

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 0 7 1 0 6 2 5 8

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 W 1 G 0 A H

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

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Period of progress report

From date

^d2^d9^m0^m1^y2^y0^y2^y1

To date

^d2^d8^m0^m1^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d1^m0^m3^y2^y0^y2^y2

**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

21 March 2022

Our ref: AD/E054H/3.1

Evetree Limited – In Creditors' Voluntary Liquidation

Liquidator's Progress Report to Creditors and Members For the year ending 28 January 2022

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 first 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

3. Liquidator's actions for the period 29 January 2021 to 28 January 2022

Following my appointment I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator and notice of the Special Resolution passed by members to wind-up the Company.

I wrote to Barclays Bank Plc (“Barclays”) requesting closure of the Company’s bank account and the transfer of the balance held in the account. As a result, the account has been closed and funds totalling £48,054 have been received.

I instructed Solicitors, Brecher LLP of 4th Floor, 64 North Row, London W1K 7DA to assist me in respect of the security held by Bel Ami Distribution Limited which relates solely to the investment into the partnership formed to conduct a film production business.

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 2021 to the first anniversary of my appointment, being 28 January 2022.

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

4.1.1 Cash at Bank

A sum of £48,054 has been received from Barclays in respect of the funds held in the Company’s bank account as at the date of Liquidation.

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 hold a fixed charge over the investment. I will provide creditors with an update on any potential realisation in due course.

4.3 Payments

4.3.1 Legal Fees

£600 has been paid to Brecher LLP in respect of the legal fees incurred in reviewing the fixed charge.

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 are 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

I undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

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 incurred the following Category 1 expenses totalling £544 which have not yet been reimbursed:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£357.84
Specific Bond	£186.00
Total Expenses	£543.84

10.2 Category 2 Expenses

There have been no category 2 expenses incurred during the period of this report.

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 tax clearance has been fully resolved. I estimate that this will take approximately 18 months and once resolved the Liquidation will be finalised and my files will be closed.

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 Anoushka Desai on 020 7495 2348, or by email at anoushkadesai@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 (Daybook Basis)

Statement of Affairs £	From 29 January 2021 To 28 January 2022 £	From 29 January 2021 To 28 January 2022 £
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	48,053.50	48,053.50
	48,053.50	48,053.50
COST OF REALISATIONS		
Preparation of S. of A.	7,200.00	7,200.00
Legal Fees	600.00	600.00
	(7,800.00)	(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	40,253.50	40,253.50
REPRESENTED BY		
Bank 1 Current		40,253.50
		40,253.50