

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A14 \*A935HA0H\* 17/04/2020 #187  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 3 8 7 3 3 6

Company name in full The Corona Group Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Panos

Surname Papas

### 3 Liquidator's address

Building name/number 93 Tabernacle Street

Street

Post town London

County/Region

Postcode E C 2 A 4 B A

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.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<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> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	Signature X  X							
Signature date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

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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 **Akash Thawani**

Company name **Benedict Mackenzie Recovery  
Limited**

Address **93 Tabernacle Street**

Post town **London**

County/Region

Postcode **E C 2 A 4 B A**

Country

DX

Telephone **01293 447799**



**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)**

**The Corona Group Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Declaration of Solvency £		From 20/03/2019 To 19/03/2020 £	From 20/03/2017 To 19/03/2020 £
	<b>ASSET REALISATIONS</b>		
	Funds from TPD to pay bank charges	NIL	20.00
62.00	Investments in subsidiary companies	NIL	1,580,772.61
67,300.00	Shareholders Loan - A-M. Craven	NIL	67,300.00
381,367.00	Shareholders Loan - L. Dives	NIL	381,366.66
381,367.00	Shareholders Loan - M. Dives	NIL	381,366.67
75,000.00	Shareholders Loan -A. Cohen	NIL	75,000.00
		NIL	2,485,825.94
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	NIL	3,000.00
	Specific Bond	NIL	236.00
		NIL	(3,236.00)
	<b>UNSECURED CREDITORS</b>		
(1,600.00)	Accountancy Fees	NIL	7,000.00
(905,033.00)	Loan From The Picture Desk Ltd	NIL	905,033.33
		NIL	(912,033.33)
	<b>DISTRIBUTIONS</b>		
	Ordinary Shareholders	NIL	1,568,513.32
		NIL	(1,568,513.32)
(1,537.00)		NIL	2,043.29
	<b>REPRESENTED BY</b>		
	Bank 1 Current (interest bearing)		2,043.29
			2,043.29



Panos Papas  
Liquidator

# BenedictMackenzie

Business rescue and insolvency

Director:  
Carrie-Ann James FIPA  
Sanjay Swarup ACA, MBA

93 Tabernacle Street,  
London  
EC2A 4BA  
Telephone  
01293 447799  
Email  
[crawley@benemack.com](mailto:crawley@benemack.com)  
Website  
[www.benemack.com](http://www.benemack.com)

Our Ref: PS/AT/DP/DN/MVL1312

16 April 2020


Dear Sirs

## **The Corona Group Limited ("the Company") – In Members' Voluntary Liquidation**

This is my report to the Members following the third anniversary of my appointment as Liquidator. This report should be read in conjunction with my previous progress reports.

I moved firm from Wilder Coe to Benedict Mackenzie effective from 30 July 2019. Please note that due to current COVID-19 situation, the team is working from home with limited access to posts. Hence, if you have any queries regarding this report or the conduct of the liquidation in general, you should contact Akash Thawani by email at [a.thawani@benemack.com](mailto:a.thawani@benemack.com), or by phone on 01293 447799.

Yours faithfully  
For and on behalf of  
**The Corona Group Limited**



**Panos Papas**  
Liquidator

## **The Corona Group Limited – In Members’ Voluntary Liquidation**

### **LIQUIDATOR’S PROGRESS REPORT TO MEMBERS**

**For the period 20 March 2019 to 19 March 2020**

#### **1. EXECUTIVE SUMMARY**

- 1.1 As previously reported, I was appointed Liquidator of the Company on 20 March 2017.
- 1.2 The Asset realisation process was concluded during the previous reporting periods but the liquidation was kept open as The Picture Desk Limited – in liquidation (“the Subsidiary”) was involved in litigation. This has now settled and a shareholder distribution to the Company of approximately €100,000 is expected shortly. Further sums are receivable over the next two years, of approximately €200,000.
- 1.3 Distributions were made to the members on 20 March 2017 and 10 January 2018. Further distributions will be paid to the members after this reporting period.
- 1.4 This report should be read in conjunction with my previous progress reports.

#### **2. STATUTORY INFORMATION**

Company name:	The Corona Group Limited
Registered office:	Benedict Mackenzie 93 Tabernacle Street London EC2A 4BA
Former registered office:	Wilder Coe Ltd Oxford House Campus 6 Caxton Way Stevenage Hertfordshire SG1 2XD
Registered number:	03387336
Liquidator name:	Panos Papas
Liquidator’s address:	93 Tabernacle Street London EC2A 4BA
Date of appointment:	20 March 2017

### **3. LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

- 3.1 In absence of further realisations, my work has been limited to what is required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix I.

### **4. RECEIPTS AND PAYMENTS ACCOUNT**

- 4.1 My Receipts & Payments Account for the period from 20 March 2019 to 19 March 2020 is attached.

### **5. ASSETS**

- 5.1 No further assets were realised during this reporting period.

### **6. LIABILITIES**

#### Creditors

- 6.1 The Declaration of Solvency did not include any creditors. However, I have taken steps to seek out creditors' claims including placing an advertisement in the London Gazette and I have liaised with HMRC to confirm that all pre-appointment taxation matters have been dealt with. No claims have been received from creditors.

#### Share Capital

- 6.2 As previously reported, a first interim distribution totalling £1,346,00 was paid on my appointment. This comprised £905,033 shareholders' loans, and £440,967 of cash.
- 6.3 A second interim distribution totalling £222,513 was paid on 10 January 2018. This comprised solely cash.
- 6.4 A final distribution will be declared and paid to the members after the reporting period.

### **7. LIQUIDATOR'S REMUNERATION**

- 7.1 As previously reported, the members resolved that the Liquidator's remuneration be fixed as a pre-appointment fee of £4,500 plus VAT. This was paid in full prior to my appointment.
- 7.2 The members passed a resolution on 13 September 2017 to increase the Liquidator's remuneration by £3,000 plus VAT on account of the unanticipated work to be done in relation to the Company's subsidiary. In addition the members passed a resolution on 22 March 2018 authorising the settlement of my previous firm's taxation advisory fees of £7,000 plus VAT. These sums, totalling £10,000 plus VAT have both been drawn.

## **8. LIQUIDATOR'S EXPENSES**

- 8.1 I have not incurred any category 1 or category 2 expenses during the reporting period.
- 8.2 I have not used any agents or professional advisors in the reporting period.

## **9. FURTHER INFORMATION**

- 9.1 A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
- 9.2 A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.
- 9.3 The Liquidation will remain open until the final distributions from the Subsidiary are received. I estimate that this will take approximately two years. Once resolved the Liquidation will be finalised and my files will be closed.
- 9.4 If members 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 Akash Thawani on 01293 447799, or by email at [a.thawani@benemack.com](mailto:a.thawani@benemack.com).



**Panos Papas**  
**Liquidator**



## **Appendix 1**

### **1. Administration**

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

**The Corona Group Limited**  
**(In Liquidation)**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Declaration of Solvency £	From 20/03/2019 To 19/03/2020 £	From 20/03/2017 To 19/03/2020 £
<b>RECEIPTS</b>			
Shareholders Loan - M. Dives	381,367.00	0.00	381,366.67
Shareholders Loan - L. Dives	381,367.00	0.00	381,366.66
Shareholders Loan - A-M. Craven	67,300.00	0.00	67,300.00
Shareholders Loan -A. Cohen	75,000.00	0.00	75,000.00
Investments in subsidiary companies	62.00	0.00	1,580,772.61
Funds from TPD to pay bank charges		0.00	20.00
		<u>0.00</u>	<u>2,485,825.94</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	236.00
Office Holders Fees		0.00	3,000.00
Accountancy Fees	(1,600.00)	0.00	7,000.00
Loan From The Picture Desk Ltd	(905,033.00)	0.00	905,033.33
Ordinary Shareholders		0.00	1,568,513.32
		<u>0.00</u>	<u>2,483,782.65</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>2,043.29</u>

**MADE UP AS FOLLOWS**

Bank 1 Current (interest bearing)	2,000.00	2,043.29
VAT Receivable / (Payable)	(2,000.00)	0.00
	<u>0.00</u>	<u>2,043.29</u>



Panos Papas  
Liquidator

# BenedictMackenzie

## Practice Fee Recovery Policy

### Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time onwards. This sheet explains how we intend to apply the alternative fee bases allowed by the new legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which by the creditors in the general meeting, or by the court.

Further information about creditors' rights can be obtained by visiting the creditors' information microsite 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 guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>. Alternatively, a hard copy may be requested from Carrie James of Benedict Mackenzie, 93 Tabernacle Street, London, EC2A 4BA. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee members and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. in reference to time properly spent by Benedict Mackenzie practice members of staff at our standard charge-out rates, the time incurred will also be disclosed, whether drawn or not, together with the average (or 'blended') rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information, and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

### Time Cost Basis

When charging fees on a time costs basis, we use charge-out rates appropriate to the skills and experience of the member of staff in question and the work that they perform. This is combined with the amount of time that they work on each case, recorded in six-minute units, with supporting narrative to explain the work undertaken.

### Charge-out Rates

Director (Appointment Taker)	250-300
Manager	200
Administrator	120-150
Junior Administrator	80

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The charge-out rates charged are reviewed on 1 April each year, and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case-specific matters

The legislation with regard to office holder's fees changed on 1 October 2015; therefore, we seek time costs for the following categories:

- Investigations
- Distributions
- Trading

When we seek time costs approval, we set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or 'blended' rate for all of the work being carried out within the estimate. We will also disclose whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fees reflect the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed, the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will disclose whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

## Percentage Basis

The legislation allows fees to be charged as a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Any fee request will be accompanied by a report that will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but will be disclosed to help put the remuneration request into context.

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The percentage approved with respect to realisations will be charged against the assets realised, and, where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If the basis of remuneration has been approved on a percentage basis, then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the court.

## Fixed Fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Any fee request will be accompanied by a report that will specify the set fee that we propose to charge and the work that will be covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but will be disclosed to help put the remuneration request into context.

The disclosure that we make will include sufficient information about the insolvency appointment to enable creditors to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibilities of an exceptional nature that will fall on the office holder, the effectiveness with which the office holder expects to carry out their functions, and the value and nature of the property with which the office holder will have to deal.

If the basis of remuneration has been approved on a fixed-fee basis, then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the court.

## Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVLs), company voluntary arrangements (CVAs) or individual voluntary arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals, and creditors approve the fee basis when they approve the arrangement.

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## All Cases

With the exception of individual voluntary arrangements (IVAs) and company voluntary arrangements (CVAs), which are VAT exempt, the office holder's remuneration that is invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

## Agent's Costs

These will be charged at cost, based upon the charge made by the agent instructed; the term 'agent' includes:

- Solicitors/legal advisors
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

## Disbursements

In accordance with SIP 9, the basis of disbursement allocation with respect to disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to the creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Benedict Mackenzie; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors, either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of Category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 disbursements are photocopying and mileage.

Benedict Mackenzie will recover the following Category 2 disbursements:

Mileage:	65p per mile
Photocopying/Printing:	5p per sheet

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## **PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR BENEDICT MACKENZIE**

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

### **Trading Name**

Benedict Mackenzie is a trading name of Benedict Mackenzie Recovery Limited which is a limited company, registered in England and Wales under the number 7769908, with the registered office at 93 Tabernacle Street, London, EC2A 4BA. The Directors of Benedict Mackenzie Recovery Limited are Carrie-Ann James and Sanjay Swarup.

### **Licensing Body**

Carrie-Ann James is licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association. Panos Papas is licensed to act as Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England & Wales.

### **Rules Governing Actions**

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licences Carrie-Ann James and Panos Papas can be found at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk). The rules of the professional body that licences Panos Papas can be found at [www.icaew.com](http://www.icaew.com). In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at [www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice](http://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice).

### **Ethics**

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at [www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code).

### **Complaints**

At Benedict Mackenzie we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer Carrie James. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to The Insolvency Service at IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

### **Professional Indemnity Insurance**

Benedict Mackenzie's Professional Indemnity Insurance is provided by Howden UK Group Limited of 16 Eastcheap, London EC3M 1BD. This professional indemnity insurance provides worldwide coverage, excluding professional business carried out in the United States of America or Canada, and any action for a claim brought in any court in the United States of America or Canada.

### **VAT**

Benedict Mackenzie is registered for VAT under registration no. 724 9825 07.