

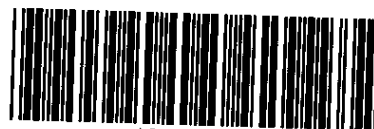
# AM10 (Scot)

## Notice of administrator's progress report



Companies House

TUESDAY



\*S8IJFNYO\*

SCT

19/11/2019

#203

COMPANIES HOUSE

### 1 Company details

Company number S C 3 8 1 8 6 1

Company name in full Grand Thistle Homes Ltd

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

### 2 Administrator's name

Full forename(s) Annette

Surname Menzies

### 3 Administrator's address

Building name/number 2nd Floor

Street 18 Bothwell Street

Post town Glasgow

County/Region

Postcode G 2 6 Q Y

Country

### 4 Administrator's name ①

Full forename(s)

Surname

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

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# AM10 (Scot)

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature



X

Signature date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

# AM10 (Scot)

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Kim Wilson
Company name	William Duncan (Business Recovery) Ltd
Address	2nd Floor
	18 Bothwell Street
Post town	Glasgow
County/Region	
Postcode	G 2 6 N U
Country	
DX	
Telephone	0141 535 3133



### 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,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**Grand Thistle Homes Ltd**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/05/2019 To 06/11/2019 £	From 07/11/2018 To 06/11/2019 £
	<b>SECURED ASSETS</b>		
700,000.00	Freehold Land & Property	545,000.00	545,000.00
		545,000.00	545,000.00
	<b>COSTS OF REALISATION</b>		
	Bridging Loans Ltd	500,000.00	500,000.00
		(500,000.00)	(500,000.00)
	<b>SECURED CREDITORS</b>		
(750,000.00)	Bridging Loans Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	28.69	28.69
	Cash at Bank	NIL	25.00
	Funding - Bridging Loans Limited	NIL	3,200.38
		28.69	3,254.07
	<b>COST OF ADMINISTRATION</b>		
	Bordereau	NIL	24.00
	Company Search Fee	NIL	9.60
	Insurance of Assets	1,448.16	1,448.16
	IPS Software Fee	NIL	31.11
	Irrecoverable VAT	116.57	375.17
	Legal Fees & outlays	10,760.00	12,053.00
	Other Property Expenses	1,526.61	4,583.69
	Statutory Advertising	NIL	168.61
		(13,851.34)	(18,693.34)
	<b>UNSECURED CREDITORS</b>		
(503,742.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(553,842.00)</b>		<b>31,177.35</b>	<b>29,560.73</b>
	<b>REPRESENTED BY</b>		
	Fixed Current A/c		29,560.73
			<b>29,560.73</b>

Note:

  
 Annette Menzies  
 Administrator

## **PROGRESS REPORT ON THE CONDUCT OF ADMINISTRATION**

Grand Thistle Homes Ltd  
("the Company")

Company number:  
SC381861

In the Glasgow Sheriff Court Court No. 2018-B2098/18 of 2018

The administrator:

Annette Menzies  
William Duncan (Business Recovery) Ltd  
2nd Floor 18 Bothwell  
Street Glasgow G2 6QY

of Grand Thistle Homes Ltd ("the company")  
hereby report on the progress of the administration for the period from 7 May 2019  
to 6 November 2019.

### **Appointment of administrator**

Annette Menzies of William Duncan (Business Recovery) Ltd was appointed administrator of the above company on 7 November 2018 by Bridging Loans Limited ("BLL").

### **Administrator's proposals**

The administrator's proposals were approved by creditors on 7 January 2019.

The purpose of the administration as stated in those proposals was to realise property in order to make a distribution to one or more secured or preferential creditors.

The anticipated exit route was stated as:

In due course it will be necessary for the Company to exit from the Administration. It is anticipated that the Company will exit Administration by Dissolution of the LLP. This will be subject to the Administrator's investigations. If the Liquidator deems it necessary, the Administrator will seek the appointment of a Liquidator of the Company, in order to undertake a full investigation of the Company and its officers.

The Administrator will seek to move the Administration from administration to dissolution of the Company if the Administrator's proposals are successful, following the realisation of the LLP's assets.

In accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 –

"If the administrator of a company thinks that the company has no property which might permit a distribution to its creditors, he shall send a notice to that effect to the register of companies".

In this case, the Company has no assets which might permit a distribution to be made to any creditor other than the Standard Security holder. It is not anticipated that there will be an available asset pool for the Floating Charge, Preferential or Ordinary creditors of the Company. Accordingly, it is viewed that the provisions of paragraph 84 will apply to the Company.

When the Administrator has disposed of all Secured property, and assuming there is no available property for Floating Charge, Preferential or Ordinary creditors, the Administrator will file the appropriate forms at Companies House in order for the Company to be dissolved.

3 months from the date of filing, the Company will be dissolved at Companies House.

### **Changes in administrator**

There has been no change in administrator since the administrator's previous report.

### **Progress during period of report**

I was investigating matters along with the BLL in order to establish the best way to realise the company's property at Capelrig Road, Newton Mearns and any offers received from interested parties had been rejected by BLL. Accordingly, an offer of £545,000 was received from an interested party and BLL concluded that it was in their best interests to accept the offer. The sale of the property has been concluded, with the exception of a piece of ground which is occupied by a third party. Legal agents have been appointed to investigate this and this matter is ongoing. To date BLL have received repayment of £500,000 towards their debt and a balance of funds has been retained towards final costs and expenses.

Investigations also continued with regards to the company's dealings and financial affairs and I have been provided with information and documentation from third parties and from the company's director to enable my investigations to continue. These matters are ongoing and have yet to be concluded.

An account of the administrator's intromissions during the period of the report is appended to this report at **Appendix I**, showing both receipts and payments during the period of the report and on a cumulative basis.

### **Assets yet to be realised**

An area of land at Capelrig Road, Newton Mearns is being investigated by legal agents.

### **Extension of administration**

The consent of the creditors for an extension of the administration was sought and the administration was extended to 6 November 2020 by a deemed consent procedure.

### **Administrator's remuneration and expenses**

The basis of the administrators' remuneration is yet to be approved and a decision of the Secured Creditor will be requested as the remuneration and ongoing expenses will be met by the Secured Creditor.

To the date this report is prepared, the administrator's time costs amount to £19,951.00 representing 87.20 hours work, at an average charge out rate of £228.80 together with outlays of £64.56.

More detailed information about the administrator's remuneration and expenses, broken down by reporting period and including the total time spent on the affairs of the company for the period of the report and from when it entered administration on 7 November 2018 may be found appended to this report.

Further information about the rights of creditors under the insolvency legislation in relation to insolvency practitioners' fees may be found at: <https://www.icas.com/technical-resources/creditor-guides-to-office-holder-remuneration>. Alternatively, a copy is available free of charge upon request.

### **Further Information**

Should you require any further information relating to these proposals or the administration of the company please do not hesitate to contact Kim Wilson on the telephone number shown in the covering letter enclosing these proposals.

 **Annette Menzies**  
Administrator

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Privacy notices and our privacy policy may be accessed on our website.*

*The affairs, business and property of the Company are being managed by the Administrators.*

### **Appendices:**

- Administrator's account of intromissions for the period of the report
- Remuneration information in accordance with SIP 9

**Grand Thistle Homes Ltd**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/05/2019 To 06/11/2019 £	From 07/11/2018 To 06/11/2019 £
	<b>SECURED ASSETS</b>		
700,000.00	Freehold Land & Property	545,000.00	545,000.00
		545,000.00	545,000.00
	<b>COSTS OF REALISATION</b>		
	Bridging Loans Ltd	500,000.00	500,000.00
		(500,000.00)	(500,000.00)
	<b>SECURED CREDITORS</b>		
(750,000.00)	Bridging Loans Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	28.69	28.69
	Cash at Bank	NIL	25.00
	Funding - Bridging Loans Limited	NIL	3,200.38
		28.69	3,254.07
	<b>COST OF ADMINISTRATION</b>		
	Bordereau	NIL	24.00
	Company Search Fee	NIL	9.60
	Insurance of Assets	1,448.16	1,448.16
	IPS Software Fee	NIL	31.11
	Irrecoverable VAT	116.57	375.17
	Legal Fees & outlays	10,760.00	12,053.00
	Other Property Expenses	1,526.61	4,583.69
	Statutory Advertising	NIL	168.61
		(13,851.34)	(18,693.34)
	<b>UNSECURED CREDITORS</b>		
(503,742.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(553,842.00)</b>		<b>31,177.35</b>	<b>29,560.73</b>
	<b>REPRESENTED BY</b>		
	Fixed Current A/c		29,560.73
			<b>29,560.73</b>

Note:

Annette Menzies  
Administrator



# TIME AND CHARGE OUT SUMMARIES (SIP9)

From 7/11/18 to 6/5/19

## Grand Thistle Homes Limited in Administration

	Hours						Time Cost £	Average Hourly Rate £
	Partner	Senior Manager	Senior Administrator	Administrator	Assistants and Support Staff	Total Hours		
Business Recovery								
AP Administration	1.10	11.00	0.00	0.00	3.80	15.90	3,361.50	211.42
AP Cashiering	0.00	0.00	0.00	0.00	1.90	1.90	190.50	100.26
AP Meetings	1.60	0.00	0.00	0.00	0.00	1.60	560.00	350.00
AP Statutory	0.00	7.30	0.00	0.00	1.70	9.00	1,529.00	169.89
CRS Circular	0.00	0.00	0.00	0.00	0.50	0.50	50.00	100.00
CRS Correspondence	0.00	6.50	0.00	0.00	0.00	6.50	1,546.50	237.92
CRS Meetings	0.00	1.10	0.00	0.00	0.00	1.10	269.50	245.00
CRS Telephone	0.00	0.40	0.00	0.00	0.00	0.40	98.00	245.00
INV Correspondence	0.00	7.90	0.00	0.00	0.00	7.90	1,625.50	205.76
INV Meetings	0.80	2.00	0.00	0.00	0.00	2.80	750.00	267.86
INV Telephone	0.00	0.40	0.00	0.00	0.00	0.40	98.00	245.00
ROA Heritable Assets	7.10	15.60	0.00	0.00	0.00	22.70	6,198.50	273.06
ROA Insurance	0.00	1.00	0.00	0.00	0.00	1.00	235.00	235.00
ROA Litigation	0.00	1.00	0.00	0.00	0.00	1.00	120.00	120.00
TRA Site Visit	0.00	5.00	0.00	0.00	0.00	5.00	1,175.00	235.00
Total	10.60	59.20	0.00	0.00	7.90	77.70	17,807.00	229.18

### Hourly Chargeable Rates

Director	£185 to £360
Senior Manager	£140 to £245
Senior Administrator	£105 to £190
Administrator	£85 to £105
Support Staff	£45 to £105

Disbursement	Units	Unit Cost	Total
Postage	6.00	1.31	7.86
Stationary	204.00	0.10	20.40
Mileage	0.00	0.00	0.00
			<b>17,835.26</b>

# TIME AND CHARGE OUT SUMMARIES (SIP9)

From 7/5/19 to 6/11/19

## Grand Thistle Homes Limited - in Liquidation

	Hours						Time Cost £	Average Hourly Rate £
	Partner	Senior Manager	Senior Administrator	Administrator	Assistants and Support Staff	Total Hours		
Business Recovery								
AP Administration	0.00	0.00	0.00	0.00	0.50	0.50	40.00	80.00
AP Cashiering	0.00	0.00	0.00	0.00	0.50	0.50	52.50	105.00
AP Statutory	0.00	1.40	0.00	0.00	0.00	1.40	168.00	120.00
CRS circular	0.00	0.00	0.00	0.00	0.50	0.50	40.00	80.00
CRS Correspondence	0.00	0.80	0.00	0.00	0.00	0.80	96.00	120.00
CRS Telephone	0.00	0.30	0.00	0.00	0.00	0.30	36.00	120.00
INV Correspondence	0.00	0.40	0.00	0.00	0.00	0.40	48.00	120.00
ROA Heritable Assets	3.60	0.40	0.00	0.00	0.00	4.00	1,394.00	348.50
ROA Insurance	0.00	0.30	0.00	0.00	0.00	0.30	73.50	245.00
ROA Litigation	0.00	0.80	0.00	0.00	0.00	0.80	196.00	245.00
Total	3.60	4.40	0.00	0.00	1.50	9.50	2,144.00	225.68

### Hourly Chargeable Rates

Director	£185 to £360
Senior Manager	£140 to £245
Senior Administrator	£105 to £190
Administrator	£85 to £105
Support Staff	£45 to £105

Disbursement	Units	Unit Cost	Total
Postage	10.00	1.31	13.10
Stationary	232.00	0.10	23.20
Mileage	0.00	0.00	0.00
			<b>2,180.30</b>

## **WILLIAM DUNCAN (BUSINESS RECOVERY) LTD REMUNERATION AND DISBURSEMENTS POLICY**

In accordance with best practice we provide below details of policies of William Duncan (Business Recovery) Ltd in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within our firm who may be involved in working on the insolvency follows: This in no way implies that staff at all such grades will work on the case.

### **Staff Allocation**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Director, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

### **Remuneration**

The current range of hourly charging rates which apply are as follows:

Director – Insolvency Practitioner	£185 to £360
Senior Manager	£140 to £245
Senior Administrator	£105 to £190
Administrator	£85 to £105
Secretarial / Cashier /Support	£45 to £145

Staff are charged directly to each assignment in units of six minutes. No general overhead allocation is made in respect of support staff. A general provision for administrative duties carried out by support staff is incorporated into the charge-out rates of all professional staff.

### **Disbursements – Category 1**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by William Duncan (Business Recovery) Ltd and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Examples of the type of disbursements that may be charged as a Category 1 disbursement to a case are, valuation fees, postage, statutory advertising, specific bond, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

### **Disbursements – Category 2**

Category 2 expenses are incurred by William Duncan (Business Recovery) Ltd and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full from the Company, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying, business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by William Duncan (Business Recovery) Ltd are as follows:

	£
Postage	Charged as actual cost
Photocopying and Fax	Recharged at 10p per sheet
Micofishe and Files	Recharged at actual cost
Business mileage	0.45p per mile
Storage	Charged as actual cost
Room Hire	Charges at cost
Archiving Files on Closure	Recharged at staff time costs

### **Further Information**

Should you require further information in respect of remuneration of disbursements, then please contact the Business Recovery Department at William Duncan (Business Recovery) Ltd, 18 Bothwell Street, Glasgow, G2 6NU alternatively by email at [info@wd-br.co.uk](mailto:info@wd-br.co.uk). These rates are subject to review, without notice, although it is normal practice for the rates to be reviewed and changed on an annual basis.