

Liquidator's Statement of Receipts and Payments**Pursuant to Section 192 of the Insolvency Act
1986****S.192**

To the Registrar of Companies

Company Number

05928775

Name of Company

(a) Insert full name
of company

(a) Arrow Seismic Invest V Limited

(b) Insert full name(s)
and address(es)

We (b)

Richard Brewer
Baker Tilly Restructuring and
Recovery LLP
25 Farringdon Street
London EC4A 4ABMatthew Haw
Baker Tilly Restructuring and Recovery
LLP
25 Farringdon Street
London EC4A 4ABthe liquidator(s) of the company attach a copy of my/our statement of
receipts and payments under section 192 of the Insolvency Act 1986The Progress Report covers the period from 1 October 2013 to
to 30 September 2014

Signed



Date

29.10.14

Presenter's name,
address and
reference
(if any)Baker Tilly Restructuring and Recovery LLP
Ref RPB/MH/KAW/5525317

THURSDAY



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COMPANIES HOUSE

**IN THE MATTER OF
ARROW SEISMIC INVEST V LIMITED - IN MEMBERS' VOLUNTARY
LIQUIDATION ("THE COMPANY")**

JOINT LIQUIDATORS' PROGRESS REPORT

29 OCTOBER 2014

**RICHARD BREWER AND MATTHEW ROBERT HAW
JOINT LIQUIDATORS**

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 1 October 2013 to 30 September 2014. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Neither the Joint Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS

2.1. Inter-company loan

The Company's only asset is an intercompany account totalling US \$362,023 with Petroleum Geo-Services ASA. This was distributed as an asset in specie to the sole shareholder on 3 October 2014.

2.2. Norwegian tax issue

As previously reported, the Joint Liquidators were advised that the Norwegian tax authorities ("NTA") issued a notice to the Company regarding tax implications of the Company's previously owned vessel's activities in Norwegian waters for the 2010 tax year. Pauline Fail of Petroleum Geo-Services group has now forwarded a letter from the NTA advising that they will waive any charges to the tax assessment for 2010 and has also provided a copy of the Company's Tax Assessment for 2010 showing that the assessed tax for the Company is Nil. The Joint Liquidators have written to the NTA requesting they confirm that there are no further outstanding matters and that they have no objection to the Liquidation being closed. The NTA's response is awaited.

2.3. Change in Joint Liquidator

As a result of Ian Cadlock and Garry Lock leaving Baker Tilly Restructuring and Recovery LLP, by Court Order dated 7 May 2014, they were removed as Joint Liquidators and Richard Brewer and Matthew Haw of Baker Tilly Restructuring and Recovery LLP were appointed in their place. A notice to this effect was advertised in the London Gazette on 3 June 2014, and in accordance with the terms of the Order, the prior appointees were released from office with effect from 24 June 2014. The costs of the application were met by Baker Tilly Restructuring and Recovery LLP.

3. DISTRIBUTIONS TO SHAREHOLDERS

Details of the distributions that have been made to shareholders and the distributions made 'in specie' are shown in Appendix H.

4. MATTERS PREVENTING CLOSURE

As advised in section 2.2 above, once confirmation has been received from the NTA that there are no outstanding matters steps will be taken to close the Liquidation

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of the Joint Liquidators' receipts and payments for the period from 1 October 2013.

VAT Basis

The Company was not registered for VAT nor have there been any cash transactions, as such no VAT is shown.

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 1 October 2012. Time costs of £10,109 have been incurred since the date of the Joint Liquidators' appointment. Of this, a total of £7,500 (plus VAT) has been paid and £2,609 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

As there are no funds in the estate our fees and disbursements are being met by a third party.

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received.

Detailed cost breakdown

Attached to this report are the following Appendices relating to the Joint Liquidators' costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement.

- Appendix D. Joint Liquidators' charge out and disbursement rates, and
- Appendix G Joint Liquidators' time cost analysis

8. MEMBERS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4 49E and 4 148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Joint Liquidators' are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact Lucy Christian of this office



Richard Brewer
Restructuring & Recovery Director
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
 Matthew Robert Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A**COMPANY INFORMATION**

Company Name:	Arrow Seismic Invest V Limited
Joint Liquidators	Richard Brewer and Matthew Robert Haw Ian Cadlock and Garry Lock 17 July 2013 to 24 June 2014 Trevor Binyon and Steven Parker 1 October 2012 to 17 July 2013
Date of Appointment	1 October 2012
Company Number:	05928775
Date of Incorporation:	8 September 2006
Trading Name:	Not Applicable
Trading Address:	4 The Heights Brooklands Weybridge Surrey KT13 0NY
Principal Activity	Shipping Operations
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB Previous Registered Office 66 Chiltern Street, London W1U 4JT

Appendix B

Arrow Seismic Invest V Limited - In Members' Voluntary Liquidation Summary of Joint Liquidators Receipts and Payments For the Period 1 October 2012 to 30 September 2014

DOS Value £		1-Oct-13 to 30-Sep-14 £	1-Oct-12 to 30-Sep-14 £
ASSET REALISATIONS			
224,295 66	Inter-company Loan	<u>224,295 66</u>	<u>224,295 66</u>
		224,295 66	224,295 66
EQUITY			
	For other than Cash	<u>(224,295 66)</u>	<u>(224,295 66)</u>
		(224,295 66)	(224,295 66)
<u>224,295 66</u>			<u><u>NIL</u></u>

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London (ex RSM Tenon Recovery) are attached
- Time billed is subject to Value Added Tax at the applicable rate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London (ex RSM Tenon Recovery) was proposed to and agreed by the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON (EX RSM TENON RECOVERY)

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner/Director	380-440	350-485
Manager/Assistant Manager	240-350	240-265
Administrators	120-240	145-240
Support staff	100-120	85

Category 2 Disbursement Rates	Rate since 7 April 2014	Rate since 1 January 2013	Rate as at 1 January 2013
Company searches (Tracker)	£10 per case	N/A	£10 per case
File set up	N/A	N/A	£7 per file
Photocopying, scanning and faxes	N/A	7p per sheet	10p per side of paper
Mileage	42 5p per mile	45p per mile	45p per mile
Room hire (internal) – London	£50-200 dependent on room	60 00	£150 per hour
Room hire (internal) – outside London	N/A	N/A	£100 per hour
Reports to creditors and members – posted	At cost	At cost	50p per report
Reports to creditors and members – published on line	N/A	N/A	25p per report
Envelope	N/A	4 2p	N/A
Storage of archive box for one month	N/A	32p	N/A
Subsistence	£25 per night	N/A	N/A

Appendix E

JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None	NIL	NIL
Total	NIL	NIL

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 1 OCTOBER 2013

Type and Purpose	Incurred in Period
	£
Bordereau	6.50
Total	6.50

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 1 OCTOBER 2012

The attached tables show all fees charged from 1 October 2012 to the end of the current period.

For the period of this report from 1 October 2013 to 30 September 2014, a total of 7 80 hours have been spent at an average charge out rate of £254.74 bringing the total cost to £1,987.00

For the period from appointment on 1 October 2012 to the end of the current period, a total of 33.90 hours have been spent at an average charge out rate of £298.19 bringing the total cost to £10,108.67.

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated

Restructuring & Recovery SIP9 Summary Level 2

Arrow Seismic Invest V Limited

1049636 / 702 - CMVL002 - Members' Voluntary Liquidation

For the period 1 October 2013 to 30 September 2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 1-Oct-13										
	Administration and Planning									
	Case Management	0.2	0.0	0.6	0.0	3.1	0.0	3.9	£ 1,018.00	261.03
	Closure	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 48.00	240.00
	Post-appointment - general	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 147.50	295.00
	Tax Matters	0.0	0.0	0.1	0.0	1.0	0.0	1.1	£ 269.50	245.00
	Total	0.2	0.0	1.2	0.0	4.3	0.0	5.7	£ 1,483.00	260.18
	Creditors									
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 48.00	240.00
	Total	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 48.00	240.00
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	0.0	0.0	1.9	0.0	1.9	£ 456.00	240.00
	Total	0.0	0.0	0.0	0.0	1.9	0.0	1.9	£ 456.00	240.00
	Total Hours (From Jan 2003)	0.2	0.0	1.2	0.0	6.4	0.0	7.8	£ 1,987.00	254.74
	Total Time Cost (From Jan 2003)	£ 97.00	£ 0.00	£ 354.00	£ 0.00	£ 1,536.00	£ 0.00	£ 1,987.00		
Total Hours		0.2	0.0	1.2	0.0	6.4	0.0	7.8	£ 1,987.00	254.74
Total Time Cost		£ 97.00	£ 0.00	£ 354.00	£ 0.00	£ 1,536.00	£ 0.00	£ 1,987.00		
Average Rates		485.00	0.00	295.00	0.00	240.00	0.00	254.74		

Restructuring & Recovery SIP9 Summary Level 2

Arrow Seismic Invest V Limited

1049636 / 702 - CMVL002 - Members' Voluntary Liquidation

For the period 1 October 2012 to 30 September 2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 1-Oct-12										
	Administration and Planning									
	Case Management	14	02	47	00	71	01	135	£ 4,001 42	296 40
	Closure	00	00	50	00	02	00	52	£ 1,798 00	345 77
	Post-appointment - general	03	00	05	00	28	00	36	£ 943 25	262 01
	Pre-appointment matters	00	00	25	00	11	00	36	£ 1,139 00	316 39
	Receipts and Payments	00	00	00	00	00	04	04	£ 45 50	113 75
	Tax Matters	00	00	15	00	22	00	37	£ 1,047 50	283 11
	Total	17	02	142	00	134	05	300	£ 8,974 67	299 16
	Creditors									
	Other Creditor Meetings and Reports	00	00	00	00	02	00	02	£ 48 00	240 00
	Unsecured Creditors	00	00	18	00	00	00	18	£ 630 00	350 00
	Total	00	00	18	00	02	00	20	£ 678 00	339 00
	Case Specific Matters - Shareholders									
	Shareholders / Members	00	00	00	00	19	00	19	£ 456 00	240 00
	Total	00	00	00	00	19	00	19	£ 456 00	240 00
	Total Hours (From Jan 2003)	17	02	160	00	155	05	339	£ 10,108 67	298 19
	Total Time Cost (From Jan 2003)	£ 740 50	£ 70 00	£ 5,531 00	£ 0 00	£ 3,720 00	£ 47.17	£ 10,108 67		
Total Hours		17	02	160	00	155	05	339	£ 10,108 67	298 19
Total Time Cost		£ 740 50	£ 70 00	£ 5,531 00	£ 0 00	£ 3,720 00	£ 47.17	£ 10,108 67		
Average Rates		435 59	350 00	345 69	0 00	240 00	94 34	298 19		

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

c) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

d) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix H

TABLES OF CASH AND 'IN SPECIE' DISTRIBUTIONS MADE TO SHAREHOLDERS

A. Cash Distributions

Date	£ per share
N/A	NIL

B. Distributions made 'in specie'

Date	Asset	Value	Basis of Valuation	To whom distributed and in what proportion
03.10 2014	Inter-company loan	US \$362,023	Filed Accounts	Arrow Seismic ASA