

Edgar Filing: R II PARTNERS INC - Form SC 13D/A

R II PARTNERS INC
Form SC 13D/A
January 14, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)

Sorrento Networks Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

83586Q 10 0
(CUSIP Number)

c/o Greenbaum, Rowe, Smith, Ravin, Davis & Himmel LLP
W. Raymond Felton, Esq.
99 Wood Avenue South
P.O. Box 5600
Woodbridge, New Jersey 07095
(Name, Address and Telephone Number of Person
Authorized to Receive Notice and Communications)

January 14, 2002
(Date of Event which requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(b)(3) or (4), check the following box ____.

Check the following box if a fee is being paid with the statement _____. (A fee is not required only if the reporting person:

(1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 83586Q 10 0

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Qila, LLC
RII Partners, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

Members of Group: Qila, LLC
RII Partners, Inc.
RT Investments, Inc.
Par Chadha, as Trustee of Par and Sharon Chadha Family Trust
Sharon Chadha, as Trustee of Par and Sharon Chadha Family Trust
RRC Pension Trust

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) ____

Not Applicable

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Qila, LLC - Delaware limited liability company
RII Partners, Inc. - Nevada corporation
RT Investments, Inc. - Nevada corporation
Par and Sharon Chadha Family Trust - California
Par Chadha - United States
Sharon Chadha - United States
RRC Pension Trust - United States

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7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER

Qila, LLC - 225,300
RII Partners, Inc. - 757,387(A)
RT Investments, Inc. - 350,001(A)
Par and Sharon Chadha Family Trust - 25,334
RRC Pension Trust - 6,527

8. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

None

9. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE DISPOSITIVE POWER

Qila, LLC - 225,300
RII Partners, Inc. - 757,387(A)
RT Investments, Inc. - 350,001(A)
Par and Sharon Chadha Family Trust - 25,334
RRC Pension Trust - 6,527

10. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED DISPOSITIVE POWER

None

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Qila, LLC - 225,300
RII Partners, Inc. - 757,387 (A)
RT Investments, Inc. - 350,001(A)
Par and Sharon Chadha Family Trust - 25,334
RRC Pension Trust - 6,527

A - All shares listed for RII Partners, Inc. and RT Investments, Inc. represent currently exercisable options to acquire such shares.

Sharon Chadha expressly disclaims ownership of any shares owned by Par Chadha, RII Partners, Inc., RT Investments, Inc., Par and Sharon Chadha Family Trust, Qila, LLC, and RRC Pension Trust.

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Par Chadha expressly disclaims ownership of any shares owned by Sharon Chadha, Par and Sharon Chadha Family Trust, Qila, LLC, RII Partners, Inc., RT Investments, Inc., and RRC Pension Trust.

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Qila, LLC - 1.6%
RII Partners, Inc. - 5.1%
RT Investments, Inc. - 2.4%
Par and Sharon Chadha Family Trust - 0.2%
RRC Pension Trust - 0.05%

14. TYPE OF REPORTING PERSON

Qila, LLC - CO
RT Partners, Inc. - CO
Par and Sharon Chadha Family Trust - EP
RT Investments, Inc. - CO
RRC Pension Trust - EP

Item 1. Security and Issuer

(a) The title of the class of equity securities to which this statement relates is common stock.

(b) The name and address of the principal executive office of the issuer is:

Sorrento Networks Corporation
9990 Mesa Rim Road
San Diego, California 92121

Item 2. Identity and Background

| | | |
|---------|------------------------------------|---|
| (a) (b) | Name & Address: | |
| | RII Partners, Inc. | 2550 East Tropicana Avenue |
| | RT Investments, Inc. | Suite 19-264 |
| | RRC Pension Trust | Las Vegas, NV 89119 |
| | Qila, LLC | |
| | Par and Sharon Chadha Family Trust | 15332 Antioch Street Pacific Palisades, CA 90272 |

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(c) Occupation/Employment:

Par Chadha is a private investor. Sharon Chadha is Mr. Chadha's wife. Qila, LLC is a limited liability company owned by Par and Sharon Chadha Family Trust, RII Partners, Inc. and RT Investments, Inc. are private corporations owned by Qila, LLC. Sharon Chadha is the Trustee of RRC Pension Trust. Par Chadha and Sharon Chadha are Trustees of Par and Sharon Chadha Family Trust.

(d) During the last five years, none of the reporting persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the reporting persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Citizenship:

Qila, LLC - Delaware limited liability company
RII Partners, Inc. - Nevada corporation
Par and Sharon Chadha Family Trust - California Trust
RT Investments, Inc. - Nevada corporation
RRC Pension Trust - Nevada Trust

Item 3. Source and Amount of Funds or Other Consideration

The reporting persons acquired the securities using personal funds.

Item 4. Purpose of Transaction

The reporting persons intend to continue to hold securities of the Issuer. The reporting persons may acquire and/or dispose in the open market additional securities of the Issuer on an ongoing basis. The number of shares listed for RII Partners, Inc. and RT Investments, Inc. includes 757,387 and 350,001 shares which each has the respective right to acquire upon exercise of options.

The reporting persons have no plans or proposals which relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (b) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (c) Any material change in the present capitalization or dividend policy of the Issuer;

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(d) Any other material change in the Issuer's business or corporate structure, including but not limited to, if the issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;

(e) Changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition or control of the Issuer by any person;

(f) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association.

(g) A class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

(h) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

The aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned by the reporting persons is 1,364,549 shares or 9.0%.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits

There are no exhibits filed with this Schedule.

Signature

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

QILA, LLC

January 14, 2002

By: /s/ Par Chadha

Par Chadha, President