

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 07106258

Company name in full Evetree Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lloyd

Surname Hinton

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W1G0AH

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 2	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2				
To date	^d 2	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				
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 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3				

**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

Sabrina Frappalo

Company name

Insolve Plus Ltd

Address

Allan House

10 John Princes Street

Post town

London

County/Region

Postcode

W 1 G 0 A H

Country

DX

Telephone

020 7495 2348

**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

15 March 2023

Our ref: SF/E054H/3.1

Evetree Limited – In Creditors' Voluntary Liquidation

Liquidator's Progress Report to Creditors and Members For the year ending 28 January 2023

1. Introduction

Following my appointment as Liquidator of the Company on 29 January 2021 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation following the second anniversary of my appointment.

2. Statutory Information

Company name:	Evetree Limited
Registered office:	Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	15 Golden Square, London, W1F 9JG
Registered number:	07106258
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	29 January 2021

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions for the period 29 January 2022 to 28 January 2023

Following the first anniversary of my appointment as Liquidator, I issued my progress report, along with a proposal for my remuneration to all known creditors on 21 March 2022.

As reported previously, there are a number of associated companies subject to an investigation by HM Revenue and Customs ("HMRC"). The outcome of this investigation is likely to affect the Company and therefore, until this is finalised, I am unable to proceed with the winding up of the Liquidation. I will provide creditors with an update in a subsequent report.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 29 January 2022 to the second anniversary of my appointment, being 28 January 2023 and a full account of receipts and payments for the entirety of the Liquidation to 28 January 2023.

The balance of funds are held in a non-interest bearing estate bank account at Metro Bank Plc.

Creditors will note that as the Company is not registered for VAT, all transactions are shown inclusive of VAT where applicable.

4.1 Receipts

There have been no receipts during the period of this report.

4.2 Assets Remaining to be Realised

4.2.1 Investments

The Company purchased its interest in the Partnership of Ingenious Fuller Partnership LLP for £4.8 million. The initial funding was provided via a commercial distribution loan from Bel Ami Distribution Limited who holds a fixed charge over the investment. I will provide creditors with an update on any potential realisation in due course.

4.3 Payments

There have been no receipts during the period of this report

5. Liabilities

5.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Persons Entitled

Bel Ami Distribution Limited

Created	Delivered	Status
21 January 2010	28 January 2010	Outstanding

Bel Ami Distribution Limited hold a fixed charge and is owed £4,804,992.

5.2 Preferential Creditors

The statement of affairs did not include preferential creditors and I can confirm that no claims have been received.

5.3 Unsecured Creditors

The statement of affairs included one non-preferential unsecured creditor with an estimated total liability of £3,000. I have received a claim from the non-preferential unsecured creditor of £3,000.

6. Dividend Prospects

There are sufficient funds to enable a distribution to unsecured creditors, however, I am awaiting the outcome of the investigation being conducted by HMRC.

7. Investigation into the affairs of the Company

There were no additional matters arising during the year that justified further investigation.

8. Pre-appointment Remuneration

The creditors previously authorised the payment of a fee of £6,000 plus VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

9. Liquidator's Remuneration

Creditors will note that I have not yet sought approval for my remuneration. I do not intend to seek approval for my remuneration at present until the enquiry by HMRC has been concluded.

When I seek approval for my remuneration in due course, it is likely that I will seek approval on a time cost basis.

I was authorised to draw all necessary disbursements and any Category 2 expenses as set out on the Insolve Plus Ltd's disbursement policy statement as and when I consider it appropriate.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolveplus.com/faq

10. Liquidator's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

10.1 Category 1 Expenses

I have not incurred any category 1 expenses in this reporting period.

10.2 Category 2 Expenses

There have been no category 2 expenses incurred to date.

11. Professional Advisors

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Brecher LLP	Solicitors	Fixed fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

12. Further Information

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Insolve Plus Ltd can be found at www.insolveplus.com/privacypolicy/.

13. Summary

The Liquidation will remain open until the HMRC investigation has been fully resolved. I am unable to estimate the likely timing of when the investigation will be resolved.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sabrina Frappaolo on 020 7495 2348, or by email at sabrinafrappaolo@insolveplus.com.

Yours faithfully



Lloyd Hinton FIPA
Liquidator

Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Evetree Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 29 January 2022 To 28 January 2023 £	From 29 January 2021 To 28 January 2023 £
SECURED ASSETS		
4,804,991.89 Investments	0.00	0.00
	0.00	0.00
SECURED CREDITORS		
(4,804,991.89) Bel Ami Distribution Limited	0.00	0.00
	0.00	0.00
ASSET REALISATIONS		
48,083.50 Cash at Bank	0.00	48,053.50
	0.00	48,053.50
COST OF REALISATIONS		
Preparation of S. of A.	0.00	7,200.00
Legal Fees	0.00	600.00
	0.00	(7,800.00)
UNSECURED CREDITORS		
(3,000.00) Intercompany Creditors	0.00	0.00
	0.00	0.00
DISTRIBUTIONS		
(1.00) Ordinary Shareholders	0.00	0.00
	0.00	0.00
45,082.50	0.00	40,253.50
REPRESENTED BY		
Bank 1 Current		40,253.50
		40,253.50