

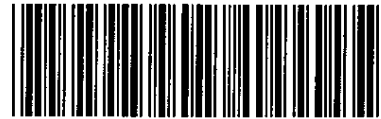
In accordance with
Rule 5.10 of the
Insolvency (England &
Wales) Rules 2016 &
Section 94(3) of the
Insolvency Act 1986.

LIQ13

Notice of final account prior to dissolution in MVL



Companies House



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23/08/2019

#180

COMPANIES HOUSE

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

FRIDAY

1 Company details

Company number 0 4 5 0 2 9 3 0

Company name in full General Satellite Research & Development Ltd

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

2 Liquidator's name

Full forename(s) Michael

Surname Howell

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode GU1 3QT

Country

4 Liquidator's name ①

Full forename(s) Dermot

Surname Coakley

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

5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey


Postcode GU1 3QT

Country

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

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> X  X </div>	
Signature date	<div style="display: flex; justify-content: space-between;"> <div> <div style="border: 1px solid black; padding: 2px;">d</div> <div style="border: 1px solid black; padding: 2px;">2</div> <div style="border: 1px solid black; padding: 2px;">2</div> </div> <div> <div style="border: 1px solid black; padding: 2px;">m</div> <div style="border: 1px solid black; padding: 2px;">0</div> <div style="border: 1px solid black; padding: 2px;">8</div> </div> <div> <div style="border: 1px solid black; padding: 2px;">y</div> <div style="border: 1px solid black; padding: 2px;">2</div> <div style="border: 1px solid black; padding: 2px;">0</div> <div style="border: 1px solid black; padding: 2px;">1</div> <div style="border: 1px solid black; padding: 2px;">9</div> </div> </div>	

LIQ13

Notice of final account prior to dissolution in MVL



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 Svetlana Chan

Company name MBI Coakley Ltd

Address 2nd Floor, Shaw House
3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode G U 1 3 Q T

Country

DX forum@mbicoakley.co.uk

Telephone 0845 310 2776



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

General Satellite Research & Development
Limited

In Members' Voluntary Liquidation
("the Company") ("GSRD")

Final Report to the Members

Dated 22 August 2019

Liquidators' Contact Details:

MBI Coakley Ltd ("MBI")
2nd Floor, Shaw House
3 Tunsgate
Guildford
Surrey
GU1 3QT

Tel: 0845 310 2776
Fax: 0845 450 4464
E-mail: forum@mbicoakley.co.uk

Final Report to the Members

General Satellite Research & Development Limited (in Liquidation)

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1. Report

1.1. I am pleased to be able to report that I am now in a position to conclude this case and present my Final Progress Report to the members of the Company. The purpose of the report is to provide you with an account of the Liquidators' acts and dealings and the conduct of the winding up during the liquidation.

1.2. Attached to this report are the following documents:

- Appendix A - Statutory & Supplementary Information
- Appendix B - Summary of Liquidators' Final Receipts and Payment Account - a summary each for the monies held in the liquidation Sterling account and the Euro account
- Appendix C - Summary of Liquidators' time costs
- Appendix D - MBI Fees and Disbursements Policies
- Appendix E - Notice to Members of conclusion of the winding up

2. Summary of Liquidators' Final Receipts and Payments Account

2.1. I attach as Appendix B a summary of the receipts and payments in the liquidation from the date of my appointment to the date of the conclusion of the liquidation. There are two summaries reflecting the movements on the Sterling and Euro liquidation bank accounts.

2.2. The accounts are I believe largely self-explanatory, however, I would comment on specific items as follows:

2.2.1. Receipts

Debtors

The Declaration of Solvency figure represented sums due from HM Revenue & Customs. Part of the sum was received into the bank account of the Company's external accountants pre-appointment and was utilised to defray accountancy fees.

Cash at Bank

The monies were held in Euro and USA Dollar designated accounts with a bank in Cyprus. The monies were eventually received in two tranches on 22 January 2018 and 22 March 2018. The Liquidators have maintained separate Sterling and Euro liquidation accounts.

2.2.2. Payments

Accountants' Fees

These have been paid in order to ensure that all pre-appointment tax returns to HM Revenue & Customs have been submitted.

Legal Fees

These fees relate to the ongoing matter concerning the claim of Dolby Laboratories Licensing Corporation and Dolby International AB [collectively referred to as Dolby in this report]. Please refer below to this matter.

Other payments relate to the Liquidators' fees and disbursements which have been drawn in accordance with the Written Resolution passed by the Members on 8 January 2018

3. Details of Work Carried out by the Liquidators

3.1. General Case Administration:

The Liquidators have completed work required to maintain the continued progress of the liquidation, including case reviews, maintaining and updating the case management software, banking duties and matters relating to the progress of the liquidation.

In addition, the Liquidators have with the assistance of the accountants, SH Landes LLP, formalised the accounts for the pre liquidation period and expect to finalise the post liquidation period accounts in due course. Time spent on this matter has been allocated under the heading 'Case Administration.'

3.2. Statutory Matters:

As part of the liquidation formalities various provisions of the Insolvency Act, Rules and best practice have been complied with. This broadly involves the submission of documentation to Companies House, various advertisements in the London Gazette, the presentation of information to members and creditors (where applicable) and fulfilling other statutory procedures and obligations, such as reporting to members.

3.3. Realisation of Assets:

The Liquidators' have realised the Company's assets as per the Statement of Affairs provided by the Director of the Company.

The assets realised are referred to in the above section of this report.

Time spent dealing with the transfer of monies from the Cyprus bankers have been recorded under the heading 'Realisation of Assets'.

3.4. Dolby Claim:

In the Company's statutory accounts for the year end 31 December 2016 and the accounts prepared for the period to 31 October 2017 there were notes to the accounts stating:

The company has received notification of a potential claim from a software supplier. The company strongly refutes the claim and no provision has been made in these accounts for the claim nor any associated costs

The software supplier was Dolby and accordingly, I made contact with Dolby on 7 February 2018. At that time, I believed that an "audit" fee of US\$33,247 may have been due to Dolby. I invited Dolby to submit a claim in the liquidation. Since that date there has been protracted correspondence with Dolby's legal advisors. A claim was submitted in the sum of US\$19,371,905.

On 2 November 2018 I formally adjudicated upon the claim that had been submitted. Detailed reasons were given for the rejection of the vast majority of the claim. I accepted the sum of US\$33,247 being the costs associated with an inspection undertaken in accordance with the terms of various agreements agreed between the parties.

Dolby made application to court to have the court adjudicate upon the claim. A Directions Hearing was held on 17 January 2019. I advised both Dolby and the Shareholder of GSRD that I would assist the court, but that I did not intend to take any part in the legal proceedings.

In late January 2019, I was advised that negotiations between Dolby and all elements of the General Satellite Group of companies were taking place and that an agreement in principle between Dolby and the Shareholder of GSRD had been reached.

A settlement was agreed at \$1 million.

The Liquidators have agreed to assist in facilitating the settlement insofar as it relates to the Company.

After some negotiations and a number of substantial amendments, the Settlement and Release Agreement ("SRA") was eventually executed on 23 May 2019.

A "Mirror Agreement" ("MA") between GSRD in Liquidation and General Satellite Corporation Limited ("the Shareholder") was prepared by the Liquidators' Solicitors. The purpose of the MA was to ensure that whatever the Shareholder required the Liquidators to do for the purpose of facilitating the implementation of the SRA was appropriately covered. The MA reflected what was required to enable the Liquidators to enter into the SRA, payment of the agreed sum to Dolby and for the Shareholder to pay the balance. This MA was executed on 23 May 2019.

The sum of \$530,000 was remitted to Dolby's solicitors on 5 June 2019 by the Liquidators.

3.5. Taxation Matters:

The Liquidators have agreed the taxation affairs of the Company with HM Revenue and Customs. As part of these procedures the Liquidators have sought tax clearance from HM Revenue and Customs and confirmation has

been received that there are no outstanding taxes and no objection from HM Revenue and Customs to the closure of the liquidation.

4. Liquidators' Remuneration

- 4.1. The Shareholder approved the resolutions relating to the basis of the Liquidators' remuneration, by way of Written Resolution on 8 January 2018. A summary of the time spent by the Liquidators is attached as Appendix C in accordance with Statement of Insolvency Practice 9 (SIP 9), for the information of the Members. Additional information in relation to Office Holders' Fees setting out this firm's policies on disbursements and current charge out rates is attached [Appendix D].
- 4.2. The Liquidators are authorised to draw remuneration by reference to the time spent in dealing with all matter relating to the liquidation as outlined in the Shareholders guide to the fees and disbursements policy of MBI Coakley Ltd as stated at January 2017.
- 4.3. Time spent by the Liquidators and their staff is charged at varying charge out rates depending on the nature and complexity of the work.
- 4.4. Fees drawn in the liquidation are as shown in the attached Receipts and Payments Account, on the basis previously authorised by the members.
- 4.5. In accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and within twenty-one days of receipt of this report a secured creditor, an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or a member (with at least 5% of the total voting rights of all members having the right to vote at a general meeting of the Company), may request in writing that the Joint Liquidators provide further information about their remuneration or expenses, which have been itemised in this report.
- 4.6. In accordance with Rule 18.34 of the Insolvency (England and Wales) Rules 2016 and within eight weeks of receipt of this report a secured creditor, unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or member (with at least 10% of the total voting rights of all members having the right to vote at a general meeting of the Company), may make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this report, are excessive.
- 4.7. An explanatory note relating to Member's rights under the insolvency legislation can be found on our website by following the weblink <https://bit.ly/2Fy1Q78>
- 4.8. In accordance with Section 94 of the Act should no objection be received from Creditors or Members of the company prior to the conclusion of the winding up, the Liquidators will be automatically released from office under Section 173(2)(d) of the Act.
- 4.9. Further information is available online under the Statement of Insolvency Practice 9 (SIP 9). A copy of SIP 9 can be found on the Institute of Chartered

Accountants in England and Wales website by entering the following link into a web browser <http://bit.ly/2bXZelC>.

5. Distributions to Members

5.1. With the funds available the Liquidators have made the following distributions to Members:

- First distribution to Ordinary Shareholders - A distribution to members of €1,340.54 per €1 Ordinary share was declared on the 4 July 2019. The total distributed to members was €1,340.54.
- Second and final distribution to Ordinary Shareholders - A distribution to members of €16,614.08 per €1 Ordinary share was declared on the 4 July 2019. The total distributed to members was €16,614.08. Please note that this distribution was paid in Stirling - £14,919.44 at a rate of 0.8980 (see Receipts and Payments Summary for Stirling account for information).

5.2. This represents a total distribution of €17,954.62 per €1 Ordinary share.

6. Data Protection

6.1. With regard to Data Protection MBI Coakley Ltd is committed to ensuring the protection of the privacy and security of any personal data which we process. Your attention is drawn to our Privacy Policy that is available for download on our website at <http://www.mbicoakley.co.uk/privacy> . Please contact our office should you require a hard copy of our Privacy Policy.

7. Conclusion

- 7.1. If any member requires any further information or clarification on any matter relating to the liquidation of the Company, including obtaining hard copies of any documents referred to in this report as being available online, please contact this office.
- 7.2. For your information my authorising body, and that of my Joint Liquidator, Mr Coakley, is the Institute of Chartered Accountants in England & Wales.
- 7.3. Please also note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Please contact me if you require any further information.



Michael Bowell
Joint Liquidator
Dated 22 August 2019

Registered Office

MBI Coakley Ltd
2nd Floor
Shaw House
3 Tunsgate
Guildford
GU1 3QT

Registered Number

04502930

Appointment Details

Joint Liquidator - Michael Bowell
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 08/01/2018

Joint Liquidator - Dermot Coakley
2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT
Appointment Date - 08/01/2018

Changes to Office Holders

None

Additional Information

None

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Number of shares	Number of Shareholders	Value Distributed	Distributed Per €1 Share
Ordinary Shareholders: €1,340.54 per Ordinary € Share	04-Jul-19	1	1	1,340.54	1,340.54
Ordinary Shareholders: €16,614.08 per Ordinary € Share	04-Jul-19	1	1	16,614.08*	16,614.08

* Please note that this distribution was paid in Sterling - £14,919.44 at a rate of 0.8980

Unrealisable Assets

None

Details of Basis of Remuneration

The liquidators are authorised to draw remuneration by reference to the time spent in dealing with all matter relating to the liquidation as outlined in the Shareholders guide to the fees and disbursements policy of MBI Coakley Ltd as stated at January 2017.

The Shareholder approved resolutions relating to the basis of the Joint Liquidators' remuneration, by way of Written Resolution on 8 January 2018.

Statement of Remuneration / Expenses

For period 08/01/2018 to 22/08/2019

Account	Incurred In Period	Accrued In Period	Total In Period
Joint Liquidators' Pre Appointment Fees (Fixed Fee)	2,350.00	0.00	0.00
Joint Liquidators' Post Appointment Time Costs	31,837.00	207.50	32,044.50
Postage	63.35	0.12	63.47
Statutory Advertising	216.00	0.00	216.00
Travel	41.40	0.00	41.40
Photocopying	40.40	0.00	40.40
Specific Penalty Bond	420.00	0.00	420.00
Total	34,968.15	207.62	32,825.77

Statement on Fee / Expenses Estimates


N/a

APPENDIX B

General Satellite Research & Development Limited
(In Liquidation) - Sterling Account

Summary of Joint Liquidators' Final Receipts & Payments Account
for the period 8 January 2018 (date of appointment) to 22 August 2019

	Declaration of Solvency £	From 08/01/2018 To 04/07/2019 £	From 05/07/2019 To 22/08/2019 £	Total £
RECEIPTS				
Cash at Bank	602,083.00	70,000.00	—	70,000.00
Debtors	5,979.00	2,190.00	—	2,190.00
Bank Interest Gross	-	275.58	-	275.58
VAT Refund	—	14,208.35	1,496.13	15,704.48
Transfer from Druces LLP Client Account	—	21,117.73	—	21,117.73
	<u>608,062.00</u>	<u>107,791.66</u>	<u>1,496.13</u>	<u>109,287.79</u>
PAYMENTS				
Accountants' Fees and Disbursements		8,925.17	—	8,925.17
Legal Fees and Disbursements		34,719.00	—	34,719.00
MBI Coakley Ltd Pre-appointment Fees		2,350.00	—	2,350.00
Joint Liquidators' Fees on account		27,725.50	4,111.50	31,837.00
Joint Liquidators' Disbursements:				-
Postage		55.60	7.75	63.35
Travel		41.40	—	41.40
Statutory Advertising		216.00	—	216.00
Specific Bond		420.00	—	420.00
Photocopying		39.00	1.40	40.40
Bank Charges			5.00	5.00
Corporation Tax			46.55	46.55
VAT Input		14,880.35	824.13	15,704.48
		<u>89,372.02</u>	<u>4,996.33</u>	<u>94,368.35</u>
DISTRIBUTIONS				
To Ordinary Shareholders dated 4 July 2019: €16,614.08 per €1 Ord Share		<u>14,919</u>	<u>-</u>	<u>14,919</u>
		104,291.46	4,996.33	<u>109,287.79</u>


Michael Bowell
Joint Liquidator

APPENDIX B

General Satellite Research & Development Limited (In Liquidation) - EUR Account

Summary of Joint Liquidators' Final Receipts & Payments Account for the period 8 January 2018 (date of appointment) to 22 August 2019

	Declaration of Solvency €	From 08/01/2018 To 04/07/2019 €	From 05/07/2018 To 05/09/2019 €	Total €
RECEIPTS				
Cash at Bank	602,083.00	582,490.85	-	582,490.85
	<u>602,083.00</u>	<u>582,490.85</u>	<u>-</u>	<u>582,490.85</u>
PAYMENTS				
Transfer to General Satellite Research and Development Ltd Sterling A/c		81,115.00	-	81,115.00
Transfer to Druces LLP Client Account		500,000.00	-	500,000.00
Bank charges		35.31	-	35.31
		<u>581,150.31</u>	<u>-</u>	<u>581,150.31</u>
DISTRIBUTIONS				
To Ordinary Shareholders dated 4 July 2019: €1,340.54 per €1 Ord Share		1,340.54	-	1,340.54
		<u>582,490.85</u>	<u>-</u>	<u>582,490.85</u>

Michael Bowell

Michael Bowell
Joint Liquidator

Note:

A payment of US\$ 530,000 was paid out of Druces LLP Client Account to Dolby as part of agreed settlement.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

657 - General Satellite Research & Development Ltd

From: 08/01/2018 To: 22/08/2019

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Formalities	0.00	0.70	3.80	0.00	4.50	769.50	171.00	4.50	769.50
102 : Case Filing	0.00	0.00	0.20	0.00	0.20	37.00	185.00	0.20	37.00
103 : IPS Case Creation	0.00	0.00	1.00	0.00	1.00	161.00	161.00	1.00	161.00
104 : Case Administration	0.80	1.50	12.20	0.00	14.50	2,814.50	194.10	14.50	2,814.50
105 : Case Reviews	0.80	5.20	1.40	0.00	7.40	1,877.00	253.65	7.40	1,877.00
Admin & Planning	1.60	7.40	18.60	0.00	27.60	5,659.00	205.04	27.60	5,659.00
600 : Case Specific	25.70	2.00	1.30	0.00	29.00	9,804.00	338.07	29.00	9,804.00
601 : Case Specific 1	1.60	0.30	0.00	0.00	1.90	611.50	321.84	1.90	611.50
Case Specific Matters	27.30	2.30	1.30	0.00	30.90	10,415.50	337.07	30.90	10,415.50
501 : Unsecured Creditors	20.20	0.10	1.30	0.00	21.60	8,053.00	372.82	21.60	8,053.00
504 : Statutory Reporting to Creditors	0.40	0.00	0.00	0.00	0.40	130.00	325.00	0.40	130.00
800 : Shareholders - Distribution	0.00	0.00	0.70	0.00	0.70	129.50	185.00	0.70	129.50
801 : Shareholders - Communication	0.40	5.60	0.30	0.00	6.30	1,837.50	291.67	6.30	1,837.50
Creditors	21.00	5.70	2.30	0.00	29.00	10,150.00	350.00	29.00	10,150.00
203 : Investigation - general	6.90	0.60	0.60	0.00	8.10	2,782.50	343.52	8.10	2,782.50
Investigations	6.90	0.60	0.60	0.00	8.10	2,782.50	343.52	8.10	2,782.50
306 : Other Assets	4.80	3.90	1.80	0.00	10.50	3,037.50	289.29	10.50	3,037.50
Realisation of Assets	4.80	3.90	1.80	0.00	10.50	3,037.50	289.29	10.50	3,037.50
Total Hours	61.60	19.90	24.60	0.00	106.10	32,044.50	302.02	106.10	32,044.50
Total Fees Claimed						31,837.00			

** - Denotes codes included in cumulative data that are not present in the period.

GENERAL SATELLITE RESEARCH & DEVELOPMENT LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

In accordance with best practice, we provide below details of the policy of MBI Coakley Ltd ["MBI"] in respect of fees and expenses for work in relation to the above insolvency. The policy covers the following:

1. Staff allocation and the use of subcontractors
2. Professional advisers
3. Disbursements
4. Charge out rates and work performed

1. Staff allocation and the use of subcontractors

The general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to meet the specific requirements of the case, having regard to its nature and complexity. The case team will usually consist of a Director, Manager and Administrator.

It is not our general policy to utilise the services of subcontractors and no subcontractors have been used on this case.

2. Professional Advisers

On this assignment we have used the services of the professional advisers listed below. We have also indicated the basis of our fee arrangement with them which is subject to periodic review.

Name of Professional Adviser	Basis of Fees
Irwin Mitchell LLP	Time Costs
Druces LLP	Time Costs
SH Landes LLP	Time Costs

When choosing professional advisers, we take into consideration their experience and ability to perform the type of work required, the complexity of the assignment, their suitability for the particular case and the basis of the fee arrangement.

3. Disbursements

It is the policy of MBI to charge and recover all actual disbursements [Category 1 Disbursements] incurred and full records of those disbursements are retained and are available, together with an explanation as to why they have been incurred, to all creditors. Category 1 disbursements do not require specific approval by creditors. This type of disbursement generally comprises of external suppliers of services identifiable to a specific case, such as postage, statutory advertising, room hire, and document collection. In addition, any properly reimbursed expenses of the Office Holders and of their staff will be recovered.

The recovery of Category 2 Disbursements requires the approval of creditors before they can be paid. It is also our policy in all insolvencies to charge the following Category 2 Disbursements at the rates shown:

Travel - Motor Vehicles are charged at 65p per mile and all other forms of travel are charged at actual cost

Company Records Storage - 40p per week per archive box, £6 per box destruction
 Photocopying/Facsimiles - 10p per sheet
 Room Hire - meetings held at MBI's offices £150. Meetings at any other venue at actual cost

VAT is chargeable on all disbursements at the prevailing rate.

4. Charge-out Rates

The current hourly charge-out rates per staff involved in working on the insolvency are set out below, together with the rates for the previous year.

Grade	Year 2018/2019 £	Year 2017 £	Year 2016 £
Office Holder	395	395	345
Director	325	325	295
Manager 1	295	295	265
Manager 2	235	235	235
Administrator 1	185	185	165
Administrator 2	145	145	145

The rates charged by MBI are reviewed in January of each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. In accordance with best practice, time is charged in 6 minute units.

A description of the work performed under the main activity codes shown on the SIP9 summary attached, are as follows:

Activity	Description
Administration & Planning	Includes: case planning, statutory returns, maintenance of bank accounts and estate records, appointment notification, administrative set-up, maintenance of records, matters relating to tax, general correspondence, general legal advice, meetings
Investigations	Includes: statutory duty of investigation into company's affairs, investigating generally, CDDA reports, legal advice
Realisation of Assets	Includes: realisation of assets, identifying, securing and insuring of assets; costs associated with sale of business and assets, debt collection, legal advice
Trading	Includes: time on site, ordering and supply of goods, supervision of staff, debt collection management of trading operations, accounting for trading, on-going employee issues, legal advice
Creditors	Includes: correspondence and meetings with creditors, pension issues and employees, reporting to creditors, retention of title, adjudicating on creditor claims, employee matters, legal advice

NOTICE TO MEMBERS PURSUANT TO
SECTION 94 OF THE INSOLVENCY ACT 1986
NOTICE IN ACCORDANCE WITH RULE 5.10 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
GENERAL SATELLITE RESEARCH & DEVELOPMENT LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION

Notice is hereby given:

- 1) THAT the affairs of the Company are fully wound up as of the 22 August 2019;
- 2) THAT the liquidators must, within 14 days of delivery of the final account to members, deliver to the Registrar of Companies a copy of the Liquidators' final account;
- 3) THAT the liquidators will vacate office and be released under section 171 of the Insolvency Act 1986 (as amended) on delivery of the final account to the Registrar of Companies

Dated 22 August 2019



Michael Bowen
Joint Liquidator

MBI Coakley Ltd contact details:
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