

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 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) Carrie

Surname James

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.

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	2	^y	2	
To date	^d	1	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
	 X												X				
Signature date	^d	2	^d	7	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Mansi Vora**

Company name **SKSi**

Address **93 Tabernacle Street**

Post town **London**

County/Region

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

Country

DX

Telephone **0204 548 1000**

**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

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

Declaration of Solvency £		From 20/03/2022 To 19/03/2023 £	From 20/03/2017 To 19/03/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.81	1.70
	Funds from TPD to pay bank charges	NIL	20.00
62.00	Investments in subsidiary companies	104,826.73	1,801,127.40
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
		<u>104,827.54</u>	<u>2,706,182.43</u>
	COST OF REALISATIONS		
	Office Holders Fees	NIL	8,000.00
	Specific Bond	NIL	246.00
		NIL	<u>(8,246.00)</u>
	UNSECURED CREDITORS		
(1,600.00)	Accountancy Fees	NIL	7,000.00
(905,033.00)	Loan From The Picture Desk Ltd	NIL	905,033.33
	Statutory Interest	NIL	31.65
		NIL	<u>(912,064.98)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>106,829.32</u>	<u>1,785,870.70</u>
		<u>(106,829.32)</u>	<u>(1,785,870.70)</u>
<u>(1,537.00)</u>		<u>(2,001.78)</u>	<u>0.75</u>
	REPRESENTED BY		
	Bank 2 Current		<u>0.75</u>
			<u>0.75</u>



Carrie James
Liquidator



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

Liquidator's Annual Progress Report to Members

**Pursuant to Section 92A of
The Insolvency Act 1986
And
Rules 18.1 & 18.7(6) of the Insolvency Rules 2016
For the Period 20 March 2022 to 19 March 2023**

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- c) Schedule of Liquidator's Time Costs
- d) A Description of Work Undertaken in the Liquidation
- e) Further Information

1. INTRODUCTION

- 1.1 As previously advised, I replaced Panos Papas as Liquidator on 7 April 2020 following his retirement from practice. Norman Cowan and Panos Papas were appointed Joint Liquidators of the Company on 20 March 2017, following Mr Cowan's retirement Panos Papas had acted as sole Liquidator of the Company.
- 1.2 This is my report to Members following the sixth anniversary of our appointment as Liquidators. This report should be read in conjunction with previous progress reports.
- 1.3 Please note I joined Kreston Reeves LLP, 2nd Floor, 168 Shoreditch High Street, London E1 6RA on 18 May 2022, I have continued in office with the assistance of the staff at SKSi.

2. LIQUIDATOR'S ACTIONS SINCE LAST REPORT

- 2.1 During the previous reporting period, we liaised with HM Revenue & Customs ("HMRC") for confirmation that there are no outstanding tax matters. We have now received Corporation Tax clearance from HMRC. During the current reporting period, we continued to liaise with HM Revenue & Customs ("HMRC") and have successfully received VAT and PAYE clearance.
- 2.2 During the reporting period, total distributions amounting to £106,829.32 have been declared and paid to Members in accordance with their shareholding. Please refer to Section 6 of this report for further information in this regard.
- 2.3 In addition, there is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for Members or Creditors. A description of the routine work undertaken since my last progress report is contained in Appendix D.

3. RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 The Receipts and Payments Account for the period from 20 March 2022 to 19 March 2023 is attached at Appendix B and incorporates a cumulative account for the period 20 March 2017 to 19 March 2023, being the duration of the Liquidation.
- 3.2 Funds are held in interest-bearing current bank accounts in various currencies. It should be noted that whilst funds are held in various currencies, the amounts have been converted to £ for the purposes of this report.
- 3.3 The Receipts and Payments Account is shown net of VAT.

4. ASSETS

- 4.1 Information regarding the assets of the Company was provided in the Declaration of Solvency, made by the Members prior to the Liquidation. The following is an update on that information.

Investments in Subsidiary Companies

- 4.2 The subsidiary company, The Picture Desk Limited, had been involved in legal action which resulted in funds being received according to an agreement in place.

- 4.3 The Company was the sole shareholder of the subsidiary company and therefore funds were received from the subsidiary company as a distribution amounting to £104,826.73.

Bank Interest

- 4.4 During the Liquidation, nominal bank interest has been received on the funds held in the Liquidation account.

5. LIABILITIES

Secured Creditors

- 5.1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.
- 5.2 Insolvency legislation requires that if the Company has created a floating charge after 15 September 2003, a 'Prescribed Part' of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.
- 5.3 The Prescribed Part that a Liquidator has to set aside for unsecured creditors is:
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property;
- up to a maximum of £600,000.
- 5.4 As there are no charges registered over the assets of the Company, the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.5 There are no known preferential creditors.

Unsecured Creditors

- 5.6 The Declaration of Solvency did not include any unsecured creditors. However, HMRC informed us of an outstanding liability of £31.65 in respect of statutory interest accrued on the Corporation Tax liability for the period ending 2019. Payment was made to HMRC in full during a previous reporting period.

Share Capital

- 5.7 The Declaration of Solvency included shareholding of 660 ordinary shares. Further details are provided in Section 6 below.

6. DIVIDENDS

Secured Creditors

- 6.1 As mentioned in Section 5 above, I am not aware of any secured creditors.

Preferential Creditors

- 6.2 As mentioned in Section 5 above, I am not aware of any preferential creditors.

Unsecured Creditors

- 6.3 As mentioned in Section 5 above, all unsecured creditors have paid in full in previous reporting periods and there are no further outstanding liabilities.

Share Capital

- 6.4 During the reporting period, a final dividend was declared to Members on 4 November 2022 at a rate of £161.86 per ordinary £1 share and accordingly Members were entitled to receive the amounts as set out below:

Shareholder	Shareholding (ordinary shares)	Rate of Distribution per share £	Total Distribution £
A Cohen	121	161.86	19,585.38
A Craven	33	161.86	5,341.47
Webb Creek Ltd	66	161.86	10,682.93
L Dives	187	161.86	30,268.30
M Dives	187	161.86	30,268.30
D Kent	33	161.86	5,341.47
C Smedley	33	161.86	5,341.47
Total			106,829.32

- 6.5 Please refer to previous progress reports for information regarding previous distributions paid to Members during previous periods.

- 6.6 No further distributions will be made.

7. LIQUIDATOR'S REMUNERATION

- 7.1 Members resolved that the Liquidator's remuneration be fixed at £4,500 plus VAT. This was paid in full prior to the Liquidation.
- 7.2 On 13 September 2017, Members passed a resolution to increase the Liquidator's remuneration by £3,000 plus VAT on account of unanticipated work to be done in relation to the Company's subsidiary company. Members passed a further resolution on 22 March 2018 authorising the settlement of the former Liquidator's previous firm's taxation advisory fees of £7,000 plus VAT. These sums have been paid in full.
- 7.3 Further fees of £5,000 plus VAT have been drawn as agreed by Members on 15 December 2020.
- 7.4 Time costs for the period from 20 March 2022 to 19 March 2023 amount to £4,532.50 representing 35.10 hours work at an average charge out rate of £129.13 per hour.
- 7.5 Total time costs from 20 March 2017 to 19 March 2023 amount to £11,511.98 representing 93.53 hours work at an average charge out rate of £123.08 per hour.
- 7.6 A detailed schedule of the time spent by the grades of staff allocated to the Liquidation, together with the appropriate charge out rate and resulting cost, is detailed at Appendix C, in accordance with Statement of Insolvency Practice No 9. ("SIP 9").
- 7.7 Attached at Appendix D is a description of the work undertaken in the Liquidation.

- 7.8 SKSi's Practice Fee Recovery Policy can be found at:
<https://www.sksi.co.uk/practice-fee-recovery-policy>.

8. LIQUIDATOR'S EXPENSES

- 8.1 No expenses have been incurred or drawn during the reporting period.
- 8.2 I have not incurred any category 2 disbursements in the period since my appointment as Liquidator.
- 8.3 I have not used any agents or professional advisors during the reporting period.

9. SUMMARY

- 9.1 The winding up of the Company is now for all practical purposes complete and I intend to deliver the final account shortly. I estimate that this will take approximately one month and once resolved the Liquidation will be finalised and my files will be closed.
- 9.2 Further information about Members' rights and in general is attached at Appendix E.
- 9.3 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 Anna Knights on 0204 548 1000, or by email at anna.knights@sksi.co.uk.



Carrie James
Liquidator

APPENDIX A

STATUTORY INFORMATION

Company Name: The Corona Group Limited

Registered Number: 03387336

Date of Incorporation: 16 June 1997

Principal Trading Activity: Other specialist photography

Registered Office: 93 Tabernacle Street, London, EC2A 4BA

Former Registered Office: 56 Milverton Road London NW6 7AP

Directorships (previous 3 years):

Directors	Appointed	Resigned
Andre Cohen	18 March 1999	N/A
Anne Craven	1 September 2008	N/A
Lauretta Dives	1 September 2008	N/A
William Dives	16 June 1997	N/A
Miriam Hinrichs	18 March 1999	N/A
David Kent	16 June 1997	N/A
Colin Smedley	1 September 2008	N/A

Share Capital: 660 ordinary shares of £1 each

Shareholders	No. of Shares Held	Percentage Held %
A Cohen	121	18.33
A Craven	33	5
Webb Creek Ltd	66	10
L Dives	187	28.33
M Dives	187	28.33
D Kent	33	5
C Smedley	33	5

Charges: No charges registered

Liquidator: Carrie James

Liquidator's Address: C/o 93 Tabernacle Street, London, EC2A 4BA

Date of Appointment: 7 April 2020

Former Liquidators: Panos Papas Norman Cowan

Former Liquidators' dates of appointment: 20 March 2017 20 March 2017

Former Liquidators' dates of removal: 7 April 2020 24 November 2017

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD

20 MARCH 2022 TO 19 MARCH 2023

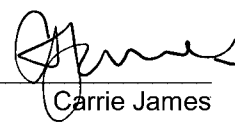
AND

FOR THE CUMULATIVE PERIOD

20 MARCH 2017 TO 19 MARCH 2023

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

	Declaration of Solvency £	From 20/03/2022 To 19/03/2023 £	From 20/03/2017 To 19/03/2023 £
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	104,826.73	1,801,127.40
Funds from TPD to pay bank charges		0.00	20.00
Bank Interest Gross		0.81	1.70
		<u>104,827.54</u>	<u>2,706,182.43</u>
PAYMENTS			
Specific Bond		0.00	246.00
Office Holders Fees		0.00	8,000.00
Accountancy Fees	(1,600.00)	0.00	7,000.00
Loan From The Picture Desk Ltd	(905,033.00)	0.00	905,033.33
Statutory Interest		0.00	31.65
Ordinary Shareholders		106,829.32	1,785,870.70
		<u>106,829.32</u>	<u>2,706,181.68</u>
Net Receipts/(Payments)		<u>(2,001.78)</u>	<u>0.75</u>
MADE UP AS FOLLOWS			
Bank 2 Current		(1,001.78)	0.75
VAT Receivable / (Payable)		(1,000.00)	0.00
		<u>(2,001.78)</u>	<u>0.75</u>


 Carrie James
 Liquidator

APPENDIX C

SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS

FOR THE PERIOD

20 MARCH 2022 TO 19 MARCH 2023

AND

FOR THE CUMULATIVE PERIOD

20 MARCH 2017 TO 19 MARCH 2023

Time Entry - SIP9 Time & Cost Summary

MVL1312 - The Corona Group Limited
All Post Appointment Project Codes
To: 19/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin and Planning	1.10	1.00	8.90	17.13	0.00	0.00	28.13	3,031.98	107.77
Administration & Planning	2.00	2.20	1.30	50.80	0.00	0.80	57.10	7,550.00	132.22
Case Specific Matters	0.00	0.00	3.30	1.10	0.00	0.00	4.40	462.00	105.00
Creditors	0.00	0.00	2.00	1.90	0.00	0.00	3.90	468.00	120.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.10	3.20	15.50	70.93	0.00	0.80	93.53	11,511.98	123.08
Total Fees Claimed								5,000.00	
Total Disbursements Claimed								246.00	

Time Entry - SIP9 Time & Cost Summary

MVL1312 - The Corona Group Limited
All Post Appointment Project Codes
From: 20/03/2022 To: 19/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin and Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration & Planning	0.00	2.20	0.00	30.30	0.00	0.70	33.20	4,304.50	129.65
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.90	0.00	0.00	1.90	228.00	120.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.20	0.00	32.20	0.00	0.70	35.10	4,532.50	129.13
Total Fees Claimed								0.00	
Total Disbursements Claimed								0.00	

APPENDIX D

A DESCRIPTION OF ROUTINE WORK UNDERTAKEN SINCE LASTREPORT

Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Dealing with all routine correspondence and emails relating to the case
- 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

Creditors:

- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend
- Calculating and paying a dividend to members, and issuing the notice of declaration of dividend

APPENDIX E

FURTHER INFORMATION

Members' Rights

1. SKSi's Practice Fee Recovery Policy can be found at <https://www.sksi.co.uk/practice-fee-recovery-policy>.
2. 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.
3. 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 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.

Complaints Procedure

4. At SKSi 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Frederick Satow of SKSi, 93 Tabernacle Street, London, EC2A 4BA. This will 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.
5. 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 regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Data Protection

6. Following the UK's exit from the EU, the UK is now subject to UK GDPR which sits alongside the Data Protection Act 2018 ("GDPR"), and I would like to draw your attention to the following:
7. In providing our services, we act as an independent data controller in relation to client personal data, i.e. we are an organisation who decides the purpose for which any personal data is to be processed and the way in which it is to be processed. The term 'personal data' means any information relating to a living individual, natural person (data subject).
8. SKSi is committed to compliance with GDPR, together with any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data.

9. We rely upon our legitimate interest in processing your data in ways which you would reasonably expect, where processing is necessary in our insolvency appointments and where our interests do not affect your interests, rights or freedoms. We are committed to safeguarding the privacy and security of any personal data which we process for this reason.
10. For further information on how we deal with personal data please see our privacy policy which can be found here: <https://www.sksi.co.uk/privacy-policy>.
11. Should members have any queries regarding the use of their personal data please contact us on 0204 548 1000 or via email at anna.knights@sksi.co.uk.

General Information

12. To comply with the Provision of Services Regulations, some general information about SKSi, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.sksi.co.uk/terms-and-conditions>.