

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

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

3

To date

^d

2

^d

8

^m

0

^m

1

^y

2

^y

0

^y

2

^y

4

7

Progress report



The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d

0

^d

1

^m

0

^m

3

^y

2

^y

0

^y

2

^y

4

**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

29 February 2024

Our ref: SF/E054H/3.1

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 28 JANUARY 2024

Evetree Limited – In Creditors' Voluntary Liquidation

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 third anniversary of my appointment.

2. Statutory Information

Company name:	Evetree Limited
Registration number:	07106258
Registered Office:	Allan House, 10 John Princes Street, London, W1G 0AH
Former Registered Office:	15 Golden Square, London, W1F 9JG
Principal trading activity:	Other business support service activities not elsewhere classified
Liquidator's name:	Lloyd Edward Hinton
Liquidator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Date of appointment:	29 January 2021

3. Liquidator's actions for the period 29 January 2023 to 28 January 2024

Following the second anniversary of my appointment as Liquidator, I issued my progress report, to all known creditors on 15 March 2023.

I received copy charge documentation relating to the various charges registered against the Company and my Solicitor, Brecher LLP, of 64 N Row, Mayfair, London W1K 7DA have been instructed to review the loan position and the matter is being progressed. I instructed Keystone Law LLP of 48 Chancery Lane, London WC2A 1JF to review the validity of the charges.

My instruction of Brecher LLP, of 64 N Row, Mayfair, London W1K 7DA has continued throughout the period covered by this report. They have reviewed the loan position and they are corresponding with Disney and Fox in the USA in respect of the secured asset and liability position. The matter is being progressed and a further update will be provided in due course.

As previously advised, there are a number of associated companies subject to an ongoing litigation with 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 as matters remain ongoing.

4. Receipts And Payments

Attached to this report is a full account of receipts and payments for the period from 29 January 2021 to the third anniversary of my appointment, being 28 January 2024 upon which I specifically comment as follows. All amounts are shown inclusive of VAT. I have reconciled the account against the financial records that I am required to maintain.

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

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 which holds a fixed charge over the investment. It is my understanding that the investment mirrors the secured liability so I do not anticipate that there will be any realisations from this source.

4.3. Payments

4.3.1 Legal Fees

£1,155.55 has been paid to Brecher LLP in respect of legal fees incurred.

5. 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 the first realisations on appointment and is shown in the enclosed receipts and payments account.

6. Investigation Into the affairs of the company

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

7. Liquidator's Remuneration

I delayed seeking approval for the basis of my fees in this case because at the outset of the Liquidation as I was uncertain of the complexity of matters involved.

I attach a copy of my practice fee recovery policy. In this case I am seeking to fix the basis of my remuneration on a fixed fee and percentage basis as detailed below:

Fixed fee basis:

There are certain tasks that I must carry out on nearly every Liquidation, namely Administration and Creditors. Although they are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still must be carried out.

Administration: This represents the work that is involved in the routine administrative functions of the case by myself and my staff, together with the control and supervision of the work done on the case by myself and my staff. It does not give direct financial benefit to the creditors but has to be undertaken to meet requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

Creditors: Claims of creditors - I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

After taking into account the nature and potential value of the assets involved and that this is a routine case, as highlighted above, I have concluded that a fixed fee of £22,500 plus VAT is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity and taken that into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken. Full information about the work that I will undertake for the fixed fee is contained in my practice fee recovery policy.

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

8. 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.

8.1. Category 1 Expenses

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

8.2. Category 2 Expenses

There have been no category 2 expenses incurred to date.

9. Professional Advisors

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

Professional Advisor	Nature of Work	Basis of Fees
Brecher LLP	Solicitors	Time Costs

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. 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 and represents value for money.

10. Liabilities

10.1. 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 holds a fixed charge and is owed £4,804,992.

10.2. Preferential Creditors

The statement of affairs did not anticipate any preferential creditors and I can confirm I have not received any claims to date.

10.3. Non-preferential Unsecured Creditors

The statement of affairs I non-preferential unsecured creditor with an estimated total liability of £3,000. I have received claims from 1 creditor at a total of £3,000.

11. 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.

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.

13. Summary

The Liquidation will remain open until all matters have been fully resolved. Once resolved the Liquidation will be finalised and our 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 online, they should contact Sabrina Frappaolo at 020 7495 2348, or by email at sabrinafrappaolo@insolveplus.com.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Lloyd Hinton', written in a cursive style.

Lloyd Hinton FIPA
Liquidator

Rule 14.4 The Insolvency (England and Wales) Rules 2016

Proof of Debt – General Form

Name of Company in Liquidation:	Evetree Limited
Company Registration Number:	07106258
Date of Liquidation:	29 January 2021
1 Name of creditor (If a company, please also provide the company registration number).	
2 Correspondence address of creditor (including any email address)	
3 Total amount of claim (£) (include any Value Added Tax)	
4 If amount in 3 above includes (£) outstanding uncapitalised interest, state amount.	
5 Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form)	
6 Details of any security held, the value of the security and the date it was given.	
7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates.	
8 Details of any document by reference to which the debt can be substantiated	
9 Signature of creditor (or person authorised to act on the creditor's behalf)	
10 Address of person signing if different from 2 above	
11 Name in BLOCK LETTERS:	
12 Position with, or relation to, creditor	

Notice of decision by correspondence

Decision Date: 2 April 2024

Evetree Limited ("the Company")
Company Registration Number: 07106258

NOTICE IS GIVEN by Lloyd Edward Hinton to the creditors of the company that set out below is a decision for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision:

Voting on Decision

1. That the Liquidator's fees be charged as a fixed fee of £22,500 plus VAT for dealing with all matters relating to the liquidation of the company, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.

The final date for votes is 2 April 2024, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH by no later than 23.59 hours on 2 April 2024. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Lloyd Edward Hinton of Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH by no later than 23.59 on 2 April 2024, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision below. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 2 April 2024 the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Allan House, 10 John Princes Street, London, W1G 0AH, or contact Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH by telephone on 020 7495 2348, or by email sabrinafrappalo@insolveplus.com.

DATED THIS 29TH DAY OF FEBRUARY 2024



Lloyd Hinton FIPA
Liquidator

Decision by correspondence voting form
Decision Date: 2 April 2024

Evetree Limited (“the Company”)
Company Registration Number: 07106258

Registered Office: Allan House, 10 John Princes Street, London, W1G 0AH

Former Registered Office: 15 Golden Square, London, W1F 9JG

Voting on Decision

That the Liquidator’s fees be charged as a fixed fee of £22,500 plus VAT for dealing with all matters relating to the liquidation of the company, the details of which are set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

Dated: _____

Complete the following if signing on behalf of creditor, e.g. director/solicitor

Capacity in which signing document: _____

This form must be delivered to Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH by 23.59 hours on 2 April 2024 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

**Notice of invitation to form a Liquidation Committee (“the Committee”)
Evetree Limited – In Creditors’ Voluntary Liquidation**

Company Registration Number: 07106258

NOTICE IS GIVEN by Lloyd Edward Hinton, the Liquidator to the creditors of the company of an invitation to establish a Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016 is 2 April 2024, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned to Insolve Plus Ltd of Allan House, 10 John Princes Street, London, W1G 0AH so that it is received by no later than 23.59 hours on 2 April 2024, the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <http://www.creditorinsolvencyguide.co.uk/>.

The final date for votes to establish a Committee is 2 April 2024, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Insolve Plus Ltd, Allan House, 10 John Princes Street, London, W1G 0AH by no later than 23.59 hours on 2 April 2024. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) at the offices of Lloyd Edward Hinton by no later than 23.59 on 2 April 2024, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”

6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 2 April 2024, the Decision Date.

Creditors requiring further information regarding the above, should either contact me at Allan House, 10 John Princes Street, London, W1G 0AH, or contact Sabrina Frappaolo by telephone on 020 7495 2348, or by email at sabrinafrappaolo@insolveplus.com.

DATED THIS 29TH DAY OF FEBRUARY 2024

A handwritten signature in black ink, appearing to read 'Lloyd Hinton', with a stylized flourish at the end.

Lloyd Hinton FIPA
Liquidator

**Evetree Limited – In Creditors' Voluntary Liquidation
(Company Registration Number: 07106258)**

Registered Office: Allan House, 10 John Princes Street, London, W1G 0AH

Former Registered Office: 15 Golden Square, London, W1F 9JG

Decision

I. That a Liquidation Committee should be established.

For/Against

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor: _____

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

Dated: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

Note: The completed form should be delivered to Lloyd Hinton either by posting it to Insolve Plus Ltd of Allan House, 10 John Princes Street, London, W1G 0AH, or by emailing it to sabrinafrappaolo@insolveplus.com, so that it is received by no later than 23.59 hours on 2 April 2024.

Insolve Plus Ltd

Insolvency Assignment Charging and Expenses Recovery Policy

Fixed fee and percentages of realisations and distributions

Where the approved basis of remuneration is as a fixed fee and/or on a percentage of realisations and distributions, the charges are applied as follows, unless otherwise specified and approved;

Fixed fee basis

There are certain tasks that have to be undertaken in nearly every insolvency assignment, namely Administrative duties and dealing with Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

Administration: This represents the work that is involved in the routine administrative functions of the case by the Office Holder and their staff, together with the control and supervision of the work done on the case by the Office Holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the Office Holder to meet their requirements under the Insolvency legislation and the Statements of Insolvency Practice, which set out the required practice that Office Holders must follow.

Creditors: Employees - The Office Holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The Office Holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the Office Holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The Office Holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Office Holder is required to undertake this work as part of his statutory functions.

This Firm's past time records have been reviewed and after taking into account the complexity of the insolvency assignment, concluded that a fixed fee of £22,500 plus VAT is necessary to cover administrative work. This fee is to be drawn from the asset realisations at the Office Holder's discretion, as and when funds are available. A fixed fee of £22,500 plus VAT for undertaking that work in the insolvency assignment is being sought. This demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that is anticipated to be necessarily and properly undertaken. Information about the work that will be undertaken for the fixed fee is listed below. Please note that the list includes generic tasks that may not be necessary every time, but arise in a typical case and are expected to be necessary in this case. If any one task is not required it would not make a material difference to the amount of work done for which approval of the fixed fee is being sought.

- Dealing with anti-money laundering and anti-bribery compliance requirements
- Undertaking statutory notifications to Companies House and Creditors, including gazetting the Office Holders appointment
- Arranging the statutory advertising of the appointment
- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Obtaining a specific penalty bond
- Reviewing adequacy of specific penalty bond on a regular basis
- Setting up and maintaining case files
- Setting up the case on the Office Holders electronic case management system ("IPS") and entering data
- Convening and holding meetings of members and creditors where applicable
- Dealing with decision making procedure
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing Office Holders estate bank account
- Creating, maintaining and managing Office Holders cash book
- Undertaking regular reconciliations of the estate bank account(s)
- Undertaking regular reviews of the progress of the case
- Filing returns at Companies House

- Preparing and filing Corporation Tax return
- Preparing and filing VAT returns
- Case reviews at one month, three months, six months and thereafter every six months
- Overseeing and reviewing the work on the case by the case administrators
- Attending to correspondence with creditors and others, including emails
- Attending to telephone calls with creditors
- Maintaining creditor information
- Attending to correspondence and telephone calls with directors and shareholders
- Attending to correspondence and telephone calls with other parties including HM Revenue & Customs
- Statutory investigations into the affairs of the Company and dealings of the directors
- Preparation and submission of statutory reports to the Secretary of State
- Preparing, reviewing and issuing statutory reports to creditors and members
- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payment Office
- Corresponding with the Redundancy Payments Office regarding employee claims
- Dealing with all employee matters, including the Redundancy Payments Service and pension schemes
- Corresponding with employees in respect of their claims
- Ascertaining the existence of a pension scheme
- Submitting the relevant pension notification (if applicable)
- Arranging for the winding up of the pension scheme (if applicable)
- Recovering and listing the books and records of the case
- Conducting an initial investigation with a view to identifying potential assets by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors, and others
- Reviewing the books and records of the case to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Obtaining closure clearance from government departments such as HMRC
- Preparing and issuing final report
- Holding final meetings and preparing minutes, where applicable
- Preparing and sending final returns to Companies House/the Court
- Archiving case records and books and records
- Filing final returns at Companies House (if applicable)

The above list is not exhaustive, but provides an overview of the work anticipated to be carried out in the insolvency assignment, which is either required by Statute or necessary to perform the basic duties of an Office Holder, but may not necessarily provide a direct financial benefit to creditors.

If the case remains open for more than two years an additional fee of £7,500 plus VAT will be charged, per annum, from the third year onwards, to cover the administrative and statutory work required to keep the case open.

Percentage basis:

There are certain tasks that are carried out where there are assets to recover. They may produce a direct benefit for creditors, but are subject to the costs of the proceedings generally. The work is undertaken to protect and then realise the assets, initially at this Practice's own cost, suffering the loss if any asset is not recoverable. If assets are recovered, the Office Holder's costs are first recovered and then any balance is distributed. A percentage basis is being sought as it reflects the risk being taken, the nature of the assets involved, the complexity of the insolvency assignment and shares the anticipated benefit with the creditors.

The Office Holder will, therefore, be seeking fees based on the percentages of asset realisations listed below (net of any fixed charges or finance). Creditors should note that these charges will not be levied on the first £22,500 of realisations if the Office Holder has drawn a fixed fee as detailed above. The percentage proposed is expected to produce a fair and reasonable fee to reflect the work that is necessarily and properly undertaken to realise assets.

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Vehicles / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Debtors / Work in Progress / Rent Deposit	25%

- Cash at Bank / Funds held by third parties 15%
- HM Revenue & Custom Refunds 15%
- In relation to any other asset recovery arising from the Office Holders investigations (e.g. antecedent transaction recoveries) or matters which require the commencement of legal proceedings 50%

The Office Holder will in addition be seeking remuneration as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution including Prescribed Part payments), as listed below. This reflects the additional work on creditors claims to facilitate a distribution to creditors

- The first £20,000 25%
- The next £80,000 15%
- Over £100,000 10%

The work undertaken on a percentage basis includes, but is not limited to, the following;

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with banks regarding the closure of accounts
- Instructing agents to value known assets
- Disposing of the business and assets
- Dealing with Retention of Title claims
- Liaising with agents with regard to the realisation of assets
- Instructing solicitors to assist with the realisation of assets
- Registering cautions in respect of properties
- Instructing solicitors to assist with the sale of leasehold/freehold properties
- Obtaining details from secured creditors in respect of debts secured over assets
- Liaising with secured creditors in respect of the realisation of charged assets
- Determining ownership of assets such as properties and vehicles
- Issuing notice of intended dividend and placing an appropriate notice
- Reviewing and adjudicating on proofs of debt received from creditors
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying dividends
- Paying tax deducted from dividends paid to employees

Time cost basis

Where the approved basis of remuneration is on a time costs basis, work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 June 2023 are as follows:

Partner	£605
Director	£550
Associate Director	£465
Senior Manager	£405
Manager	£370
Assistant Manager	£320
Senior Administrator	£250
Administrator	£200
Cashier	£165
Support	£90

Expenses recovery

Category I expenses

Category I expenses will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Insolve Plus and then recharged to the case, approval from creditors

is not required. The amount recharged is the exact amount incurred. Category 1 expenses can be drawn without prior approval.

Examples of Category 1 expenses include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing and external room hire. Document storage and associated services is charged at cost.

If an asset agent is required on a case it is anticipated that they would be paid approximately £1,000 plus VAT for providing a valuation report, but this may vary according to the size and complexity of the assets. If that agent is then required to assist with the sale of those assets it would be anticipated that the agent would receive approximately 10% of gross realisations. In the event that the office holder instructs a debt collection agent it is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt. If the Office Holder is required to instruct a solicitor it is anticipated that the solicitor will charge on a time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports.

Category 2 expenses

Category 2 expenses are payments to associates or which have an element of shared costs. Category 2 expenses may be drawn if they have been approved in the same manner as an Office Holder's remuneration. When seeking approval, an Office Holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 expenses are photocopying/scanning and all business mileage.

The current levels of Category 2 expenses recovered by Insolve Plus are as follows:-

Photocopying/scanning (internal)	15p per side
Business mileage	45p per mile

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

1 June 2023

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 2023 To 28 January 2024 £	From 29 January 2021 To 28 January 2024 £
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	555.55	1,155.55
	(555.55)	(8,355.55)
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	(555.55)	39,697.95
REPRESENTED BY		
Bank 1 Current		39,697.95
		39,697.95