

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

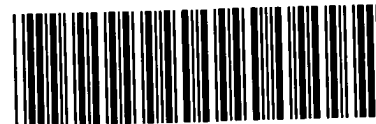
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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03/07/2020

#181

COMPANIES HOUSE

1 Company details

Company number 0 6 4 3 6 2 6 4

Company name in full Subsea Asset Location Technologies Limited

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

2 Liquidator's name

Full forename(s) Stephen James

Surname Hobson

3 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

4 Liquidator's name

Full forename(s) Lucinda Clare

Surname Coleman

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

5 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

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

LIQ03

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6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9	
To date	^d 0	^d 8	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 0	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0	

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 **Nick Harris**

Company name **Francis Clark LLP**

Address
Centenary House
Peninsula Park

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

 **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 53050 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

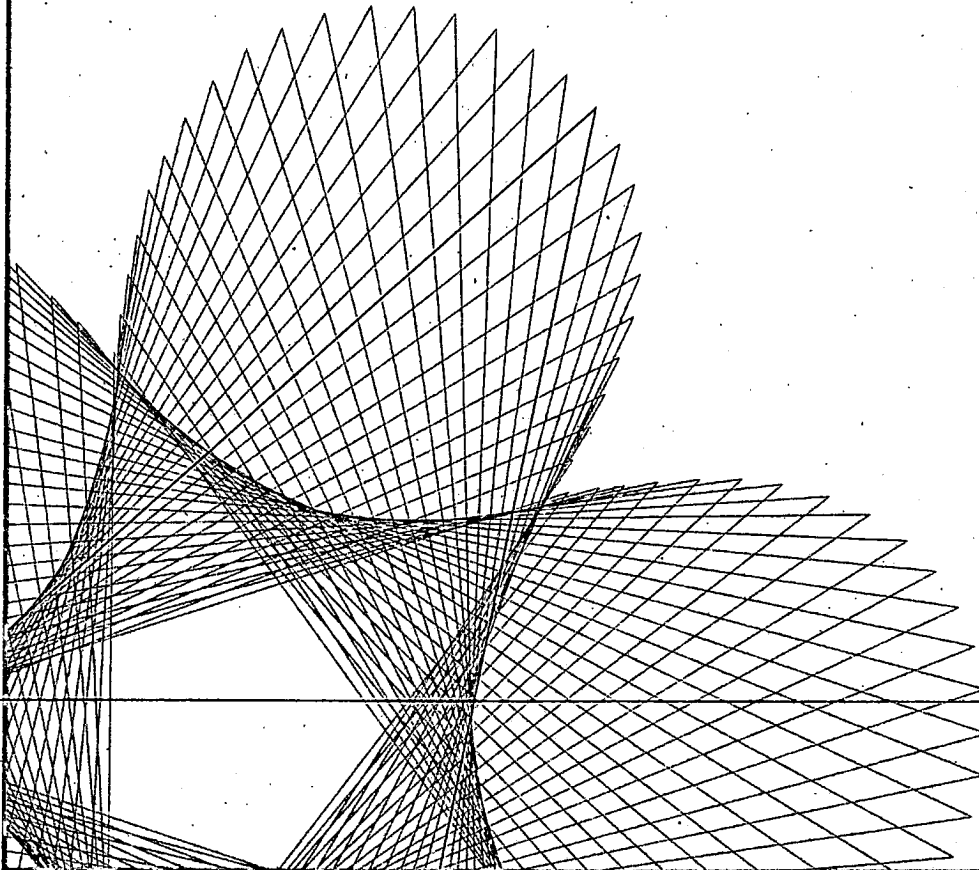
**Joint Liquidators' Annual
Progress Report to
Creditors & Members**

**Subsea Asset Location Technologies Limited
- In Liquidation**

8 May 2020

PKF FRANCISCLARK

Chartered accountants & business advisers



SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

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- B** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 Lucinda Coleman and I, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed as Joint Liquidators of Subsea Asset Location Technologies Limited ("the Company" or "SALT") on 9 May 2018. This progress report covers the period from 9 May 2019 to 8 May 2020 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://francisclarkinsolvency.co.uk/creditor-login/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 8 Portland Marina, Osprey Marina, Hamm Beach Road, Portland, Dorset, DT5 1DX.
- 1.4 The registered office of the Company has been changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 06436264.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period including cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.6 Creditors should refer to my previous report for details on asset realisations in the previous period.

Furniture & equipment

- 2.7 During the period my agents sold a remaining Dell rack server. This was sold for £250.00 by private treaty. There will be no further realisations.

SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

Claims in the Deed of Assignment

- 2.8 Following the conclusion of my investigation there were some claims that could be pursued against one of the former company directors.
- ~~2.9~~ In accordance with Statement of Insolvency Practice No-13 (SIP13) I would advise you that the claims have been sold to Clearwater Hydroacoustics Limited Limited (a company of which Nigel Hill, Michael Kirby, Andrew Moore, Donald Rushton are or were directors and Nigel Hill is the ultimate controlling party. This company was previously called SARA Limited). Nigel Hill is the ultimate controlling party of SALT and he and Andrew Moore were directors of the company.

Date of transaction	Asset involved and nature of transaction	Consideration Paid & date (£)	Relationship
7 November 2019	Claims as detailed in the Deed of Assignment	1,750.00 + VAT (on 7 November 2019)	Connected company

- 2.10 The Joint Liquidators consider these sales to be in the best interests of creditors because the assets were sold to the only interested party in these claims. I also approached the target of the claims. No offer or response was received. The alternative to the sale to the connected persons would have been no realisation for the benefit of SALT.
- 2.11 I have also received bank interest of £31.03 during the period.

Creditors (claims and distributions)

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report.

Investigations

- 2.13 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Matters still to be dealt with

- 2.15 I am now in a position to close the case and will be applying to HMRC for clearance do this.

3 Creditors

Preferential Creditors

- 3.1 The only preferential creditor in the liquidation is the Redundancy Payments Service in respect of employee related liabilities. No dividend has been paid to preferential creditors.

SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

Unsecured Creditors

- 3.2 I have received claims totalling £1,663,344.93 from 8 creditors. I have yet to receive claims from 11 creditors whose debts total £369,553.39 as per the Company's statement of affairs.
- 3.3 It is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Joint Liquidators' Remuneration

- 4.1 Creditors approved that the basis of the Liquidators' remuneration be fixed as a percentage of the value of the assets he has to deal with and a set amount. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

Creditors approved that the basis of the Liquidator's remuneration be fixed on the following

- A fixed fee of £37,500 for dealing with administration
- 35% fee for realisation of any assets not listed on the directors' statement of affairs

My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

- 4.2 Based on the fee estimate and realisations to date, the Liquidator is entitled to draw the following amounts:

Category of work	Remuneration basis	Value of assets realised to date (£)	Agreed fee (£)
Administration	Fixed fee	N/A	37,500
Realisation of assets – unknown assets.	Percentage fee - 35%	2,292.36	802.33

- 4.3 To date, the Liquidators have drawn fees of £30,646.02.
- 4.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>.
- 4.6 Attached as Appendix C is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

5.2 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, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.



3 July 2020

Stephen Hobson
Joint Liquidator

Date

Appendix A

Receipts and Payments Account from 9 May 2019 to 8 May 2020 including a cumulative Receipts and Payments Account for Period from 9 May 2018 to 8 May 2020

Statement of Affairs £	From 09/05/2019 To 08/05/2020 £	From 09/05/2018 To 08/05/2020 £
	ASSET REALISATIONS	
	31.03	104.36
6,000.00	Bank Interest Gross	
	NIL	5,300.00
600.00	Boat	
	NIL	NIL
8,518.00	Book Debts	
	NIL	9,972.75
	Cash at Bank	
	1,750.00	1,750.00
28,196.00	Claims in the Deed of Assignment	
	NIL	NIL
2,750.00	European Union Grant	
	250.00	3,250.00
	Furniture & Equipment	
	NIL	409.27
	Insurance Refund	
	NIL	17,673.00
	Intellectual Property	
7,400.00	Plant & Machinery	
	NIL	5,000.00
	Rates Refund	
	NIL	133.09
1,000.00	Stock	
	NIL	6,218.25
1,100.00	Tools	
	NIL	1,500.00
	<u>2,031.03</u>	<u>51,310.72</u>
	COST OF REALISATIONS	
	NIL	3,457.00
	Agents Disbursements	
	NIL	3,649.12
	Agents Fees	
	750.00	3,050.00
	Legal Fees	
	1,261.58	1,261.58
	Liquidator's Disbursements	
	30,646.02	30,646.02
	Liquidator's Fees	
	NIL	1,681.16
	Patent Maintenance Payment	
	NIL	6,004.00
	Preparation of Statement of Affairs	
	120.00	120.00
	Specific Bond	
	142.30	142.30
	Statutory Advertising	
	3.29	3.29
	Storage Costs	
	<u>(32,923.19)</u>	<u>(50,014.47)</u>
	PREFERENTIAL CREDITORS	
(7,605.00)	Employee Arrears/Hol Pay	
	NIL	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(20,049.00)	Employees	
	NIL	NIL
(185,096.00)	European Commission Research Exec	
	NIL	NIL
(9,267.00)	HMRC - PAYE/NIC	
	NIL	NIL
(19,670.00)	Landlord	
	NIL	NIL
(1,302,500.00)	Marine Capital Advisory Ltd	
	NIL	NIL
(26,922.00)	Salt Aviation Recovery Assistance Ltd	
	NIL	NIL
(89,000.00)	Solidworks	
	NIL	NIL
(250,426.00)	Trade & Expense Creditors	
	NIL	NIL
	NIL	NIL
	<u>(30,892.16)</u>	<u>1,296.25</u>
(1,854,971.00)	REPRESENTED BY	
	Bank 1 Current	1,546.25
	Vat Payable	(400.00)
	Vat Receivable	150.00
		<u>1,296.25</u>

SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Stephens Scown (legal advice)	Hourly rate and disbursements
Lambert Smith Hampton (valuation and disposal advice)	Fixed fee and commission

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

	£ (exc VAT)
Albert Goodmans professional fee for assisting the directors in placing the Company into Creditors Voluntary Liquidation plus disbursements and VAT	6,000.00
Agents' costs for valuation, advice and disposal of IP and chattel assets	7,106.12
Solicitors' costs for sales contract and sale of IP and chattel assets	2,300.00
Maintenance payment for patent	1,681.16
Statutory advertising	208.55
Specific penalty bond	120.00
External storage of company's books and records	103.29
Fee for copying and storage of SALT data	100.00
Patent renewal fees	1,297.20
Travel and subsistence	424.10
Category 2 disbursements	
Mileage	88.88
	19,429.30

SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

Current position of Joint Liquidators' expenses

3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Albert Goodman	6,004.00	-	-	6,004.00
Agents costs	7,106.12	-	-	7,106.12
Solicitors	2,300.00	750.00	-	3,050.00
Patent	1,681.16	-	-	1,681.16
Statutory advertising	-	142.30	-	142.30
Specific penalty bond	-	120.00	-	120.00
External storage of company's books and records	-	3.29	135.91	139.20
Fee for copying and storage of SALT data	-	100.00	-	100.00
Patent renewal fees	-	648.60	-	648.60
Travel and subsistence	-	424.10	-	424.10
Category 2 disbursements				
Business mileage	-	88.88	-	88.88

3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.