

WU07

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



Companies House

SATURDAY



A15 *A73CBQK1* 07/04/2018 #31
COMPANIES HOUSE

1 Company details

Company number O C 3 2 5 6 0 5

Company name in full Onda Capital Partners LLP

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

2 Liquidator's name

Full forename(s) Paul

Surname Appleton

3 Liquidator's address

Building name/number

Street 26 - 28 Bedford Row

Post town London

County/Region

Postcode W C 1 R 4 H E

Country England

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.

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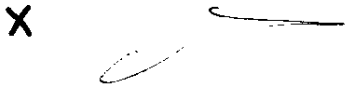
6 Period of progress report

From date	^d 2	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 7	
To date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8	

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature  X	X							
Signature date	^d 0	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8	

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**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	England
DX	
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 SIXTH ANNUAL PROGRESS REPORT

PURSUANT TO

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

FOR THE YEAR ENDED 20 MARCH 2018

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APPENDICES

- A. Time Analysis for the period 21 March 2017 to 20 March 2018
- A. Cumulative Time Analysis for the period 21 March 2012 to 20 March 2018

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 2018.

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 £10,542. This represents 31 hours and 24 minutes at an average rate of £336 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 2018 and would report that my total time costs are £85,010.50 for 294 hours and 48 minutes, which equates to an average cost of £288 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 have been 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.

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: 0770as*!

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

(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	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

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. Subsequent 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 with the CEO of Talenthouse;
- 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.

(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 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.

I have also 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.

(f) Details of progress for the period under review

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

In the questionnaire completed by Mr Banks and provided to the OR, the LLP's only asset was detailed to be 3,232,775 (2.74%) shares in Talenthouse Inc ("Talenthouse"), a social networking site based in California. Mr Banks had advised that the shares were worth between \$500,000 to \$1,000,000.

However, following investigatory work and correspondence with Talenthouse, creditors will recall that I received documentation from the CFO, which appeared to detail that the actual owner of the shares was Onda TH General Partner Limited ("OTHG") and not the LLP. I reviewed the matter further and established that OTHG was an entity registered in Jersey and had been dissolved in October 2011.

In the absence of any assistance from Mr Banks, it seemed apparent that I would not be able to pursue this matter further. However, during the course of 2013, I was contacted by Hawksford Accountants ("Hawksford"), which had previously provided professional services to OTHG. Hawksford advised that they might be able to arrange to have that entity and a related entity, Onda TH LP, reinstated to the register in Jersey, with a view to selling the shares in Talenthouse. In theory, the funds would then filter down to the LLP, once any outstanding fees due to Hawksford by OTHG had been satisfied.

Accordingly, I entered into correspondence with Hawksford regarding the potential costs and logistics of re-instating two entities to the register in Jersey given the paucity of realisations in the Liquidation. In addition, Hawksford made contact with Talenthouse to establish the value of the shares and the likelihood of any third party making an offer for the purchase of the same. However, during the course of this year, Hawksford advised that it no longer had an interest in pursuing the matter further.

Given the complexities involved, I entered into correspondence with my Solicitors, SH, regarding the best way to achieve a recovery for the benefit of the Estate. As a result of this review, it was considered that there were two options available:

- Arranging and agreeing for the shares in Talenthouse to be transferred from OTHG to the LLP; or
- Reinstating OTHG to the register in Jersey and arranging for the shares to be directed to the LLP.

The Liquidator could then assess whether to sell the shares or wait for a potential floatation. It was considered that the first option required the co-operation of Talenthouse, whilst the second option would be more costly, time consuming, complicated and might result in the loss of control.

I have been in extensive correspondence with the CEO of Talenthouse who has recently advised that the process of transferring the shares to the LLP is nearing completion. In that regard, I am in the process of liaising with the CEO and his Solicitors with a view to finding a prospective purchaser and achieve the best outcome for the benefit of the Liquidation Estate.

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

There are no other assets, which remain to be realised, apart from any potential realisations arising from the investigations detailed below.

(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.

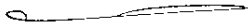
(k) Next Report

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, Jon Chaplin at this office.




PAUL APPLETON - LIQUIDATOR

DATE: 5 April 2018

ONDA CAPITAL PARTNERS LLP - IN LIQUIDATION LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 20 MARCH 2018 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	05:00	04:30	05:18	01:00	15:48	4,410.50	279.15
Realisations of assets	11:00	03:18	01:18	00:00	15:36	6,131.50	393.04
Total hours and costs	16:00	07:48	06:36	01:00	31:24	10,542.00	335.73

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 21 MARCH 2012 TO 20 MARCH 2018 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	17:48	36:48	33:18	07:12	95:06	23,986.00	252.22
Investigations	26:06	51:30	08:54	00:00	86:30	25,502.50	294.83
Realisations of assets	42:00	42:18	15:12	00:00	99:30	31,806.50	319.66
Creditors	03:42	04:54	05:06	00:00	13:42	3,715.50	271.20
Total hours and costs	89:36	135:30	62:30	07:12	294:48	85,010.50	288.37

The above headings include *inter alia*:

Administration and Planning

Realisation of Assets

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

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

Photocopying 6p per sheet

Envelopes

Postage

25p each

Actual cost

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

Storage and Archiving

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.