

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



A10 \*A95M86EX\* 22/05/2020 #8  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 5 8 8 2 4 1

Company name in full SMF Realisations Holdings Limited (formerly Smartfocus  
Holdings Limited)

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

### 2 Court details

Court name High Court of Justice

Court case number 0 0 3 8 6 8 2 0 1 9

### 3 Administrator's name

Full forename(s) Jeremy

Surname Willmont

### 4 Administrator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name ①**

Full forename(s) William Matthew

Surname Tait

**① Other administrator**

Use this section to tell us about another administrator.

**6 Administrator's address ②**

Building name/number 55 Baker Street

Street

Post town

London

County/Region

Postcode

W 1 U 7 E U

Country

**② Other administrator**

Use this section to tell us about another administrator.

**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s) Jeremy

Surname Willmont

**8 Proposed liquidator's name**

Full forename(s) Jeremy

Surname Willmont

Insolvency practitioner number

9 0 4 4

**9 Proposed liquidator's address**

Building name/number 55 Baker Street

Street

London

Post town

W1U 7EU

County/Region

Postcode

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>10</b>		<b>Proposed liquidator's name<sup>①</sup></b>	
Full forename(s)	William Matthew Humphries		
Surname	Tait		
Insolvency practitioner number	9	5	6 4
		<b>① Other liquidator</b> Use this section to tell us about another liquidator.	
<b>11</b>		<b>Proposed liquidator's address<sup>②</sup></b>	
Building name/number	2 City Place		
Street	Beehive Ring Road		
Post town	Gatwick		
County/Region	West Sussex		
Postcode	R	H	6 0 P A
Country			
		<b>② Other liquidator</b> Use this section to tell us about another liquidator.	
<b>12</b>		<b>Period of progress report</b>	
From date	d 0 7	m 1 2	y 2 0 1 9
To date	d 1 9	m 0 5	y 2 0 2 0
<b>13</b>		<b>Final progress report</b>	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
<b>14</b>		<b>Sign and date</b>	
Administrator's signature	Signature X <i>T. Willmott</i> X		
Signature date	d 2 2	m 0 5	y 2 0 2 0

# AM22

Notice of move from administration to creditors' voluntary liquidation



## 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 Sarah Forbes

Company name BDO LLP

Address 55 Baker Street

London

Post town W1U 7EU

County/Region

Postcode

Country

DX

Telephone

020 7486 5888



## 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 and dated 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](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)

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) **Francis Graham**

Surname **Newton**

### 3 Insolvency practitioner's address

Building name/number **Central Square**

Street **29 Wellington Street**

Post town **Leeds**

County/Region

Postcode **L S 1 4 D L**

Country

**SMF Realisations Holdings Limited (formerly Smartfocus Holdings Limited)**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 07/12/2019 To 19/05/2020 £	From 07/06/2019 To 19/05/2020 £
	<b>ASSET REALISATIONS</b>		
9,000.00	Cash at bank	NIL	8,952.93
182,000.00	Intercompany - UK	NIL	NIL
	Investment	NIL	0.89
71,000.00	Other receivables and prepayments	NIL	NIL
	VAT repayment	NIL	18,745.30
		NIL	27,699.12
	<b>OTHER REALISATIONS</b>		
	Interest gross of tax	972.94	978.75
		972.94	978.75
	<b>COSTS OF REALISATION</b>		
	Legal fees & expenses	17,149.55	20,631.11
		(17,149.55)	(20,631.11)
	<b>COSTS OF ADMINISTRATION</b>		
	Bank charges	1.48	1.48
	Insurance	NIL	784.00
	Royal Mail redirection	NIL	211.00
	Statutory advertising	NIL	402.25
		(1.48)	(1,398.73)
<b>262,000.00</b>		<b>(16,178.09)</b>	<b>6,648.03</b>
	<b>REPRESENTED BY</b>		
	Bank 2 - current interest bearing		2,621.75
	VAT receivable		4,026.28
			<b>6,648.03</b>



Strictly Private & Confidential

**SMF REALISATIONS HOLDINGS LIMITED  
(FORMERLY SMARTFOCUS HOLDINGS  
LIMITED) ("THE COMPANY")**

Final progress report to the creditors pursuant to Rule 3.53 of  
the Insolvency (England and Wales) Rules 2016

22 MAY 2020

# Contents

1. Statutory information
2. Conduct of the administration
3. Investigations
4. Pre-administration costs
5. Joint administrators' remuneration and expenses
6. Creditors' rights
7. Liabilities

## Appendices

- Appendix I    Receipts and payments account
- Appendix II    Breakdown of time costs
- Appendix III    Schedule of expenses incurred
- Appendix IV    Proof of debt

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Jeremy Willmont and William Matthew Tait are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Francis Graham Newton is authorised in the UK to act as an insolvency practitioner by the Insolvency Practitioners Association. All of our work is conducted in accordance with the Insolvency Code of Ethics.



# 1. Statutory information

Company name:	SMF Realisations Holdings Limited (formerly Smartfocus Holdings Limited)
Company number:	07588241
Registered office:	c/o BDO LLP 55 Baker Street London W1U 7EU
Court reference:	High Court of Justice No. 003868 of 2019
Date of appointment:	7 June 2019
Joint administrators:	Jeremy Willmont William Matthew Tait Francis Graham Newton ("the Joint Administrators")
Joint administrators' address:	55 Baker Street London W1U 7EU

# 2. Conduct of the administration

- 2.1. A detailed explanation of the background leading to the appointment of the Joint Administrators, and the steps taken post appointment, was included in the Joint Administrators' proposals.
- 2.2. In summary, Mr Chris Allan and Mr Jamie Gunn ("the Directors") were appointed at the end of 2016/early 2017 respectively, to undertake a turnaround of the business. The management team's focus was to strengthen and improve the sales and marketing function, to grow turnover, and to drive the business to profitability. This however required further equity finance, and reached a position that the existing shareholders were not able to support.
- 2.3. As a result, Lincoln International LLP, specialists in this sector, were engaged in August 2018 to prepare financial information and to assist with the sale of the Company and its subsidiary SMF Realisations Limited (formerly Smartfocus UK Limited) ('SMFUK') (collectively "the Companies").
- 2.4. Despite due diligence taking place and indicative but conditional offers being made to acquire the shares in SMF Holdings, all potential purchasers had withdrawn their offers by February 2019.

## **BDO LLP ("BDO") engagement**

- 2.5. At that point, on 9 February 2019 Francisco Partners, the majority shareholder until late 2018, put the Directors in contact with Graham Newton, a business restructuring partner at BDO.
- 2.6. BDO was formally engaged on 13 February 2019 to provide advisory services to the Companies in an accelerated M&A sale process.

- 2.7. BDO's specific role included a review of the Companies' financial position and forecasts during continued trading, with contingency planning in the event that a solvent sale could not be achieved and a formal insolvency process should become necessary.
- 2.8. The purpose of the 7 June 2019 administration appointments was to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.
- 2.9. In accordance with paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 the Joint Administrators of a company must perform their functions with the objective of:-
- a. rescuing the company as a going concern; or
  - b. achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
  - c. realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.10. The Joint Administrators must perform their functions with objective (a) unless they think that:
- it is not reasonably practicable to achieve that objective, or
  - objective (b) would achieve a better result for the company's creditors as a whole.
- 2.11. The Joint Administrators may perform their functions with objective (c) only if:
- they think that it is not reasonably practicable to achieve either of the objectives (a) or (b), and
  - they do not unnecessarily harm the interests of the creditors as a whole.

#### **Joint Administrators' appointment**

- 2.12. At a board meeting on 6 June 2019 at 4:30pm, the Directors resolved that having regard to the financial position of each of the Companies it would be in the best interests of SMFUK and the Company, and of their respective creditors, for the Directors to place each company into administration and to appoint Matthew Tait, Graham Newton and Jeremy Willmont all of BDO as Joint Administrators of the Companies.
- 2.13. On 7 June 2019, applications for the appointment of the Joint Administrators were made by the Directors pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986. All of the Joint Administrators' work is conducted in accordance with the Insolvency Code of Ethics.
- 2.14. On the same day, and shortly after appointment, a sale of the business and certain assets of SMF Realisations and the Company was effected to an unconnected company, NewSmartFocus Limited ("NSF"), being the purchasing entity controlled by a Belgian company Actito.
- 2.15. The sale of the business and certain assets to NSF enabled the second statutory purpose of an administration to be achieved that is, achieving a better result for creditors as a whole than if the Companies were first wound up.
- 2.16. There have been no deviations from or amendments to the Joint Administrators' Proposals, which were approved without modifications by the creditors on 12 August 2019.

- 2.17. The Joint Administrators have not applied to extend the term of the administration.
- 2.18. The receipts and payments account attached in Appendix I details the assets realised during the administration, together with the receipts and payments since my previous progress report.
- 2.19. On completion, cash consideration of €1 (£0.89) was received for 100% of the issued share capital of SF France and certain subsidiaries.
- 2.20. Cash at bank of £8,952.93 was received from NatWest Bank plc which is in line with the expected amount.
- 2.21. The final pre appointment VAT returns were submitted and a refund of £18,745.30 was received.
- 2.22. The remaining outstanding asset realisations relate to an intercompany debt due from SMFUK of approximately EU21m and a £71k rent deposit. It is expected that there will be a dividend to unsecured creditors from the liquidation of SMFUK.
- 2.23. As part of the sale to NSF, for the period from 7 June 2019 to 9 February 2020 NSF was entitled to the benefit of the Rent Deposit. Upon expiry of that period, we contacted NSF to request that the funds be returned.
- 2.24. We are informed that the leasehold property was inspected on 11 February 2020 and that the agents had requested quotes for necessary restoration work. Restoration costs are deductible from the rent deposit. Resolution of this matter has been delayed due to Covid-19.
- 2.25. Given the potential outstanding asset realisations, the Joint Administrators intend to place the Company into creditors' voluntary liquidation in order to adjudicate and declare a distribution to the Company's creditors.

### 3. Investigations

- 3.1. Following the administrators' appointment an initial investigation was undertaken into the affairs of the Company. No investigations remain outstanding and none have been initiated during the period of this report.
- 3.2. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint administrators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

### 4. Pre-administration costs

- 4.1. Pre-administration costs fall into the following categories:
  - The fees charged by the Joint Administrators;
  - The expenses incurred by the Joint Administrators;

- The fees charged (to the Joint Administrators' belief) by any other person qualified to act as an insolvency practitioner in relation to the Companies;
  - The expenses charged (to the Joint Administrators' belief) by any other person qualified to act as an insolvency practitioner in relation to the Companies.
- 4.2. The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Companies immediately preceding the appointment of the Joint Administrators.
- 4.3. The pre-administration costs incurred by BDO were subject to a formal engagement with the Companies dated 9 February 2019, which set out that the pre-administration fees would be based on time costs. The letter of engagement also provided for the proposed Joint Administrators to engage other professional services to assist where necessary.
- 4.4. The fees payable to BDO under the terms of that engagement were £140,000 plus VAT and disbursements. The Joint Administrators confirm that £140,000 plus VAT was paid by the Company in this regard. This fee covered advisory services to place the Companies into administration, and no further pre-administration fees are payable to BDO.
- 4.5. Pre-administration time costs incurred by BDO are as follows:
- |                    | Hours         | £                 |
|--------------------|---------------|-------------------|
| Partner            | 142.25        | 95,320.50         |
| Director / manager | 329.00        | 180,883.00        |
| Assistant manager  | 103.50        | 31,257.00         |
| Administrator      | 7.20          | 1,218.00          |
|                    | <u>581.95</u> | <u>308,678.50</u> |
- 4.6. BDO were engaged by the Companies for a period of four months prior to the administrations.
- 4.7. During those four months, time costs were incurred in attending meetings with key stakeholders, reviewing initial information, providing advice regarding the options available and considering the ethical, technical, practical and legal requirements relevant to the appointment.
- 4.8. More specifically, time costs were incurred in:
- Attending bi-weekly board meetings with the Directors to discuss key payments and review the current cash position.
  - Advising on the M&A process, including setting up a data room, discussions with solicitors in respect of non-disclosure agreements, protracted negotiations with interested parties and NSF.
  - Discussions with NSF in respect of the intercompany position of debtors and assignments thereof.
  - Finally achieving a sale of the business and assets and agreeing the legal documentation to effect the assignments of debts across the group, the sale of the business and assets and transfer of the share capital of SF France.
- 4.9. Hilco Valuation Services, an independent appraisal firm, were instructed by BDO to provide a report on the valuation of SMF Limited's assets.

- 4.10. Marriott Harrison LLP (“MH”), a firm of solicitors, were instructed by the Companies to prepare the sale and purchase agreement, to advise the Directors before appointment and to prepare the appointment documentation. A total of £22,101.22 was paid prior to the administration by SFUK in settlement of their costs.
- 4.11. The payment of the unpaid pre-administration costs as an expense of the administration is subject to the approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016. Accordingly, creditor authorisation was obtained from the Company’s creditors to discharge the costs of Hilco Valuation Services (£3,250 plus VAT).

## 5. Joint administrators' remuneration and expenses

- 5.1. The remuneration of the joint administrators has been fixed as follows:
- by reference to the time properly given by the joint administrators and their staff in attending to matters as set out in the fees estimate.
- 5.2. Authorisation for the above remuneration was obtained by a decision of the general body of creditors on 20 August 2019.
- 5.3. During the period of the Administration, time costs of £127,618.68 have been incurred over 318.34 hours at an average rate of £400.89 per hour. A detailed breakdown of the time costs of the Joint Administrators, together with current charge out rates is attached in Appendix II.
- 5.4. A considerable amount of time costs have been incurred in dealing with the shareholdings in subsidiaries excluded from the sale and corresponding with those subsidiaries to effect the transfers of shares to the Company pursuant to the assets sale agreement.
- 5.5. Time costs have been incurred in realising funds from the Company’s pre appointment bank accounts, dealing with creditor enquiries, initial steps on appointment including reporting to creditors on the sale.
- 5.6. In addition we have dealt with all statutory matters and administrative work in relation to the administration and either required by legislation or necessary to perform the basic duties of an administrator.
- 5.7. Our Fee Estimate showed total estimated fees of £59,700. This has been exceeded due to the extensive work undertaken in dealing with the subsidiaries. The directors had ceased to act as directors of many of the subsidiaries and it has proved not to be cost-effective to progress the transfers of shares from SF France to the Company.
- 5.8. To date, no remuneration has been drawn. It is proposed that the Joint Administrators’ remuneration, as agreed by the general body of creditors, will be discharged in the subsequent liquidation.
- 5.9. Should you wish to receive a copy of “A Creditors’ Guide to Administrators’ Fees” this is available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> or by requesting a copy from this office in writing or by telephone.

- 5.10. A schedule of all expenses incurred in the administration, together with those incurred since the previous progress report, has been detailed at Appendix III.
- 5.11. As per the receipt and payment account at Appendix 1, legal fees totalling £20,631 have been incurred and settled. MH have advised the Joint Administrators in respect of novation agreements to NSF, finalising matters in respect of the excluded subsidiaries including considering differing jurisdictions and complying with the terms of the Sale and Purchase Agreement with NSF, including changing the Companies names post appointment.
- 5.12. At the date of this report, there remains an MH invoice for £1,112.40 (gross) outstanding. It is intended that this be settled by the Company following receipt of the outstanding asset realisations, during the liquidation.
- 5.13. Our fee estimate estimated legal costs of £20,000 which has been exceeded. As mentioned above, MH have incurred considerable costs in advising the Joint Administrators on a number of aspects of the administration to ensure that the Joint Administrators complied with their obligations under the Sale and Purchase agreement with NSF.

## 6. Creditors' rights

- 6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the joint administrators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 6.2. Within 14 days of receipt of the request, the joint administrators must provide all of the information asked for, except so far as they consider that:
- the time or cost of preparation of the information would be excessive, or
  - disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
  - they are subject to an obligation of confidentiality in respect of the information.
- 6.3. The joint administrators are also required to give reasons for not providing all of the requested information.
- 6.4. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint administrators' remuneration, the remuneration charged, or the expenses incurred by the joint administrators as set out in the progress report are excessive.
- 6.5. The joint administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

## 7. Liabilities

### *Secured creditors*

- 7.1. There are no secured creditors.

### *Preferential creditors*

- 7.2. I am not aware of any preferential creditors.

### *Unsecured creditors*

- 7.3. Based on the current information, it still appears possible that there may be a small dividend to unsecured creditors, but at this stage, we cannot confirm the timing or amount as the quantum is dependent on the level of realisations from the intercompany debt due from SMFUK and the level of claims received from creditors.



Jeremy Willmont  
Joint Administrator

# Joint Administrators' Abstract of Receipts & Payments

## SMF Realisations Holdings Limited (formerly Smartfocus Holdings Limited) (In Administration)

Statement of Affairs		From 07/12/2019 To 19/05/2020	From 07/06/2019 To 19/05/2020
	ASSET REALISATIONS		
	Investment	NIL	0.89
9,000.00	Cash at bank	NIL	8,952.93
	VAT repayment	NIL	18,745.30
182,000.00	Intercompany - UK	NIL	NIL
71,000.00	Other receivables and prepayments	NIL	NIL
		<u>NIL</u>	<u>27,699.12</u>
	OTHER REALISATIONS		
	Interest gross of tax	972.94	978.75
		<u>972.94</u>	<u>978.75</u>
	COSTS OF REALISATION		
	Legal fees & expenses	17,149.55	20,631.11
		<u>(17,149.55)</u>	<u>(20,631.11)</u>
	COSTS OF ADMINISTRATION		
	Royal Mail redirection	NIL	211.00
	Insurance	NIL	784.00
	Statutory advertising	NIL	402.25
	Bank charges	1.48	1.48
		<u>(1.48)</u>	<u>(1,398.73)</u>
<u>262,000.00</u>		<u>(16,178.09)</u>	<u>6,648.03</u>
	REPRESENTED BY		
	VAT receivable		4,026.28
	Bank 2 - current interest bearing		2,621.75
			<u>6,648.03</u>



## BREAKDOWN OF TIME COSTS

## SMF REALISATIONS HOLDINGS LIMITED (FORMERLY SMARTFOCUS UK LIMITED) (IN ADMINISTRATION) ("THE COMPANY")

Time costs from 7 December 2019 to 19 May 2020

Time costs from 7 December 2019 to 19 May 2020

	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Average rate £/h
Steps on appointment	-	0.50	-	-	-	-	0.50	251.00	502.00
Planning and strategy	0.15	-	-	-	-	-	0.15	117.45	783.00
General administration	0.35	26.45	-	0.70	6.05	1.15	34.70	12,577.95	362.48
Investigations	0.05	-	-	-	-	-	0.05	39.15	783.00
Asset realisations/dealing	0.25	8.05	-	-	-	-	8.30	3,771.25	454.37
Creditor claims	0.10	4.25	-	-	-	-	4.35	1,903.40	437.58
Reporting	0.95	0.10	-	-	-	-	1.05	778.45	741.38
Distribution	-	-	-	-	-	-	-	-	-
Tax	-	1.20	-	-	-	-	1.20	495.00	412.50
<b>Total hours</b>	<b>1.05</b>	<b>40.95</b>	<b>-</b>	<b>0.70</b>	<b>6.05</b>	<b>1.15</b>	<b>50.30</b>		
<b>Total time costs £</b>	<b>1,448.55</b>	<b>17,484.80</b>	<b>-</b>	<b>129.70</b>	<b>748.40</b>	<b>112.20</b>		<b>19,933.65</b>	<b>396.30</b>

Time costs from 7 June 2019 to 19 May 2020

Time costs from 7 June 2019 to 19 May 2020

	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Average rate £/h
Steps on appointment	10.05	28.78	-	-	3.85	-	42.68	251.00	5.88
Planning and strategy	1.95	3.00	-	-	-	-	4.95	117.45	23.73
General administration	3.25	64.88	49.85	0.30	37.80	2.30	159.08	12,577.95	79.07
Investigations	0.05	-	-	-	-	-	0.05	39.15	783.00
Asset realisations/dealing	11.85	55.26	22.00	-	-	-	89.10	3,771.25	42.33
Creditor claims	0.10	8.48	3.55	-	-	-	12.13	1,903.40	156.92
Reporting	1.55	0.10	5.80	-	-	-	7.45	778.45	104.49
Distribution	-	-	0.40	-	1.30	-	-	-	-
Tax	-	1.20	-	-	-	-	1.20	495.00	412.50
<b>Total hours</b>	<b>28.80</b>	<b>161.69</b>	<b>81.70</b>	<b>0.30</b>	<b>42.95</b>	<b>2.30</b>	<b>318.34</b>		
<b>Total time costs £</b>	<b>21,382.35</b>	<b>74,114.88</b>	<b>25,282.60</b>	<b>181.90</b>	<b>6,422.15</b>	<b>234.80</b>		<b>127,618.68</b>	<b>400.89</b>

Total remuneration drawn on account £0.00

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The joint administrators' current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out costs rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

**BREAKDOWN OF EXPENSES**

**SMF REALISATIONS HOLDINGS LIMITED (FORMERLY SMARTFOCUS HOLDINGS LIMITED) (IN ADMINISTRATION) ("THE COMPANY")**

---

For the period of: 07/06/2019 to 19/05/2020:

Cost description	Cost incurred £	Cost drawn £
Royal Mail redirection	211.00	211.00
Insurance	784.00	784.00
Statutory advertising	402.25	402.25
Legal costs	21,558.11	20,631.11
Total	22,955.36	22,028.36
Total undrawn costs carried forward		927.00

---