

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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19/12/2019

#47

COMPANIES HOUSE

1 Company details

Company number 0 5 8 4 9 8 2 5

Company name in full Smart TV Broadcasting Limited

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

2 Liquidator's name

Full forename(s) Simon James

Surname Underwood

3 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode W C 1 H 9 L T

Country

4 Liquidator's name ①

Full forename(s) Bethan Louise

Surname Evans

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

5 Liquidator's address ②

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

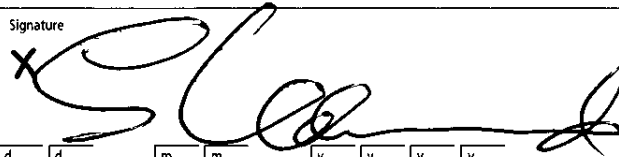
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

x  x

Signature date

^d 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



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 **Pippa Thompson**

Company name **Menzies LLP**

Address
2 Sovereign Quay
Havannah Street

Post town **Cardiff**

County/Region

Postcode **C F 1 0 5 S F**

Country

DX

Telephone **029 2049 5444**



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

Smart TV Broadcasting Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 21/10/2018 To 20/10/2019 £	From 21/10/2016 To 20/10/2019 £
	ASSET REALISATIONS	
	Bank Charges Refund	NIL
	Bank Interest Gross	4,211.77
	Book Debts	0.28
Uncertain	Cash at Bank	1.06
410.00	Inter Company Debts	NIL
NIL	Plant & Machinery	110.51
10,000.00	Prepayments	NIL
Uncertain	NIL	21,256.00
	0.28	NIL
	25,579.34	25,579.34
	COST OF REALISATIONS	
	Agents/Valuers Fees	NIL
	Corporation Tax	10,473.36
	Liquidator's remuneration	194.75
	Non-recoverable VAT	194.75
	Specific Bond	12,000.00
	Statutory Advertising	1,269.43
	Storage Costs	30.00
	NIL	260.10
	(194.75)	973.84
	(25,201.48)	(25,201.48)
	PREFERENTIAL CREDITORS	
(44,407.92)	Employee Arrears/Hol Pay	NIL
(10,519.86)	Pension Schemes	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(103,200.00)	Accruals	NIL
(13,635.00)	Betting Duty	NIL
(72,669.80)	Employees	NIL
(631,902.00)	First Online Ltd	NIL
(293,573.00)	GKFX Financial Services Ltd	NIL
(118,700.69)	HM Revenue & Customs	NIL
(1,498,543.00)	Interactive Technologies Ltd	NIL
(240.00)	London Technology Ltd	NIL
(1,234,567.00)	Malta & Curacao	NIL
(578,365.00)	Smart TV UK Ltd	NIL
(62,059.00)	SmartLive Markets Danismanlik Tukis	NIL
(515,379.54)	Trade & Expense Creditors	NIL
	NIL	NIL
	DISTRIBUTIONS	
(7,900,000.00)	Ordinary Shareholders	NIL
	NIL	NIL
(13,067,351.81)	(194.47)	377.86
	REPRESENTED BY	
	Barclays	377.86
		377.86

Note:

Simon James Underwood
Joint Liquidator

SMART TV BROADCASTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 21 October 2018 TO 20 October 2019

DATED 13 December 2019

**SMART TV BROADCASTING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION -
("THE COMPANY")**

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Asset realisations
3. Investigations
4. Pre-appointment fees
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6. Joint Liquidators' expenses and disbursements
7. Creditors' claims and outcome for creditors
8. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
9. Data Protection Notice
10. Concluding remarks

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1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs
- 3a. Joint Liquidators' narrative to time costs incurred
- 3b. Joint Liquidators' Comparison of fee estimate and actual time costs incurred
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1 INTRODUCTION AND EXECUTIVE SUMMARY

I was appointed Joint Liquidator of the Company on 21 October 2016. I now present my progress report for the 3rd year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

At the date of my appointment the Company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the Company's affairs. In my previous report it was anticipated I would not be in a position to declare a dividend to any class of creditor and this continues to be the case (see section 4 below).

I attach at Appendix 2 a receipts and payments account for the period ended 20 October 2019. Details of progress during the period are set out in sections 2 and 3 below.

2 ASSET REALISATIONS

Bank Interest Gross

The only asset realisation in the period has been bank interest gross of £0.28.

Intellectual Property

During the period, I became aware that the Company's trademark was due for renewal. In order to ascertain whether the Company's trademark had any value, I instructed Metis Partners Limited ("Metis Partners"), who specialise in the marketing and sale of intellectual property to undertake a valuation of the trademark. I provided details of the trademark to Metis Partners, along with additional background information in order that its value could be assessed. Unfortunately I was advised that the trademark would have little value unless it was being offered as a 'package' of intellectual property, which the Company does not have. As such, it was not commercially viable to market and sell the intellectual property.

I do not believe there are any further assets to realise in the liquidation. Accordingly, I will shortly be taking steps to close my file and send a final report to creditors. If creditors are aware of any further assets not listed on the Receipts and Payments account, please contact me as a matter of urgency.

3 INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account potential recoveries and potential costs involved.

The Company's books and records were recovered, listed and analysed and initial enquiries were made of the creditors and company's personnel in order to ascertain whether there were any potential asset recoveries that required further action.

Further to my previous report, I have been investigating the possibility of a misfeasance claim. As such I have been liaising with the Gambling Commission in order to request their records in relation to the Company. Following this, I have concluded that any action taken would be unlikely to lead to additional realisations in the liquidation. As such, my investigations into the matter have now concluded.

I have complied with my obligations pursuant to the Company Directors Disqualification Act 1986, to submit a report to the Insolvency Service on the conduct of the directors. The contents of this report remain confidential.

4 PRE-APPOINTMENT FEES

The board previously authorised the payment of a fee of £6,000 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator. This was paid in full by the Company prior to the appointment of Joint Liquidators.

5 JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors held on 21 October 2016 it was resolved that the my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation as set out in the fees estimate of £32,282.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 21 October 2018 to 20 October 2019, which includes details of our charge out rates. My time costs during this reporting period are £9,458.50, which represents 48.10 hours at an average charge out rate of £196.64 per hour.

My total time costs incurred for the period to 20 October 2019 amount to £53,181, representing 224.30 hours at an average rate of £237.09 per hour.

I have drawn remuneration of £12,000 plus VAT to 20 October 2019. I have been unable to draw remuneration in the period of this report due to lack of realisations.

Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a manager and a senior administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties was charged directly to the case in 6 minute units.

A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.

As at 20 October 2019, the total time costs that I have incurred in the Liquidation have exceeded the total estimated remuneration which was set out in my fees estimate, when my remuneration was authorised by the creditors. Please see Appendix 4 which details the actual time costs incurred as compared to the fee estimate approved by creditors. As you will see, the time costs incurred was exceeded by an amount of £20,898.50.

The fee estimate was exceeded due to the additional time spent on my investigations as described in section 3 as well as time spent reviewing whether the Company's trademark has any value. These aspects were not anticipated at the outset. However, as I am unable to draw further remuneration due to lack of realisations, I do not intend to seek a decision to increase my fees estimate.

An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments after September 2015.

6 JOINT LIQUIDATORS' EXPENSES

Expenses are amounts payable by the officeholder from the Estate, which are not the officeholder's remuneration or a distribution to creditors. These include disbursements, which are met by and recharged to an officeholder in connection with an appointment.

Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period since the last progress report.

I have incurred total expenses of £454 during this period, as detailed in the table below. I have not drawn any expenses during this period.

The total expenses incurred from my appointment to 20 October 2019 is therefore £12,386.05, of which £11,932.05 has been paid to 20 October 2019.

Type of expense	Original /revised estimate (£)	Incurred in the period (£)	Total incurred (£)	Paid in Period (£)	Total Paid (£)	Remains outstanding (£)
Agents/valuers fees	Uncertain	Nil	10,473.36	Nil	10,473.36	Nil
Corporation Tax liability	Nil	194.75	194.75	194.75	194.75	Nil
Joint Liquidators' disbursements						
Statutory advertising	270.00	Nil	260.10	Nil	260.10	Nil
Searches	20.00	Nil	Nil	Nil	Nil	Nil
Specific penalty bond	160.00	90.00	120.00	Nil	30.00	90.00
Storage costs	Nil	291.20	1,337.84	Nil	973.84	364.00
Total	450.00	575.95	12,386.05	194.75	11,932.05	454.00

Professional advisors

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Metis Partners Limited	Intellectual property consulting	Fixed fee plus a percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Metis Partners were instructed to give advice as to the value and marketability of the Company's trademarks. As it was concluded that the trademark had little to no value, no fee was charged by Metis Partners.

Corporation tax

A tax liability of £194.75 was incurred and paid during the period due to the realisation of a bank charges refund in the previous period.

Joint Liquidators' disbursements

In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. I have incurred disbursements totalling £381.20 during this period (included in the expenses table above), which have been paid by my firm and are yet to be recharged to the estate. Some of these expenses will be recharged shortly, subject to funds available in the estate.

No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying). A statement with regard to my disbursements recovery policy is attached at Appendix 4.

Please see table above showing the actual expenses incurred as compared to the expenses previously estimated.

As at 20 October 2019, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. This is because the agents/valuers fees were uncertain in my initial estimate, and storage costs and Corporation Tax were not included in my initial estimate.

7 CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

There are no charges registered against the Company. Accordingly, there are no known secured creditors.

The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

The statement of affairs anticipated £54,927.78 in respect of preferential creditors. This included an amount of £10,519.86 in respect of pension schemes. The employees were entitled to claim for arrears of pay and holiday pay via the Redundancy Payments Service ("RPS"). The RPS submitted a claim in January of £20,957.51 to rank preferentially, however I was advised that there were still outstanding elements at that date. A final claim has not yet been received.

There are insufficient funds to enable a dividend to be paid to the preferential creditors.

Unsecured (ie non-preferential) creditors

The statement of affairs included unsecured creditors with an estimated total liability of £515,379. This amount included an estimated debt of £337,574 due to approximately 480 creditors in relation to gaming activities. Other unsecured claims noted on the Statement of Affairs included £118,722 due to HM Revenue & Customs ("HMRC") in relation to unpaid PAYE. HMRC has now submitted a claim in the liquidation for £270,213.05 in respect of unpaid PAYE and gaming tax.

I have received claims from 33 creditors at a total of £711,205.49 which includes HMRC's claim.

There are also a number of significant connected and unconnected party claims which have yet to be submitted, as follows:

	Amount as per Statement of Affairs (£)
GKFK Financial Services Limited	293,573.00
Smart TV UK Limited	578,365.00
First Online Limited	631,902.00
SmartLive Markets Danismanlik Turkish	62,059.00
London Technologies Ltd	240.00
Malta & Cuacao	1,498,453.00
Total	4,299,159.00

There are insufficient funds to enable a dividend to be paid to the unsecured creditors.

8 CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments after September 2015.

Creditors' right to request information

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

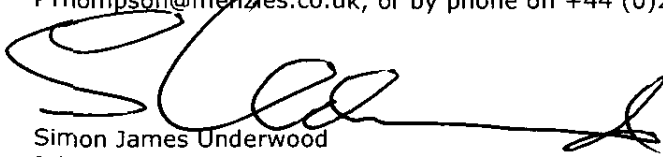
9 DATA PROTECTION NOTICE

The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

10 CONCLUDING REMARKS

As mentioned in section 2, I will shortly be taking steps to conclude the liquidation and will be issuing a final report to creditors.

Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Pippa Thompson by email at PTHompson@menzies.co.uk, or by phone on +44 (0)29 2067 4997.

A handwritten signature in black ink, appearing to read 'Simon Underwood', with a long horizontal flourish extending to the right.

Simon James Underwood
Joint Liquidator

Appendix 1

Statutory information

Company name:	Smart TV Broadcasting Limited
Company number:	05849825
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	233 High Holborn, 3rd Floor, London, WC1V 7DN
Former trading address:	233 High Holborn, 3rd Floor, London, WC1V 7DN
Principal trading activity:	Television and online gambling
Joint Liquidators' names	Simon James Underwood and Bethan Louise Evans
Joint Liquidators' address	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment	21 October 2016
Contact details of Joint Liquidators	Pippa Thompson on +44 (0)29 2067 4997 or at PThompson@menzies.co.uk
Details of any changes of Liquidator	On 21 December 2018, Mark Rodney Newton was removed as Joint Liquidator of the Company via Court Order and was replaced by Bethan Louise Evans.

Appendix 2
Smart TV Broadcasting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 21/10/2018 To 20/10/2019	From 21/10/2016 To 20/10/2019
	ASSET REALISATIONS		
10,000.00	Plant & Machinery	NIL	21,256.00
Uncertain	Book Debts	NIL	NIL
	Bank Charges Refund	NIL	4,211.77
410.00	Cash at Bank	NIL	110.51
NIL	Inter Company Debts	NIL	NIL
	Bank Interest Gross	0.28	1.06
Uncertain	Prepayments	NIL	NIL
		0.28	25,579.34
	COST OF REALISATIONS		
	Specific Bond	NIL	30.00
	Liquidator's remuneration	NIL	12,000.00
	Agents/Valuers Fees	NIL	10,473.36
	Corporation Tax	194.75	194.75
	Non-recoverable VAT	NIL	1,269.43
	Storage Costs	NIL	973.84
	Statutory Advertising	NIL	260.10
		(194.75)	(25,201.48)
	PREFERENTIAL CREDITORS		
(44,407.92)	Employee Arrears/Hol Pay	NIL	NIL
(10,519.86)	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(515,379.54)	Trade & Expense Creditors	NIL	NIL
(72,669.80)	Employees	NIL	NIL
(1,498,543.00)	Interactive Technologies Ltd	NIL	NIL
(62,059.00)	SmartLive Markets Danismanlik Tukis	NIL	NIL
(631,902.00)	First Online Ltd	NIL	NIL
(118,700.69)	HM Revenue & Customs	NIL	NIL
(578,365.00)	Smart TV UK Ltd	NIL	NIL
(293,573.00)	GKFX Financial Services Ltd	NIL	NIL
(240.00)	London Technology Ltd	NIL	NIL
(103,200.00)	Accruals	NIL	NIL
(13,635.00)	Betting Duty	NIL	NIL
(1,234,567.00)	Malta & Curacao	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(7,900,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(13,067,351.81)		(194.47)	377.86
	REPRESENTED BY		
	Barclays		377.86
			377.86

SMART TV BROADCASTING LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 21/10/2018 TO 20/10/2019

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	5.70	3.50	0.20	20.00	3.30	32.70	6,728.00	205.75
Investigations	0.90	1.80	0.00	4.90	0.00	7.60	1,474.50	194.01
Realisation of Assets	0.00	0.80	0.00	1.20	0.00	2.00	364.00	182.00
Creditors	0.50	0.00	0.60	1.40	3.30	5.80	892.00	153.79
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.10	6.10	0.80	27.50	6.60	48.10		
Total Costs	3,286.50	1,592.00	207.00	3,745.50	627.50		9,458.50	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 October 2019 1 Oct 2018 to 30 Sept 2019

£ per hour £ per hour

Partner/Director
Manager
Senior
Administrator
Support Staff

400-525
260-350
230-250
100-205
100-135
375-505
250-345
215-240
80-200
95-100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, and the administrator is £145 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Smart TV Broadcasting Limited (In Creditors' voluntary liquidation) ("the Company")
Narrative of work undertaken in the period from 21 October 2018 to 20 October 2019

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient. They include the maintenance of physical case files and electronic case management information, the periodic review of files, strategic case planning and the routine administration of the case, preparation of documentation and reports, and dealing with correspondence and statutory advertising.

Specifically:

Reporting

This includes the preparation of the last progress report to members and creditors for circulation following anniversary to advise upon the progress made over the year.

Cashiering

Time spent includes lodging receipts, preparing and processing invoices for payments, reconciling the bank account, and producing the receipts and payments account. This also includes arranging specific penalty bonding following the change of Joint Liquidator, and the preparation and submission of Corporation Tax returns.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

Intellectual Property

As mentioned in my report, during the period I became aware that the Company's trademark was due for renewal. Time was spent liaising with Metis Partners in respect of the trademark and providing them with the necessary records in order to assess the value of the trademark. Further time was then spent conducting conference calls with Metis Partners to discuss the outcome of the valuation and strategy going forward.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

Further investigation

During the period of this report, time has been spent reviewing the possibility of a misfeasance claim. In order to assess the possibility of this claim, time was spent reviewing the Company's records and in drafting and sending correspondence to the Gambling Commission to request copies of their file for the Company. As mentioned in my report, I concluded that any action taken would be unlikely to lead to further realisations in the liquidation, and as such I concluded my investigations in the matter.

4 Creditors (claims and distribution)

Time spent in this category included dealing with routine correspondence and queries and taking telephone calls from creditors. It also included maintaining creditor information on the electronic case management files as well as the physical case files.

Appendix 3b

Comparison of fee estimate and actual costs incurred

Smart TV Broadcasting Limited (In Creditors' voluntary liquidation) ("the Company)

SMART TV BROADCASTING LIMITED - IN LIQUIDATION

APPENDIX 3b - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of work function	Fee Estimate			Actual - 21/10/2016 to 20/10/2019		
	£			£		
	Total Hours	Blended Hourly Rate	Total Time Costs	Total Hours	Blended Hourly Rate	Total Time Costs
Administration	29.50	204.32	6,027.50	97.90	234.88	22,995.00
Asset realisation	20.00	238.75	4,775.00	13.60	298.82	4,064.00
Creditors (claims and distribution)	65.00	194.08	12,615.00	66.50	216.53	14,399.00
Investigations	41.00	216.22	8,865.00	46.30	253.20	11,723.00
Estimated total hours	155.50			224.30		
Estimated average blended rate		207.60			237.10	
Estimated total cost			32,282.50			53,181.00

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2019	1 Oct 2018 to 30 Sept 2019
	£ per hour	£ per hour
Partner/Director	400-525	375-505
Manager	260-350	250-345
Senior	230-250	215-240
Administrator	100-205	80-200
Support Staff	100-135	95-100

- Note 1** There may have been a number of promotions through the various grades during the period of the administration.
- Note 2** Overhead costs are reflected in the charge out rates detailed.
- Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 per hour, and the administrator is £145 per hour
- Note 4** Time is recorded in minimum units of 6 minutes.

**MENZIES LLP
DISBURSEMENTS RECOVERY POLICY**

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments account.