

WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



A94HPFSX

A17

06/05/2020

#313

COMPANIES HOUSE

1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

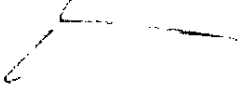
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 0	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

WU07

Notice of progress report in a winding-up by the court



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 **Adam Shama**

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town **London**

County/Region

Postcode **W C 1 R 4 H E**

Country

DX **London/Chancery Lane**

Telephone **020 7400 7900**



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

IN THE HIGH COURT OF JUSTICE

NO 9054 OF 2011

IN THE MATTER OF

ONDA CAPITAL PARTNERS LLP - IN LIQUIDATION

AND

THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S EIGHTH ANNUAL PROGRESS REPORT

PURSUANT TO

PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

FOR THE YEAR ENDED 20 MARCH 2020

CONTENTS

- a. Introduction
- b. Statutory Information
- c. Liquidator's name and address
- d. Liquidator's remuneration
- e. Liquidation expenses
- f. Details of progress under review
- g. Details of any assets that remain to be realised and outstanding matters
- h. Investigations
- i. Creditors' rights
- j. Other relevant information
- k. Next report

APPENDICES

- A. Time Analysis for the period 21 March 2019 to 20 March 2020
- A. Cumulative Time Analysis for the period 21 March 2012 to 20 March 2020

ONDA CAPITAL PARTNERS LLP - IN LIQUIDATION ("THE LLP")
Annual Progress Report pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016

(a) Introduction

On 30 January 2012, a Winding-Up Order was made against the LLP in the High Court arising from a Petition presented by Addax Bank BSC ("Addax") on 18 October 2011. I was subsequently appointed Liquidator of the LLP order of the Secretary of State on 21 March 2012.

This Report provides an update on the progress in the Liquidation for the year ended 20 March 2020.

Rule 4.49B(1): Progress Report

(b) Statutory Information

Court: HIGH COURT OF JUSTICE
Reference Number: 9054 of 2011
LLP name: Onda Capital Partners LLP
Registered office: 26-28 Bedford Row, London, WC1R 4HE
LLP number: OC325605
Trading address: c/o Hedgesupport LLP, 6 Duke Street, St James, London, SW1Y 6BN

(c) Liquidator's name and address:

Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the LLP on 21 March 2012.

(d) Liquidator's Remuneration

My time costs for the year under review are £4,716. This represents 13 hours and 6 minutes at an average rate of £360 per hour. I attach, as Appendix A, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 21 March 2012 to 20 March 2020 and would report that my total time costs are £102,883.50 for 346 hours and 48 minutes, which equates to an average cost of £297 per hour. A breakdown of my time charges is also set out in Appendix A.

Creditors should be aware that I have not yet sought to have my fees agreed due to the paucity of realisations in the case. However, I was paid a fee of £10,000 (VAT exempt) by a creditor of the LLP for an initial investigation in respect of the LLP's affairs at the start of the process.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: O770@drco.co.uk

PASSWORD: 077Oas*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

ONDA CAPITAL PARTNERS LLP - IN LIQUIDATION ("THE LLP")
Annual Progress Report pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016

(d) Liquidator's Remuneration...Cont.

Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. Time is charged in minimum units of 6 minutes.

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

Included in the work undertaken by me and my staff is, *inter alia*, the following:-

- i) Liaising with the Official Receiver ("OR") with regard to my appointment and the provision of the case paperwork;
- ii) Undertaking an initial review of the paperwork provided and assessing the LLP's affairs;
- iii) Liaising with Addax with regard to the provision of background information and reviewing the same. Ongoing correspondence with Addax with regard to the provision of updates in respect of the case;
- iv) Notifying the relevant parties in respect of my appointment as Liquidator and writing to various sources, including the LLP's former Accountants, Solicitors and employees, with regard to the provision of further information;
- v) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims.
- vi) Liaising with the LLP's Bankers, HSBC Bank plc ("HSBC"), with regard to the provision of the LLP's statements;

(d) Liquidator's Remuneration...Cont.

- vii) Undertaking an extensive review of the position in respect of the shareholding in Talenthouse Inc ("Talenthouse"). Subsequent meetings, correspondence and telephone conversations with the CFO of that entity and a review of the ownership structure;
- viii) Liaising with the former accountants of Onda TH General Partner Limited in respect of the shareholding in Talenthouse Inc, and reviewing the position further with my Solicitors. Subsequent extensive correspondence and attendance with the owners and managers of Talenthouse regarding, *inter alia*, the restructuring of that organisation;
- ix) Carrying out all necessary investigations, including the examination of the records and bank statements to hand. Analysing the movement of LLP funds in the pre-liquidation period and formulating a number of queries to the CEO of the LLP, Bobby Banks;
- x) Instructing Solicitors and Counsel to apply to Court to examine Mr Banks pursuant to Section 236 of the Insolvency Act 1986 ("the Act"). Dealing with the service of the application and adjournment of the Hearing on a number of occasions. Assessing the ongoing situation regarding Mr Banks;
- xi) Preparation and circulation of my Annual Progress Reports and Receipts and Payments accounts to creditors pursuant to Section 104A of the Insolvency Act 1986 and submission of the same to the Registrar of Companies;
- xii) Dealing with VAT matters; and
- xiii) Undertaking reviews of the case on a six-monthly basis.

In the specific period covered by this Report, the level of time expended has been mainly incurred on the following, to which further detail is provided later in the Report:

- Significant ongoing correspondence and attendance with the management of Talenthouse in respect of transferring shares of Talenthouse to the LLP and dealing with the complexities of the same. This included reviewing restructuring proposals; and
- The preparation of the Annual Progress Report to creditors.

(e) Liquidation Expenses

It should be noted that no disbursements have been drawn to date due to the paucity of funds in the Estate. These include the Specific Bond, Carriage & Archiving, Storage Costs, Meeting Costs and Stationery/Postage.

In addition, my Solicitors, Stephenson Harwood LLP ("SH"), together with Counsel at 3-4 South Square, were originally instructed to make an application to examine Mr Banks under oath. The costs and related disbursements in the sum of £1,700 plus VAT were met by a third party.

(f) Details of progress for the period under review

I have also historically taken advice from SH and Solicitors in Jersey, Carey Olson, regarding the Talenthouse matter detailed later in the Report. The current outstanding fees in this respect are circa £10,000 and £2,500, respectively.

No receipts have been made in the period covered by this Report. Accordingly, no Receipts and Payments Account has been attached to the Report.

(g) Details of any assets that remain to be realised and outstanding matters

Shares in Talenthouse Inc

As creditors will recall, I had entered into significant correspondence with the CEO of Talenthouse in respect of transferring shares owned by Onda TH General Partner Limited ("OTHG") to the LLP.

During April 2018, it was anticipated that funds would be made available by Talenthouse and a sale of the shares would be run concurrently with the transfer of shares from OTHG to the LLP. I was advised that the process was complicated, with a significant number of moving parts and of which the share transfer was a small aspect.

By May 2018, Talenthouse was waiting for a signed commitment for the process to move forward. However, this was delayed even further by due diligence undertaken by the prospective buyer. This process had been exacerbated as the original documentation relating to the transaction was around 10 years old.

Given the continued uncertainty, and in order to understand the transaction better, I arranged to meet with the CEO in September 2018 at Talenthouse's head offices in Los Angeles in the US. After a productive meeting, it was confirmed that there should be no matters that would prevent the shares held by OTHG being transferred to the LLP. However, the purchaser of the Talenthouse shares would first need to take control of those shares before effecting payment of the same. As a result, I agreed in the first instance, to have the transfer of shares from OTHG to the LLP. Once the LLP was in control of these shares, it would then be able to transfer these to the purchaser upon receipt of consideration.

I understand that during October 2018, the request to transfer the shares were presented to the Talenthouse's lawyers in the US. However, after significant deliberation, Talenthouse obtained a new register statement and it was anticipated that the shares would instead be reissued to the LLP in February 2019.

Following the issuance of my Annual Progress Report last year, I contacted Talenthouse for an update. I was subsequently informed that Talenthouse was undergoing an internal restructuring process with regard to personnel and funding. I have been in email correspondence and held meetings with the new management to understand how this impacts on the ability to realise funds into the Liquidation Estate. However, this remains ongoing and the impact of the Covid-19 pandemic has delayed matters somewhat. I continue to believe that there is a strong possibility of a significant realisation being made into the Estate for the benefit of creditors, albeit I cannot provide any definitive timing currently.

Aside from the above, there are no other assets, which remain to be realised.

(h) Investigations

Creditors will recall from previous reports that it was not considered cost effective to continue with the proceedings against Mr Banks. However, this may well be revisited depending on the outcome of my work carried out in respect of (g), above.

(i) Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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 Liquidator provides further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

(j) Any other relevant information

(i) (a) Secured Creditors

There are no creditors, which hold security over the LLP's assets, and, accordingly, no prescribed part.

(ii) Preferential Creditors

There will be no preferential claims in this matter, as the LLP ceased to trade a long time prior to my appointment.

(iii) Unsecured Creditors

The claims of unsecured creditors have been noted when received. If funds are recovered in respect of the assets and investigations outlined in my Report, I may in a position to effect a dividend to the unsecured non-preferential creditors in due course.

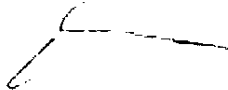
(k) Next Report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

ONDA CAPITAL PARTNERS LLP - IN LIQUIDATION ("THE LLP")
Annual Progress Report pursuant to Part 18 of the Insolvency (England and Wales) Rules 2016

(k) Next Report...Cont.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Adam Shama, or his colleague, Ian Hardwick at this office.



PAUL APPLETON - LIQUIDATOR

DATE: 6 May 2020

ONDA CAPITAL PARTNERS LLP - IN LIQUIDATION
LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 20 MARCH 2020
SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	03:00	01:18	04:24	00:54	09:36	3,023.50	314.95
Realisations of assets	02:00	01:30	00:00	00:00	03:30	1,692.50	483.57
Total hours and costs	05:00	02:48	04:24	00:54	13:06	4,716.00	360.00

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 21 MARCH 2012 TO 20 MARCH 2020
SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	22:48	39:18	52:36	08:42	123:24	30,295.50	245.51
Investigations	26:06	51:30	08:54	00:00	86:30	25,502.50	294.83
Realisations of assets	63:00	44:48	15:12	00:00	123:00	43,344.00	352.39
Creditors	03:42	04:54	05:18	00:00	13:54	3,741.50	269.17
Total hours and costs	115:36	140:30	82:00	08:42	346:48	102,883.50	296.67

The above headings include *inter alia*:

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Postage and stationery: circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs: Use of Meeting Room is charged at £150 per session.

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.