

WU07

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



Companies House

TUESDAY



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07/01/2020

#114

COMPANIES HOUSE

1 Company details

Company number O C 3 3 1 2 1 3

Company name in full Ebullo Capital Management LLP

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Brewer

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Alexander

Surname Kinninmonth

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

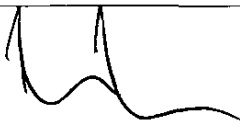
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report									
From date	^d 1	^d 9	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7		
To date	^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8		
7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										
8	Sign and date									
Liquidator's signature	<div>Signature</div> <div>X </div>								X	
Signature date	^d 0	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0		

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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	Chris Radford
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



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 matter of

**Ebullio Capital Management LLP In Liquidation
(the 'Company')**

in the The High Court of Justice no 5579 of 2016

**Joint Liquidators' progress report for the period
19 December 2017 to 18 December 2018**

2 January 2020

**Richard Brewer and Alexander Kinninmonth
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
SO53 3TY**

**Tel: 02380 646 422
Email: chris.radford@rsmuk.com**

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Joint Liquidators' current charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 19 December 2017 to 18 December 2018
- G. Joint Liquidators' time cost analysis for the period from 19 December 2017 to 18 December 2018
- H. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 19 December 2017 to 18 December 2018. 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 requirements of the relevant legislation. 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. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory 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.

1 Conduct of the winding-up in the previous twelve months

1.1 Progress of Liquidation

The principal functions performed by the Joint Liquidators' team, in the reporting period, have been reviewing the LLP's members drawings as well as discussing potential third party funding with solicitors.

1.2 Realisation of assets

1.2.1 Artwork

The Official Receiver indicated that the LLP owned artwork with a book value of approximately £15,000. Enquiries have been made with Mr Steffensen, the managing partner of the LLP, and with the landlord. The whereabouts of this artwork is currently unknown and no realisations have been made in this regard to date.

1.2.2 Investments

The LLP's balance sheet includes investments with a historical book value of £2,081,625, which comprises 4.8% of the issued share capital of Ebulio Return Special Purpose Vehicle Limited ('ERSPV'). It is understood that this asset was purchased from a member of the LLP, Mr Steffensen.

The most recent Company accounts filed for ERSPV are for the year ending 30 April 2016. ERSPV is currently listed as being in a 'pre-dissolution state', with an application by Companies House to strike off the Company having been suspended as at 15 May 2018.

Companies House records indicate that ERSPV held 50% of the share capital of Ebulio Commodities Ltd ('ECL'). ECL was dissolved on 11 December 2018.

The most recent accounts filed for ECL are for the year ending 30 April 2016, which state that ECL held investments with a book value of £92 million, and had shareholders' funds of £74 million. The principal underlying investment is understood to be a minority shareholding in Pera Maden AS, a mining company in Istanbul. The extent of ECL's interest in the underlying assets, and the nature of those assets cannot be determined given the information currently available to the Joint Liquidators. However, there are significant indications that this asset may be of little or no realisable value.

The realisable value of the investments remains uncertain.

1.3 Potential claim for compensation for mis-selling of interest rate hedging product ('IRHP')

The Joint Liquidators have concluded their investigations and there is no evidence of the LLP having been mis-sold an IRHP.

1.4 Investigations

Following the initial assessment of the Joint Liquidators, further investigations were undertaken in relation to members' drawings and connected party transactions prior to liquidation. Blake Morgan LLP has been instructed to assist as regards those investigations. Mr Steffensen has since been declared bankrupt and advised the Official Receiver of potential liabilities to the LLP of approximately £5 million. We continue to liaise with Mr Steffensen's Trustee in Bankruptcy, creditors and office holders in other group entities in an effort to identify routes to potential recoveries in this matter. The Joint Liquidators' investigations are ongoing.

1.5 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with their legislative and best practice responsibilities. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;

- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties; and
- Filing of final documentation at Companies House, Court and other relevant parties.

1.6 Change of Joint Liquidators

As a result of David Smithson leaving RSM Restructuring Advisory LLP, by Court Order dated 21 February 2018 he was removed as Joint Liquidator and Richard Brewer (IP No 9038) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 6 March 2018, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 27 March 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

As outlined, the Joint Liquidators are continuing to investigate the affairs of the LLP, and in particular what realisations may be available to the estate in respect of its interest in group entities, potential clawback of members' drawings and connected party transactions.

3 Creditors' claims and dividend prospects

Creditors' claims as set out in the Statement of Affairs totalled £932,591. To date, claims of £26,807,065 have been received.

The increase in creditor claims relates to a single claim in damages for £20,795,234, and claims from five investors amounting to £5,742,306.

No claims have been adjudicated upon as dividend prospects remain uncertain.

3.1 Prescribed part

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 19 December 2017 to 18 December 2018.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, expenses and disbursements

The basis of the Joint Liquidators' remuneration has not yet been approved. Approval was requested in the preceding progress report.

5.2 Remuneration and expenses incurred in the period from 19 December 2017 to 18 December 2018 and since appointment

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case.

The Joint Liquidators have incurred time costs of £13,131 in respect of work done in the current period, a summary of which is attached. Total time costs incurred since appointment to 18 December 2018 are £31,123 plus VAT. No fees have been drawn to date.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

5.3.1 Other professional costs

Blake Morgan LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on this case. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Their preliminary fees have been agreed at £12,500 plus VAT, on an informal contingency fee basis.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator 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.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries, please do not hesitate to contact my office.

Yours faithfully



Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Alexander Kinniburgh is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory information

Company information	
Company name:	Ebullio Capital Management LLP
Company number:	OC331213
Date of incorporation:	9 September 2007
Previous company names:	Pamplonic Capital Management LLP
Trading address:	C/O RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, SO53 3TY
Principal activity:	Financial Services
Registered office:	C/O RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, SO53 3TY
Previous registered office:	4 th Floor, 86-90 Paul Street, London, EC2A 4NE

Liquidation information		
Joint Liquidators:	<p>David Smithson and Alexander Kinninmonth were appointed as Joint Liquidators on 19 November 2016.</p> <p>On 21 February 2018, Richard Brewer succeeded David Smithson as Joint Liquidators.</p>	
Date of appointment:	19 December 2016	
Court & reference:	In the The High Court of Justice No. 5579 of 2016	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case administrator	<p>Chris Radford</p> <p>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, SO53 3TY</p> <p>Email: chris.radford@rsmuk.com</p>	
Name, address & contact details of Joint Liquidators	<p>Primary Office Holder</p> <p>Richard Brewer</p> <p>RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, SO53 3TY</p> <p>023 8064 6422</p> <p>IP Number: 9038</p>	<p>Joint Office Holder:</p> <p>Alexander Kinninmonth</p> <p>RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, SO53 3TY</p> <p>023 8064 6422</p> <p>IP Number: 9019</p>

Appendix B

Dividends prospects

	Owed	Paid to Date	Estimated future Prospects
Unsecured creditors	£26,807,065	NIL	Not known
Estimated net property	Not known		

Any estimated outcome for creditors is illustrative and may be subject to change.

Appendix C

Summary of receipts and payments

	Statement of Affairs £	From 19/12/2017 To 18/12/2018 £	From 19/12/2016 To 18/12/2018 £
SECURED ASSETS			
Freehold Land and Property	1.00	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
Deposit on creditors petition		NIL	1,600.00
		NIL	1,600.00
COST OF REALISATIONS			
ISA Quarterly Charges		110.00	198.00
Official Receivers Remuneration		NIL	5,000.00
Secretary of State Fees		NIL	6,000.00
		-110.00	-11,198.00
UNSECURED CREDITORS			
Trade & Expense Creditors	-932,590.65	NIL	NIL
		NIL	NIL
	-932,589.65	-110.00	-9,598.00
REPRESENTED BY			
Insolvency Service Account (ISA)			-9,598.00
			-9,598.00

Appendix D

RSM Restructuring Advisory 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 RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- 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.
- RSM Restructuring Advisory 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 the relevant approving party, but do not require approval of the relevant approving party 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, require the approval of the relevant approving party 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 RSM Restructuring Advisory LLP will be proposed to the relevant approving party in accordance with the legislative requirements.
- 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 approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	435 to 620	450 to 655
Directors / Associate Directors	335 to 460	360 to 575
Managers / Assistant Managers	250	265 to 310
Administrators	165 to 210	175 to 225
Support staff	135	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 19 December 2017 to 18 December 2018

		£			
Expenses (excluding category 2 disbursements)		Incurred to date		Paid to date	Unpaid
Type and purpose		19/12/17 to 18/12/18	19/12/16 to 18/12/17		
Appointee disbursements:					
Bond		8.00	85.00	NIL	93.00
Statutory advertising		NIL	164.00	NIL	164.00
Website fee		8.00	NIL	NIL	8.00
Storage agent (collection/storage of records)		87.41	NIL	NIL	87.41
Legal fees		NIL	12,500	NIL	12,500
Sub Total		103.41	12,749.00	NIL	12,852.41
Category 2 disbursements					
RSM Restructuring Advisory LLP - Appointee disbursements:					
RSM Restructuring Advisory LLP – Travel		NIL	92.60	NIL	92.60
RSM Restructuring Advisory LLP - Mileage		NIL	NIL	NIL	NIL
RSM Restructuring Advisory LLP - Tracker search		NIL	NIL	NIL	NIL
Sub Total		NIL	92.60	NIL	92.60
Total		103.41	12,841.60	NIL	12,945.01

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Appendix G

Joint Liquidators' time cost analysis for the period from 19 December 2017 to 18 December 2018

Period	Hours Spent	Partners	Directors / Associate Directors	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management		0.3	1.8	2.7	1.8	0.0	6.6	£ 1,937.00	293.48
Receipts and Payments		0.0	0.0	0.0	0.3	0.0	0.3	£ 64.50	215.00
Tax Matters		0.1	0.0	0.0	0.9	1.1	2.1	£ 405.00	192.86
Total		0.4	1.8	2.7	3.0	1.1	9.0	£ 2,406.50	267.39
Investigations									
DTI/Official Receiver		0.0	3.5	0.0	0.0	0.0	3.5	£ 1,198.00	342.29
Investigations/CDDA		0.0	3.1	0.1	0.0	0.0	3.2	£ 1,694.00	529.38
Total		0.0	6.6	0.1	0.0	0.0	6.7	£ 2,892.00	431.64
Creditors									
Other Creditor Meetings and Reports		0.2	2.7	9.2	10.9	0.0	23.0	£ 5,348.00	232.52
Unsecured Creditors		0.0	1.8	0.2	3.1	0.0	5.1	£ 1,246.50	244.41
Total		0.2	4.5	9.4	14.0	0.0	28.1	£ 6,594.50	234.68
Case Specific Matters - Legal Matters									
Legal Matters		0.0	3.2	0.0	0.0	0.0	3.2	£ 1,237.50	386.72
Total		0.0	3.2	0.0	0.0	0.0	3.2	£ 1,237.50	386.72
Total Hours		0.6	16.1	12.2	17.0	1.1	47.0	£ 13,130.50	279.37
Total Time Cost		£ 321.00	£ 6,745.50	£ 3,050.00	£ 2,869.00	£ 145.00	£ 13,130.50		
Total Hours		0.6	16.1	12.2	17.0	1.1	47.0	£ 13,130.50	279.37
Total Time Cost		£ 321.00	£ 6,745.50	£ 3,050.00	£ 2,869.00	£ 145.00	£ 13,130.50		
Average Rates		535.00	418.98	250.00	168.76	131.82	279.37		

Appendix H

Proof of Debt Form

In the The High Court of Justice No 005579 of 2016 Ebullio Capital Management LLP In Liquidation (the 'Partnership') Company No: OC331213 Richard Brewer and Alexander Kinninmonth appointed as Joint Liquidators to the above Partnership on 19 December 2016	
Relevant date for creditors' claims: 19 December 2016	
1	Name of creditor If a company, please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest, please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

Notes: This form can be authenticated for submission by email, to chris.radford@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.