

# WU07

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number O C 3 3 1 2 1 3

Company name in full Ebulio 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	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

**7** Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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**8** Sign and date

Liquidator's signature	Signature <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	

# WU07

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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 **Richard Brewer**

Company name **RSM Restructuring Advisory LLP**

Address **Highfield Court, Tollgate**

**Chandlers Ford**

Post town **Eastleigh**

County/Region

Postcode 

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Country

DX

Telephone **023 8064 6464**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

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# EBULLIO CAPITAL MANAGEMENT LLP - IN LIQUIDATION ("THE LLP" OR "THE COMPANY")

JOINT LIQUIDATORS' PROGRESS REPORT  
FOR THE TWELVE MONTH PERIOD TO 18 DECEMBER 2020

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

### Primary office holder

Richard Brewer  
RSM Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandlers Ford  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

### Case Manager

Jet Ghag  
RSM Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandlers Ford  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

## General guidance on the Liquidation process

You may also wish to note that profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. 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. The Joint Liquidators act as agents of the Company and without personal liability.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the next progress report issued after the current restrictions have been lifted.

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# CONDUCT OF THE LIQUIDATION

## Realisation of assets

### Artwork

The Official Receiver in his report to creditors referred to artwork with an estimated value of £15,000. Enquires have been made with Mr Steffensen, a member of the LLP,, and with the landlord. The location of the artwork is unknown and no realisations are expected.

No further work will be undertaken in this regard.

### Investments

As previously reported, 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 Ebullio Return Special Purpose Vehicle Limited ('ERSPV'). It is understood that this asset was purchased from Mr Steffensen.

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

Since the making of the application, a winding up petition was presented against ERSPV in the High Court of Justice by the Secretary of State for Business on 7 December 2020. A hearing has been set in this regard on 9 March 2021.

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

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

No realisations are expected from the LLP's investments and therefore no further work will be undertaken in this regard.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

### Investigations

As previously reported, we continue to liaise with Mr Steffensen's Trustee in Bankruptcy in an effort to identify routes to potential recoveries.

Also, a further review will be undertaken in relation to drawings made by the LLP members prior to liquidation.

## Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters;
- dealing with routine correspondence not attributable to other categories of work; and
- preparing, reviewing and issuing reports to creditors and other parties.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

## Receipts and payments

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

## OUTSTANDING MATTERS

As outlined above, 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 potential recoveries of members' drawings and also in respect of potential claims against the bankruptcy estate of Mr Steffensen.



# CREDITORS’ CLAIMS AND DIVIDEND PROSPECTS

## Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Unsecured creditors	£26,807	NIL	Uncertain

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

## Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, no work has been done to date to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

## Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Preparation and issue of progress reports to various parties, including creditors.
- Maintenance of schedules of unsecured creditors' claims.
- Dealing with correspondence and telephone calls.
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

# JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

## **Guide to Liquidator's fees and expenses**

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.liquidators.org.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

## **Relevant Approving Body**

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

**Post Appointment fees, costs and expenses**

**Basis for remuneration**

The basis of the Joint Liquidators' fees has yet to be approved.

**Remuneration charged**

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

As the quantum of fees has not yet been approved, fees charged cannot be calculated. No fees have been drawn to date. Time costs incurred since appointment total £91,081.

**Expenses and professional costs**

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

**Category 1 expenses**

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid. No Category 1 expenses have been incurred in the period.

**Category 2 expenses**

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	n/a	nil
Mileage (42.5p per mile)	n/a	nil
Tracker reports (£10 per report)	n/a	nil
Subsistence (£25 per night)	n/a	nil
Total	nil	nil

**Other professional costs**

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Blake Morgan LLP	Legal advice	n/a	nil
Total		n/a	nil

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

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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.



**Richard Brewer**  
**Restructuring Advisory Director**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Richard Brewer and Alexander Kinninmonth are licensed to act as Insolvency Practitioners 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

## A. STATUTORY INFORMATION

## Company information

Company name:	Ebullio Capital Management LLP
Company number:	OC331213
Date of incorporation:	9 September 2007
Trading name:	n/a
Trading address:	4 <sup>th</sup> Floor, 86-90 Paul Street, London EC2A 4NE
Principal activity:	Financial Services
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Previous Company names:	Pamplonic Capital Management LLP
Members:	Lars Steffensen and Alexander Willson
Secretary:	n/a

### Liquidation information

Court reference:	High Court of Justice No 005579 of 2016	
Joint Liquidators:	Richard Brewer and Alexander Kinninmonth	
Date of appointment:	19 December 2016	
Joint Liquidators:	<b>Primary office holder</b> Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9038	<b>Joint office holder</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9019

Statement of Affairs £		From 19/12/2019 To 18/12/2020 £	From 19/12/2016 To 18/12/2020 £
	SECURED ASSETS		
1.00	Freehold Land and Property	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Deposit on creditors petition	NIL	1,600.00
		NIL	1,600.00
	COST OF REALISATIONS		
	Bank Charges	88.00	352.00
	Official Receivers Remuneration	NIL	5,000.00
	Secretary of State Fees	NIL	6,000.00
		(88.00)	(11,352.00)
	UNSECURED CREDITORS		
(932,590.65)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<b>(932,589.65)</b>		<b>(88.00)</b>	<b>(9,752.00)</b>
	REPRESENTED BY		
	Insolvency Service Account (ISA)		(9,752.00)
			<b>(9,752.00)</b>

## C. POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 19 December 2019 to 18 December 2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>										
	Creditors/shareholders decisions, meetings & reports	0.0	2.2	0.0	2.9	0.0	0.0	5.1	£ 1,657.50	325.00
	<b>Total</b>	<b>0.0</b>	<b>2.2</b>	<b>0.0</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>5.1</b>	<b>£ 1,657.50</b>	<b>325.00</b>
<b>Realisation of Assets</b>										
	Assets - general/other	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 137.50	275.00
	Debtors & sales finance	0.0	0.8	0.0	0.0	0.0	0.0	0.8	£ 316.00	395.00
	<b>Total</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>£ 453.50</b>	<b>348.85</b>
<b>Investigations</b>										
	DTI/DBEIS/Official Receiver	0.0	8.2	0.0	0.4	0.0	0.0	8.6	£ 3,326.00	386.74
	Investigations/CDDA	0.0	0.3	0.0	0.7	0.0	0.0	1.0	£ 311.00	311.00
	<b>Total</b>	<b>0.0</b>	<b>8.5</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>9.6</b>	<b>£ 3,637.00</b>	<b>378.85</b>
<b>Case Specific Matters</b>										
	Legal Matters	0.0	0.9	0.0	0.6	0.0	0.0	1.5	£ 656.50	437.67
	<b>Total</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 656.50</b>	<b>437.67</b>
<b>Creditors</b>										
	Unsecured Creditors	0.0	0.7	0.0	1.0	0.0	0.0	1.7	£ 581.50	342.06
	<b>Total</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>£ 581.50</b>	<b>342.06</b>
<b>Administration and Planning</b>										
	Case Management	0.0	1.8	0.1	3.4	2.4	0.0	7.7	£ 1,987.00	258.05
	Cashiering	0.0	0.1	0.0	0.0	0.5	0.0	0.6	£ 150.00	250.00
	<b>Total</b>	<b>0.0</b>	<b>1.9</b>	<b>0.1</b>	<b>3.4</b>	<b>2.9</b>	<b>0.0</b>	<b>8.3</b>	<b>£ 2,137.00</b>	<b>257.47</b>
	<b>Total Hours</b>	<b>0.0</b>	<b>15.0</b>	<b>0.1</b>	<b>9.5</b>	<b>2.9</b>	<b>0.0</b>	<b>27.5</b>	<b>£ 9,123.00</b>	<b>331.75</b>
	<b>Total Time Cost</b>	<b>£ 0.00</b>	<b>£ 6,576.00</b>	<b>£ 32.50</b>	<b>£ 2,172.50</b>	<b>£ 342.00</b>	<b>£ 0.00</b>	<b>£ 9,123.00</b>		
<b>Total Hours</b>		<b>0.0</b>	<b>15.0</b>	<b>0.1</b>	<b>9.5</b>	<b>2.9</b>	<b>0.0</b>	<b>27.5</b>	<b>£ 9,123.00</b>	<b>331.75</b>
<b>Total Time Cost</b>		<b>£ 0.00</b>	<b>£ 6,576.00</b>	<b>£ 32.50</b>	<b>£ 2,172.50</b>	<b>£ 342.00</b>	<b>£ 0.00</b>	<b>£ 9,123.00</b>		
<b>Average Rates</b>		<b>0.00</b>	<b>438.40</b>	<b>325.00</b>	<b>228.68</b>	<b>117.93</b>	<b>0.00</b>	<b>331.75</b>		