue claim against the director of the Company via their Bankruptcy Estate
 - Calculation and declaration of prescribed part dividend to unsecured creditors, subject to the costs of the Administration being finalised
 - Draw outstanding costs and disbursements
 - Seek further extension of Administration
-

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

There have been no asset realisations during the Review Period.

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.

2.4 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 £3,027,173 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 £27,173.

A dividend to unsecured creditors from the prescribed part is expected once asset realisations are finalised.

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 or by email to jessica.dennett@pkfgm.co.uk.

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, 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 has moved to a new firm, gunnercooke LLP, during the Review Period. 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 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 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.

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, in accordance with the previously circulated Charging and Expenses Policy. An up to date Charging and Expenses Policy is detailed at Appendix IV. 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' 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 copy of the firm's charge-out rate and expenses policy can be found at Appendix IV. 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.

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.

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:

	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	4.90	185.20	907.50	121.60	215.89	26,252.50
Realisation of assets	16.50	231.06	3,812.50	1.10	388.64	427.50	43.40	301.04	13,065.00
Creditors	63.50	198.15	12,852.50	5.70	236.84	1,350.00	62.00	229.86	14,251.50
Investigations	16.00	235.65	10,840.00	-	-	-	70.50	309.89	21,847.50
Total	238.00	210.79	50,167.50	11.70	229.49	2,685.00	297.50	253.50	75,416.50

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	3,000	10,600	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, which was not envisaged at the outset of the case.
Legal Disbursements – William Grace	N/A	-	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	31	787	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	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. 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	3,031	24,810	

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 at present.

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 via their Bankruptcy Estate
- Calculation and declaration of prescribed part dividend to unsecured creditors, subject to the costs of the Administration being finalised
- Draw outstanding costs and disbursements
- Seek further extension of Administration

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 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
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

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)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

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

	Statement of Affairs (£)	From 08/08/2018 To 07/02/2021 (£)	From 08/02/2021 To 07/08/2021 (£)	Total (£)
RECEIPTS				
Book Debts	46,000.00	74,039.59	-	74,039.59
Furniture & Equipment	2,500.00	2,501.00	-	2,501.00
Insurance Refund	-	1,225.79	-	1,225.79
Cash at Bank	4,212.00	2,471.20	-	2,471.20
Petty Cash	2.00	2.11	-	2.11
Client Fund Recovery	-	19,428.12	-	19,428.12
Bank Interest Gross	-	2.81	-	2.81
Funds for pre-app fee	-	6,000.02	-	6,000.02
Professional services refund	-	540.00	-	540.00
	52,714.00	106,210.64	-	106,210.64
PAYMENTS				
Joint Administrators' Fees		33,766.80	-	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		7,600.00	3,000.00	10,600.00
Legal Disbursements - William Grace		949.07	-	949.07
Court Fees		1,270.00	-	1,270.00
Corporation Tax		0.58	-	0.58
Commission on Debt Collections		5,423.07	-	5,423.07
<i>Category 1 Expenses</i>				
Specific Bond		30.00	-	30.00
Travel Costs		43.75	-	43.75
Audio Transcription Services		51.30	-	51.30
Storage Costs		755.53	31.25	786.78
Statutory Advertising		267.00	-	267.00
Insurance of Assets		280.00	-	280.00
<i>Category 2 Expenses</i>		300.42	-	300.42
		63,777.52	3,031.25	66,808.77
BALANCE		42,433.12	(3,031.25)	39,401.87
MADE UP AS FOLLOWS				
Floating Current A/c		92,398.37	(63,437.50)	28,960.87
VAT Receivable / (Payable)		9,834.75	606.25	10,441.00
		102,233.12	(62,831.25)	39,401.87

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

THE JOINT ADMINISTRATORS' TIME COSTS

SIP 9 - Time & Cost Summary

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

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	0.00	0.10	3.70	1.10	4.90	907.50	185.20
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.80	0.00	0.30	0.00	1.10	427.50	388.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	5.40	0.00	5.70	1,350.00	236.84
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.10	0.10	9.40	1.10	11.70	2,685.00	229.49

SIP 9 - Time & Cost Summary

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

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	16.90	1.50	50.00	53.20	121.60	26,252.50	215.89
Investigations	28.00	1.00	31.70	9.80	70.50	21,847.50	309.89
Realisations of assets	19.40	0.00	2.70	21.30	43.40	13,065.00	301.04
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.50	4.40	35.20	17.90	62.00	14,251.50	229.86
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	68.80	6.90	119.60	102.20	297.50	75,416.50	253.50

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

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	285
Manager	265 – 325
Assistant Manager	220
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 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.
-

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

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
Asset Realisations	
Bank Refund	Completion of HSBC refund form to obtain refund due (awaiting funds to be received)
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
(IN ADMINISTRATION)**

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	Account No.: Account Name:

	change accounts it will be your responsibility to provide new information	Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO
