

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House


For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b> 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 typewritten or in bold black capitals.	
<b>2</b> Liquidator's name	
Full forename(s)	Stephen James
Surname	Hobson
<b>3</b> 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	
<b>4</b> Liquidator's name ●	
Full forename(s)	Lucinda Clare
Surname	Coleman
● Other liquidator Use this section to tell us about another liquidator	
<b>5</b> 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	
● Other liquidator Use this section to tell us about another liquidator	

SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

LIQ14

Notice of final account prior to dissolution in CVI

<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
	:	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
Signature date	2   9   0   6   2   0   2   1	

04/17 Version 1.0

**LIQ14**

Notice of final account prior to dissolution in CVI

**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.

Name **Chris Medway**

Company name **Francis Clark LLP**

Address **Centenary House**

**Peninsula Park**

Postcode **Rydon Lane**

County **Exeter**

Phone number **E X 2 7 X E**

Company number

Company type

Telephone number **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 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)**

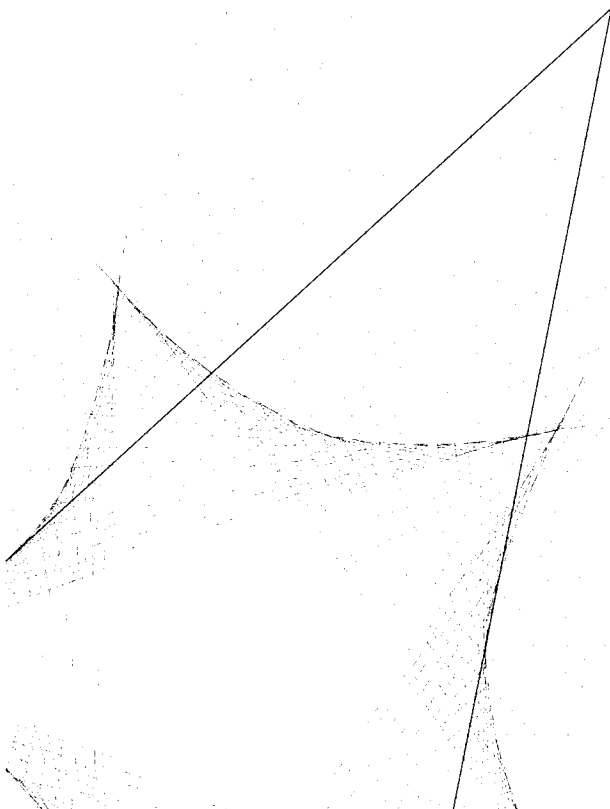
# Joint Liquidators' Final Account to Creditors and Members

Subsea Asset Location Technologies Limited  
- In Liquidation

4 May 2021

**PKF FRANCISCLARK**

Chartered accountants & business advisers



# SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

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## SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

### 1 Introduction

- 1.1 Lucinda Coleman and I, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, was appointed Liquidators of Subsea Asset Location Technologies Limited ("the Company") on 9 May 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report ("the Period").
- 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 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 was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 06436264.

### 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with cumulative figures since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators.

### 3 Work undertaken by the Liquidators

- 3.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.

#### Administration (including statutory compliance & reporting)

- 3.2 As noted in my previous reports, the Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are reporting to creditors, paying the final Expenses of the liquidation and reclaiming VAT on those expenses.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded 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.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

#### Realisation of Assets

- 3.5 There have been no asset realisations in the Period, just bank interest of 24 pence. Creditors should refer to my previous progress reports for details on asset realisations in the previous periods.
- 3.6 I looked into the possibility of making a VAT bad debt relief claim but further investigation showed that the company could not make a valid claim.

## SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

### Creditors (claims and distributions)

- 3.7 Further information on the outcome for creditors in this case can be found at section 4 of this report.
- 3.8 The Liquidators are required to deal with correspondence and claims from unsecured creditors and preferential creditors of the Company which include employee claims and payments made on behalf of the Company by the Redundancy Payments Service. I have dealt with claims from 3 employees and the Redundancy Payments Service who paid those claims up to statutory limits. I had also dealt with the pension provider in order to wind up the employees' pension scheme.
- 3.9 In this case I have also dealt with various creditors' claims and enquiries.

### Investigations

- 3.10 You may recall from my first progress report to creditors that some of the work the Liquidator is 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.
- 3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.12 Since my last progress report no further matters have come to light that may be pursued by me for the benefit of creditors.

## 4 Outcome for Creditors

### Secured Creditors

- 4.1 The Company did not grant any charges over the Company's assets.

### Preferential Creditors

- 4.2 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.

### Unsecured Creditors

- 4.3 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.
- 4.4 There are insufficient funds realised after the expenses of the liquidation to pay a dividend to unsecured creditors.

## SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

### 5 Joint Liquidators' Remuneration & Expenses

5.1 Creditors approved that the basis of the Liquidators' remuneration be fixed as a percentage of the value of the assets realised 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.

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

- 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

5.3 Based on the fee estimate and realisations throughout the liquidation, the Liquidators were 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


5.4 The Liquidators have drawn fees totalling £30,988.14, including £342.12 in this Period and no further fees will be drawn.

5.5 Attached as Appendix B is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://francisclarkinsolvency.co.uk/creditor-login>.

### 6 Conclusion

6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

  
.....  
Stephen Hobson  
Joint Liquidator

4 May 2021

.....  
Date





## 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 have not utilised 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
Beckhams IP (Patents)	Fixed fee 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 Goodman 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
TOTAL	19,429.30

## SUBSEA ASSET LOCATION TECHNOLOGIES LIMITED - IN LIQUIDATION

### Summary of Joint Liquidators' expenses

- 3.2 A summary of the expenses paid by the Liquidators during the Period and throughout the Liquidation can be found in the Receipts and Payments account at Appendix A.
- 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.
- 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 were provided at the time the Liquidator's fees were approved by creditors and are listed separately in the table above.