

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://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 Unit 1 First Floor, Brook Business Centre

Street Cowley Mill Road

Post town Uxbridge

County/Region

Postcode U B 8 2 F X

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

<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	0	m	0	m	3	y	2	y	0	y	2	y	1
To date	d	1	d	9	m	0	m	3	y	2	y	0	y	2	y	2

<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																

<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	7	m	0	m	4	y	2	y	0	y	2	y	2

# 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 Akash Thawani

Company name SKSi

Address Unit 1, First Floor, Brook Business Centre

Cowley Mill Road

Post town Uxbridge

County/Region

Postcode U B 8 2 F X

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](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 20/03/2021 To 19/03/2022 £	From 20/03/2017 To 19/03/2022 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	0.08
	Funds from TPD to pay bank charges	NIL
62.00	Investments in subsidiary companies	1,696,300.67
67,300.00	Shareholders Loan - A-M. Craven	67,300.00
381,367.00	Shareholders Loan - L. Dives	381,366.66
381,367.00	Shareholders Loan - M. Dives	381,366.67
75,000.00	Shareholders Loan -A. Cohen	75,000.00
		<u>2,601,354.89</u>
	<b>COST OF REALISATIONS</b>	
	Office Holders Fees	8,000.00
	Specific Bond	246.00
		<u>(8,246.00)</u>
	<b>UNSECURED CREDITORS</b>	
(1,600.00)	Accountancy Fees	7,000.00
(905,033.00)	Loan From The Picture Desk Ltd	905,033.33
	Statutory Interest	31.65
		<u>(912,064.98)</u>
	<b>DISTRIBUTIONS</b>	
	Ordinary Shareholders	1,679,041.38
		<u>(1,679,041.38)</u>
<b>(1,537.00)</b>		<b>2,002.53</b>
	<b>REPRESENTED BY</b>	
	Bank 2 Current	1,002.53
	Vat Control Account	1,000.00
		<u><b>2,002.53</b></u>



Carrie James  
Liquidator

**The Corona Group Limited  
In Members' Voluntary Liquidation**

**Liquidator's Annual Progress Report to the 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 Ending 20 March 2021 To 19 March 2022**

## **CONTENTS**

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5. Liabilities
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  - Preferential Creditors
  - Unsecured Creditors
  - Share Capital
6. Dividends
7. Liquidator's Remuneration
8. Liquidator's Expenses
9. Summary

## **APPENDICES**

- a) Statutory Information
- b) Receipts and Payments Account
- c) Schedule of Liquidator Time Costs
- d) A Description of the Routine Work Undertaken Since Last Report
- e) Further Information.

## **1. INTRODUCTION**

- 1.1 Panos Papas was appointed as Liquidator of the above Company on 20 March 2017. As previously advised, Panos Papas has retired from practice and as a result a block transfer application was made on 7 April 2020 and I was appointed as sole Liquidator of the Company with effect from that date.
- 1.2 This report should be read in conjunction with previous progress reports.

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

- 2.1 As previously reported, the asset realisation process was concluded during the previous reporting periods but the liquidation was kept open as a subsidiary company which is also in liquidation, The Picture Desk Limited ("the Subsidiary"), was involved in litigation.
- 2.2 The litigation was settled and the Company is expected to receive the final settlement funds shortly via the Subsidiary.
- 2.3 We have also liaised with HM Revenue & Customs ("HMRC") for confirmation that there are no outstanding tax matters. Subsequently we have received Corporation Tax Clearance but are still awaiting for VAT and PAYE Clearance from HMRC.
- 2.4 In addition to this, there is certain work that I am 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 appointment as Liquidator is contained in Appendix D.

## **3. RECEIPTS AND PAYMENTS ACCOUNT**

- 3.1 The Receipts & Payments Account for the period from 20 March 2021 to 19 March 2022 is attached at Appendix B and incorporates a cumulative account for the period 20 March 2017 to 19 March 2022, being the duration of the Liquidation.
- 3.2 Funds are held on an interest-bearing account with Barclays Bank, which has been reconciled with our receipts and payments account.
- 3.3 The Receipts and Payments account is shown Net of VAT.

## **4. ASSETS**

### **Bank Interest**

- 4.1 Nominal interest has been received in respect of funds held in the liquidation bank account during the reporting period.

### **Investment in Subsidiary Companies**

- 4.2 During the reporting period, we have not received any further distributions from the liquidation of the subsidiary company.
- 4.3 A final distribution is expected from that Company once it has received the final settlement funds.

## **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 the 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.

As there are no charges registered over the assets of the Company, the prescribed part provisions do not apply.

### **Preferential Creditors**

- 5.4 There are no known preferential creditors.

### **Unsecured Creditors**

- 5.5 Payment has been made to HMRC during the period in respect of statutory interest on the outstanding Corporation tax. Details of the amounts paid can be found in section 6.

### **Share Capital**

- 5.6 The declaration of Solvency included shareholding of 660 Ordinary Shares. The Members of the Company signed a deed of indemnity prior to the Liquidation to enable a distribution to be made prior to receiving tax clearance from HM Revenue and Customs.
- 5.7 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 Payment amounting to £31.65 has been paid to HMRC in respect of Statutory Interest occurred on the Corporation Tax liability paid for the period ending 2019.



## **Share Capital**

- 6.4 During the reporting period, no distributions have been made to Members.
- 6.5 Please refer to previous progress reports for information in relation to distributions made in previous periods.
- 6.6 Further distributions to members are expected as funds are received from the subsidiary.

## **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. The members passed a further resolution on 22 March 2018 authorising the settlement of my previous firm's taxation advisory fees of £7,000 plus VAT. These sums were paid in full in previous periods.
- 7.3 Further fees of £5,000 plus VAT were drawn as agreed by members on 15 December 2020.
- 7.4 Total time costs from 20 March 2021 to 19 March 2022 amounts to £3,877.50, representing 57.83 hours work at an average charge out rate of £67.04 per hour.
- 7.5 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")
- 7.6 Attached at Appendix D is a description of the routine work undertaken in the Liquidation.
- 7.7 SKSi's Practice Fee Recovery Policy can be found at: <https://www.sksi.co.uk/practice-fee-recovery-policy>

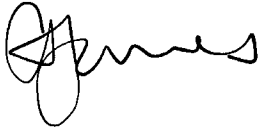
## **8. LIQUIDATOR'S EXPENSES**

- 8.1 I have not incurred any category 2 disbursements in the period since my appointment as Liquidator.
- 8.2 I have not used any agents or professional advisors in the reporting period.

## **9. SUMMARY**

- 9.1 The Liquidation will remain open until the final distribution from the Subsidiary is received. I estimate that this will take approximately 6 months. Once received, a final distribution to members can be made.
- 9.2 Once the funds have been distributed, the Liquidation will be finalised and my files will be closed.

- 9.3 Further information about Members rights and in general is attached at Appendix E.
- 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 0204 548 1000, or by email at [akash.thawani@sksi.co.uk](mailto:akash.thawani@sksi.co.uk)

A handwritten signature in black ink, appearing to read 'Carrie James', with a stylized, cursive script.

**Carrie James**  
**Liquidator**

## APPENDIX A

### STATUTORY INFORMATION

Company Name: The Corona Group Limited

Previous Name: N/A

Registered Number: 03387336

Date of Incorporation: 16 June 1997

Principal Trading Activity: Other specialist photography

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

Trading Address: N/A

Directorships  
(previous 3 years):

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
Mr Andre Cohen	18 March 1999	N/A
Mrs Anne Craven	1 September 2008	N/A
Mrs Laurretta Dives	1 September 2008	N/A
Mr William Dives	16 June 1997	N/A
Mrs Miriam Hinrichs	18 March 1999	N/A
Mr David Kent	16 June 1997	N/A
Mr Colin Smedley	1 September 2008	N/A

Share Capital: 660 ordinary shares of £1 each.

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

Charges:

<b>Charge holder</b>	<b>Type</b>	<b>Date Registered</b>
N/A	N/A	N/A

Liquidator:

Carrie James

Liquidator Address:

SKSi Unit 1, First Floor, Brook Business Centre,  
Cowley Mill Road, Uxbridge, UB8 2FX

Date of Appointment:

7 April 2020

Former Liquidators' names:

Panos Papas

Norman Cowan

Former Liquidators' date 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 FROM 20 MARCH 2021 TO 19 MARCH 2022**

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

	Declaration of Solvency £	From 20/03/2021 To 19/03/2022 £	From 20/03/2017 To 19/03/2022 £
<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	1,696,300.67
Funds from TPD to pay bank charges		0.00	20.00
Bank Interest Gross		0.05	0.86
Office Holders Fees		0.00	1,200.00
Ordinary Shareholders		0.00	1,127,869.33
		<u>0.05</u>	<u>3,730,424.19</u>
<b>PAYMENTS</b>			
Specific Bond		0.00	246.00
Office Holders Fees		0.00	9,200.00
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		31.65	31.65
Ordinary Shareholders		0.00	2,806,910.71
		<u>31.65</u>	<u>3,728,421.69</u>
Net Receipts/(Payments)		<u>(31.60)</u>	<u>2,002.50</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 2 Current		(31.60)	1,002.50
VAT Receivable / (Payable)		0.00	1,000.00
		<u>(31.60)</u>	<u>2,002.50</u>



Carrie James  
Liquidator

**APPENDIX C**

**SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS  
FOR THE PERIOD FROM 20 MARCH 2021 TO 19 MARCH 2022**

# Time Entry - SIP9 Time & Cost Summary + Cumulative

MVL1312 - The Corona Group Limited  
All Post Appointment Project Codes  
From: 20/03/2021 To: 19/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Junior Support Staff	Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin and Planning	1.10	0.00	0.90	1.30	0.00	0.00	3.30	704.00	213.33	28.13	3,031.98
Administration & Planning	2.00	0.00	1.30	19.90	0.00	0.10	23.30	3,173.50	136.20	23.30	3,173.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	462.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	240.00
Investigations	0.00	0.00	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	0.00	0.00
Non Chargeable	0.00	0.00	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	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	3.10	0.00	2.20	21.20	0.00	0.10	26.60	3,877.50	145.77	57.83	6,907.48
Total Fees Claimed								5,000.00			
Total Disbursements Claimed								246.00			



## **APPENDIX D**

### **A DESCRIPTION OF ROUTINE WORK UNDERTAKEN SINCE LAST REPORT**

- 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 VAT returns.
- Preparing and filing Corporation Tax returns.

## **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**

1. 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 Carrie James of SKSi, Unit 1 First floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX. 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.
2. 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,
3. IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email [ip.complaints@insolvency.gsi.gov.uk](mailto: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**

4. 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:
5. 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).

6. 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.
7. 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.
8. 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>
9. Should members have any queries regarding the use of their personal data please contact us on 0204 548 1000 or via email at [kirren.keegan@sksi.co.uk](mailto:kirren.keegan@sksi.co.uk)

### **General Information**

10. 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>