

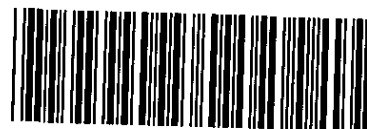
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A16 *A85042UQ* 17/05/2019 #127
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 Papas

Surname

3 Liquidator's address

Building name/number Oxford House

Street Campus 6

Caxton Way

Post town Stevenage

County/Region Hertfordshire

Postcode S G 1 2 X D

Country United Kingdom

4 Liquidator's name

Full forename(s)

Surname

❶ Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

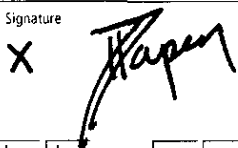
Postcode

Country

❷ 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 | 0 | m | 0 | m | 3 | y | 2 | y | 0 | y | 1 | y | 8 | |
| To date | d | 1 | d | 9 | m | 0 | m | 3 | y | 2 | y | 0 | y | 1 | y | 9 | |
| 7 | Progress report | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | | |
| Liquidator's signature | Signature | | | | | | | | | | | | | | | | |
| |  X | | | | | | | | | | | | X | | | | |
| Signature date | d | 1 | d | 3 | m | 0 | m | 5 | y | 2 | y | 0 | y | 1 | y | 9 | |

LIQ03

Notice of progress report in voluntary winding up



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 | Panos Papas | | | | | | | | | |
| Company name | Wilder Coe Ltd | | | | | | | | | |
| | | | | | | | | | | |
| Address | Oxford House | | | | | | | | | |
| | Campus 6 | | | | | | | | | |
| | Caxton Way | | | | | | | | | |
| Post town | Stevenage | | | | | | | | | |
| County/Region | Hertfordshire | | | | | | | | | |
| Postcode | S | G | 1 | | 2 | X | D | | | |
| Country | United Kingdom | | | | | | | | | |
| DX | ✓ | | | | | | | | | |
| Telephone | 01438 847200 | | | | | | | | | |



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



Liquidator's Annual Progress Report to Members

The Corona Group Limited - In Liquidation

13 May 2019

WILDER COE LTD BUSINESS RECOVERY



Contents

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Distributions to Members
- 4** Liquidator's Remuneration
- 5** Liquidator's Expenses
- 6** Members' Rights
- 7** Next Report

Appendices

- A** Receipts and Payments Account for the Period from 20 March 2018 to 19 March 2019, together with a Cumulative Receipts and Payments Account for the Period from 20 March 2017 to 19 March 2019
- B** Additional Information about the Liquidator's Fees, Expenses and Disbursements
- C** Privacy Notice



1 Introduction and Statutory Information

- 1.1 I, Panos Papas of Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, was appointed as Liquidator of The Corona Group Limited ("the Company") on 20 March 2017.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the Privacy Notice attached as Appendix C.
- 1.3 The trading address of the Company was 56 Milverton Road, London, NW6 7AP.
- 1.4 The registered office of the Company was changed to Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, and its registered number is 03387336.
- 1.5 This report provides an update on the progress in the Liquidation for the year ended 19 March 2019 ("the Period"), and should be read in conjunction with the previous issued progress report.

2 Progress of the Liquidation

- 2.1 I have provided an account of my receipts and payments for the Period at Appendix A with a comparison to the values from the Declaration of Solvency, together with a cumulative account from my appointment.
- 2.2 All assets listed on the Declaration of Solvency have been realised.
- 2.3 The Liquidation will remain open while the Company's subsidiary, The Picture Desk Limited, is involved in litigation, since there is a chance that recoveries will be made and distributed to the Company.

3 Distributions to Members

- 3.1 A first interim distribution totalling £1,346,000.00 was paid on my appointment. This comprised £905,033.33 of shareholders' loans, and £440,966.67 of cash.
- 3.2 A second interim distribution totalling £222,513.32 was paid on 10 January 2018. This comprised solely cash.

4 Liquidator's Remuneration

- 4.1 The members approved that the Liquidator's remuneration be fixed as a pre-appointment fee of £4,500.00 plus VAT.
- 4.2 This was paid in full prior to my appointment.
- 4.3 The members passed a resolution on 13 September 2017 to increase the Liquidator's remuneration by £3,000.00 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 firm's taxation advisory fees of £7,000 plus VAT.
- 4.4 These sums, totalling £10,000.00 plus VAT have both been drawn.



4.5 Attached as Appendix B is additional information about to the Liquidator's fees, expenses and disbursements.

4.6 A copy of *Liquidations - A Creditor's Guide to Insolvency Practitioners' Fees* is available on request or can be downloaded from icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides.

5 Liquidator's Expenses

5.1 The following expenses have been incurred and paid by Wilder Coe Ltd since my appointment as Liquidator:

| | £ |
|-----------------------------|---------------|
| Statutory advertising | 149.00 |
| Liquidator's insurance bond | 264.00 |
| Total | 413.00 |

5.2 These expenses will be recharged to the Liquidation.

6 Members' Rights

6.1 Within 21 days of the receipt of this report members, with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or with the permission of the Court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

6.2 Any member with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, may, within eight weeks of receipt of this progress report, make an application to the Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

7.1 I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write again with my final progress report.

Yours faithfully,



Panos Papas
Liquidator

The Corona Group Limited
(In Liquidation)

JOINT LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

| | Declaration of Solvency £ | From 20/03/2018 To 19/03/2019 £ | From 20/03/2017 To 19/03/2019 £ |
|-------------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| 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 | 8,400.00 | 1,580,772.61 |
| Funds from TPD to pay bank charges | | 0.00 | 20.00 |
| | | <u>8,400.00</u> | <u>2,485,825.94</u> |
| PAYMENTS | | | |
| Specific Bond | | 0.00 | 236.00 |
| Office Holders Fees | | 0.00 | 3,000.00 |
| Accountancy Fees | (1,600.00) | 7,000.00 | 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>7,000.00</u> | <u>2,483,782.65</u> |
| Net Receipts/(Payments) | | <u>1,400.00</u> | <u>2,043.29</u> |
| MADE UP AS FOLLOWS | | | |
| Bank 1 Current (interest bearing) | | 0.00 | 43.29 |
| VAT Receivable / (Payable) | | 1,400.00 | 2,000.00 |
| | | <u>1,400.00</u> | <u>2,043.29</u> |

Additional Information about the Liquidator's Fees, Expenses and Disbursements

Charge-out Rates (£ per hour)

| <u>Grade</u> | <u>From 4 April 2017</u> <u>Hourly Rate (£)</u> | <u>From 4 April 2016</u> <u>Hourly Rate (£)</u> |
|-----------------------------|----------------------------------------------------|----------------------------------------------------|
| Partner | 445 | 440 |
| Manager | 395 | 390 |
| Supervisor | 235 | 230 |
| Administrator | 200 | 195 |
| Junior Administrator | 150 | 145 |
| Support staff (secretarial) | 145 | 140 |

The above grades do not include staff in other departments within the firm, but from time to time we may utilise the services of other departments within the firm, whose charge out rates are different and can be provided upon request.

Please note that this firm records its time in minimum units of 6 minutes.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2

These are costs that are directly referable to the appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements 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 expense, the basis on which the charge is being made.

Wilder Coe Ltd proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imburement at 45p per mile
- Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.

. . . .

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners, which includes processing data that was held by companies/individuals before our appointment, together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Wilder Coe Ltd will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure, and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual, and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records, and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this will be up to six years, after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as for what purpose we may process your data and for how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected, and in certain circumstances you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Panos Papas at Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, or at Panos.Papas@WilderCoe.co.uk, so we can resolve the issue where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.