

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



Companies House

SATURDAY



A12 \*A8WFK4SP\* 11/01/2020 #18  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 4 6 3 3 3 8

Company name in full Corona Properties Limited

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

### 2 Supervisor's name

Full forename(s) Karen Tracy

Surname Potts

### 3 Supervisor's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

### 4 Supervisor's name <sup>①</sup>

Full forename(s) Ian Michael

Surname Rose

① Other supervisor  
Use this section to tell us about  
another supervisor.

### 5 Supervisor's address <sup>②</sup>

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

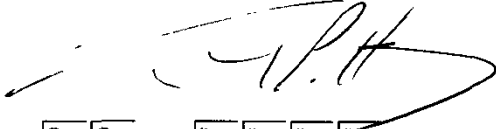
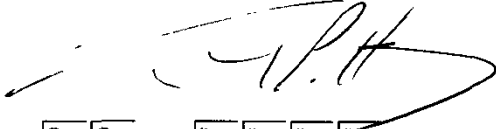
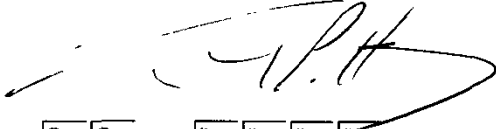
Postcode D N 1 3 H R

Country

② Other supervisor  
Use this section to tell us about  
another supervisor.

# CVA3

## Notice of supervisor's progress report in voluntary arrangement

<b>6</b>	<b>Date of voluntary arrangement</b>													
Date	<table border="1"><tr><td>d</td><td>1</td><td>3</td><td>m</td><td>1</td><td>2</td><td>y</td><td>2</td><td>0</td><td>y</td><td>1</td><td>8</td></tr></table>	d	1	3	m	1	2	y	2	0	y	1	8	
d	1	3	m	1	2	y	2	0	y	1	8			
<b>7</b>	<b>Period of progress report</b>													
Date from	<table border="1"><tr><td>d</td><td>1</td><td>3</td><td>m</td><td>1</td><td>2</td><td>y</td><td>2</td><td>0</td><td>y</td><td>1</td><td>8</td></tr></table>	d	1	3	m	1	2	y	2	0	y	1	8	
d	1	3	m	1	2	y	2	0	y	1	8			
Date to	<table border="1"><tr><td>d</td><td>1</td><td>2</td><td>m</td><td>1</td><td>2</td><td>y</td><td>2</td><td>0</td><td>y</td><td>1</td><td>9</td></tr></table>	d	1	2	m	1	2	y	2	0	y	1	9	
d	1	2	m	1	2	y	2	0	y	1	9			
<b>8</b>	<b>Progress report</b>													
	<input type="checkbox"/> I attach a copy of the progress report													
<b>9</b>	<b>Sign and date</b>													
Supervisor's signature	<table border="1"><tr><td>Signature</td><td><div>X</div><div>X</div></td><td></td></tr></table>	Signature	<div>X</div>  <div>X</div>											
Signature	<div>X</div>  <div>X</div>													
Signature date	<table border="1"><tr><td>d</td><td>0</td><td>9</td><td>m</td><td>0</td><td>1</td><td>y</td><td>2</td><td>0</td><td>y</td><td>2</td><td>0</td></tr></table>	d	0	9	m	0	1	y	2	0	y	2	0	
d	0	9	m	0	1	y	2	0	y	2	0			

# CVA3

## Notice of supervisor's progress report in voluntary arrangement



### 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	Sasha Williams
Company name	Wilkin Chapman Business Solutions Limited
Address	1st Floor Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875



### 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 and dated 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)

**Voluntary Arrangement of  
Corona Properties Limited  
Supervisors' Summary of Receipts & Payments**

<b>Statement of Affairs £</b>	<b>From 13/12/2018 To 12/12/2019 £</b>	<b>From 13/12/2018 To 12/12/2019 £</b>
<b>ASSET REALISATIONS</b>		
Contributions	2,000.00	2,000.00
Lump Sums	51,000.00	51,000.00
	<u>53,000.00</u>	<u>53,000.00</u>
<b>OTHER REALISATIONS</b>		
Bank interest, gross	66.51	66.51
	<u>66.51</u>	<u>66.51</u>
<b>COST OF REALISATIONS</b>		
AML Search	5.60	5.60
Legal fees	360.00	360.00
Nominee's fee	30,000.00	30,000.00
Petition fees	3,140.15	3,140.15
Specific bond	1,360.00	1,360.00
Stationery & postage	42.62	42.62
Supervisor's fees	15,723.00	15,723.00
Telephone/Printing/Fax	29.55	29.55
Travel Costs	1.90	1.90
	<u>(50,662.82)</u>	<u>(50,662.82)</u>
	<b>2,403.69</b>	<b>2,403.69</b>
<b>REPRESENTED BY</b>		
Estate Account		2,403.69
		<b>2,403.69</b>

Our Ref: CK1MA/KTP/IMR/SLW  
Date: 9 January 2020

1st Floor  
Consort House  
Waterdale

Doncaster DN1 3HR  
TEL: 01302 342875  
FAX: 01302 342986

EMAIL: [office@wilkinchapman.co.uk](mailto:office@wilkinchapman.co.uk)  
[www.wilkinchapman.co.uk/business-solutions](http://www.wilkinchapman.co.uk/business-solutions)

Please Contact: Sasha Williams  
Email: [sasha.williams@wilkinchapman.co.uk](mailto:sasha.williams@wilkinchapman.co.uk)

**TO ALL MEMBERS AND CREDITORS**

Dear Sir/Madam

**CORONA PROPERTIES LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

Please note that Wilkin Chapman Business Solutions Limited was formerly known as Wilkin Chapman Silke Limited and traded as Silke & Co. The appointments of the Insolvency Practitioner and Office Holder are not affected by this and remain the same.

The Joint Supervisors present their first annual report upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal approved at the meeting of creditors held on 13 December 2018.

**1. RECEIPTS AND PAYMENTS ACCOUNT**

We attach an account of receipts and payments for the current period 13 December 2018 to 12 December 2019. This can be found at Appendix I.

**2. TERMS OF THE ARRANGEMENT**

Under the terms of the Arrangement the Company is to make quarterly contributions totalling £20,000.00, over a five year period, of which £2,000.00 has been received.

The Company is also to make initial lump sum contributions totalling £51,000.00 within the first month of the commencement of the CVA, which has been received.

In addition to the above, the Company is to introduce proceeds from the sale of the property totalling £20,000.00, and as well as lump sums of £140,000.00 which fall due in the quarter four of each year, which was not received.

Unsecured creditors will receive a dividend of approximately 38.3p in the £ in full and final settlement of their debt. Section 7.1(b) of the proposal states:

"Unsecured creditors will receive an estimated dividend of 38.3 pence in the £ in full and final settlement of their debts."

**3. JOINT SUPERVISORS' REPORT AND COMMENTS**

The Company has two payments outstanding in respect of quarterly contributions as at the anniversary date, as well as the quarterly lump sum being outstanding. Despite numerous requests to bring the payments up to date, the Company has failed to do so.

In addition, HMRC have submitted a claim in the Arrangement in the amount of £1,008,065.54 and provided evidence which indicated that should they have received prior notice of the Arrangement as a creditor, they would have voted against the proposal. The Joint Supervisors have also been made aware of further material claims not disclosed prior to the commencement of the CVA, albeit, the director disputes the monies are owed. In view of this, the Joint Supervisors sought independent legal advice in respect of the documentation received, and following the legal advice received, the Joint Supervisors have issued the Certificate of Non-Compliance in this matter.

The Joint Supervisors have instructed solicitors to issue a Winding Up Petition against the Company. This matter is currently ongoing, and following a Winding Up Petition being heard, the Joint Supervisors will issue a failure report to all creditors.

#### **4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

The dividend prospects as set out in the CVA Proposal were based on the unsecured creditors' claims estimated at that time totalling £5,030,713.91. It should be noted that 4 additional claims which were not highlighted in the proposal have been submitted in the CVA.

Ordinary unsecured claims have been received from seventeen creditors amounting to £3,294,481.09, four of which were not previously listed in the Statement of Affairs prepared by the Company. To date five creditors' claims totalling £1,046,908.38 have been agreed.

After providing for costs of the CVA to date and setting aside sufficient funds for winding up, there are currently insufficient funds available to pay a dividend to creditors.

#### **5. REMUNERATION & DISBURSEMENTS**

Joint Nominees' fees were fixed in the sum of £30,000.00 and were approved at the first meeting of creditors held on 13 December 2018. In accordance with the CVA terms, Joint Nominees' fees of £30,000.00 have been drawn.

*This is a fixed fee and was considered to be fair, reasonable and proportionate with the work carried out as detailed in the proposal and agreed by creditors.*

The Joint Supervisors' remuneration is based on hourly costs calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 13 December 2018. Appendix II provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter and the charge out rates of the Joint Supervisors and their staff are detailed in Appendix III.

Total time spent to 12 December 2019 on this assignment amounts to 100.00 hours at an average composite rate of £221.54 per hour resulting in total time costs to date of £22,153.75. Joint Supervisors' fees of £15,723.00 have been drawn to date in accordance with the above approval leaving outstanding time costs of £6,430.75.

Please refer to Appendix IV for a detailed breakdown of the work undertaken.

The time costs incurred in carrying out these tasks are detailed below:

**Administration & Planning** – Administration and Planning relates to the cashiering functions required throughout the duration of the Arrangement, which included the bank account reconciliations, and the maintaining of the estate account. It also included the time allowed for case reviews to be undertaken and the filing and maintaining of internal documents relating to the case. The time incurred amounts to 47.75 hours at a total cost of £9,596.25.

**Creditors & Distribution** – Significant time has also been spent in dealing with creditors' claims and particularly in dealing with creditors who became known to the Joint Supervisors after they had been appointed, which has required the Joint Supervisors to seek additional information from creditors and the Company. Although this work has no direct financial benefit to creditors, it is the Joint Supervisors' duty to ensure that dividends are correctly paid to creditors in line with their statutory entitlements. The total time spent amounts to 31.60 hours at a total cost of £7,687.50.

**Contributions/Lump Sums** – The time spent amounts to 12.85 hours at a total cost of £3,093.75. This category of time includes pursuing the director in respect of the funds due into the Arrangement. For further information, please refer to section 2 of this report.

**Statutory & Compliance** – Statutory & Compliance involves the preparation and circulation of the Joint Supervisors report to creditors upon appointment, preparing annual reports to creditors, filing the relevant documents to

Companies House, including annual receipts and payments accounts, and bonding the case for the value of the realisable funds. The time spent amounts to 7.80 hours at a total cost of £1,776.25.

Furthermore, the Joint Supervisors have been required to issue the Certificate of Non-Compliance as described above and monitoring the Company's remedial actions, alongside liaising with the Company and the director.

The CVA terms also include the Joint Supervisors to draw, from the funds held in the CVA, their firms disbursements calculated on the bases described in Appendix III.

Disbursements of £1,454.24 have been allocated to the case up to the anniversary and have been drawn by the Joint Supervisors' leaving no unbilled disbursements.

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the Arrangement.

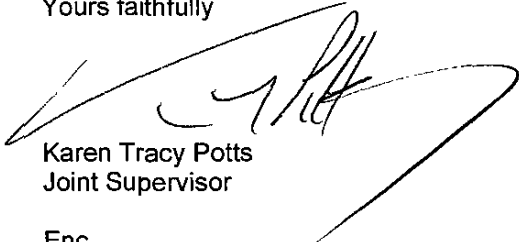
A Creditors' Guide to Insolvency Practitioners' Fees is available on the portal or on our website, which includes creditors' rights to further information and to challenge fees.

## **6. CONCLUSION**

As detailed above, the Joint Supervisors have instructed solicitors to issue a petition to wind the Company up compulsorily due to the Company's failure to adhere to the terms of the Arrangement. A failure report and receipts and payments account will be sent to creditors within 28 days of the granting of the winding up order.

Should you have any questions or queries regarding this report, please contact Sasha Williams in the first instance.

Yours faithfully

A handwritten signature in black ink, appearing to read 'KTP', is written over the typed name and title of Karen Tracy Potts.

Karen Tracy Potts  
Joint Supervisor

Enc

**Corona Properties Limited**  
**(Under a Voluntary Arrangement)**  
**Supervisors' Summary of Receipts and Payments**  
**To 12 December 2019**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Contributions		2,000.00
Lump Sums		51,000.00
Bank interest, gross		66.51
		<hr/>
		53,066.51
		<hr/>
<b>PAYMENTS</b>		
Specific bond		1,360.00
Nominee's fee		30,000.00
Travel Costs		1.90
Supervisor's fees		15,723.00
Petition fees		3,140.15
Legal fees		360.00
Telephone/Printing/Fax		29.55
Stationery & postage		42.62
AML Search		5.60
		<hr/>
		50,662.82
		<hr/>
Net Receipts/(Payments)		2,403.69
		<hr/>
 <b>MADE UP AS FOLLOWS</b>		
Estate Account		2,403.69
		<hr/>
		2,403.69
		<hr/>



# Time Entry - Detailed SIP9 Time & Cost Summary

CK1MA - Corona Properties Limited  
 To: 12/12/2019  
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	3.60	6.80	36.05	1.30	47.75	9,596.25	200.97
CR-CRED Creditors & Distributions	11.80	2.00	16.90	0.90	31.60	7,687.50	243.26
RA-FLTG Floating Charge Assets/Contributions	2.80	4.00	3.75	2.30	12.85	3,093.75	240.76
S3-STAT Statutory & Compliance	1.65	1.00	5.15	0.00	7.80	1,776.25	227.72
<b>Productive Time</b>	<b>19.85</b>	<b>13.80</b>	<b>61.85</b>	<b>4.50</b>	<b>100.00</b>	<b>22,153.75</b>	<b>221.54</b>
<b>Total Hours</b>	<b>19.85</b>	<b>13.80</b>	<b>61.85</b>	<b>4.50</b>	<b>100.00</b>	<b>22,153.75</b>	<b>221.54</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursement (Grouped By Analysis Code)

CK1MA - Corona Properties Limited  
Project Code: POST  
To: 12/12/2019

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Amount
Bonding: (D2BONDING : )	1,380.00
Fax and Printing: (D2FAXPRINT : )	34.65
Postage: (D2POST : )	47.09
Company Searches: (D2SEARCH : )	5.60
Stationary: (D2STATION : )	5.00
Travel Costs: (D2TRAVEL : )	1.90
Total	1,464.24

## Appendix IV - Full Details of Work Undertaken

General Description	Includes
<b>Administration and Planning</b>	
Statutory	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Opening and Closing Accounts Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Bank account reconciliations Correspondence with bank regarding specific transfers
Planning / Review	Discussions regarding strategies to be pursued
Creditor reports	Preparing annual progress reports to creditors and other parties
<b>Creditors &amp; Distribution</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone, email & post Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator Liaising with Director and HMRC about finalisation of the pre appointment tax position of the company
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt Adjudicating on claims Request further information from claimants regarding claims Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on any complex claims Liaising with director/manager in relation to claims
<b>Contributions</b>	
Contributions	Monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms Periodic review of amount of contribution
Other terms of the proposal	Reviewing quarterly/annual management accounts Monitoring compliance with the terms of the VA
<b>Statutory &amp; Compliance</b>	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors
Statutory	Filing of documents to meet statutory requirements including annual receipts and payments accounts Bonding the case for the value of the contributions
Communication with creditors if variation of proposal required	Preparation and circulation of notices, proxies/voting forms, report and proposed variation(s) Collate and examine proofs and proxies/votes to conclude proposed variation(s) Where relevant, preparation of meeting file and draft minutes of meeting Issuing notice of outcome
Creditors Decisions	Preparation of decision procedure notices, proxies/voting forms Notice of the decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions

General Description	Includes
	<p>For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting</p> <p>Responding to queries and questions following decisions</p>

**WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED  
(FORMERLY WILKIN CHAPMAN SILKE LIMITED T/A SILKE & CO)  
DISBURSEMENT AND CHARGEOUT RATES  
EFFECTIVE FROM 1 OCTOBER 2018**

**Disbursements**

**Definitions**

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

**Charging Policy of Wilkin Chapman Business Solutions Limited**

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Wilkin Chapman Business Solutions Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Wilkin Chapman Business Solutions Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per month, up to a maximum of £200 per case. (Not applicable from 1 October 2018).
- Stationery charged at £5.00 per file.

**Chargeout Rates**

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.

Please note that the above disbursements and chargeout rates are the same as they were for Silke & Co Limited and have not changed since 1 October 2013.