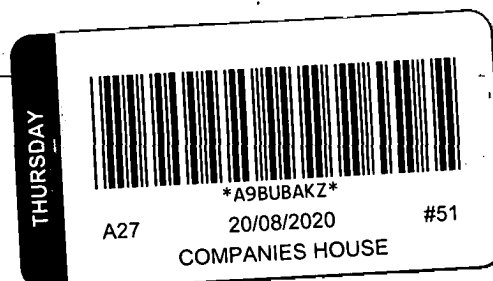


# CVA4

## Notice of termination or full implementation of voluntary arrangement



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.

# CVA4

## Notice of termination or full implementation of voluntary arrangement

### 6 Date voluntary arrangement fully implemented or terminated

Date 

d	1	d	9	m	0	m	8	y	2	y	0	y	2	y	0
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### 7 Attachments

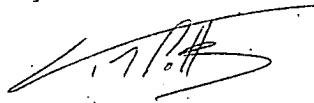
- ☒ I have attached a copy of the notice to creditors  
☒ I have attached the supervisor's report

### 8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date 

d	1	d	9	m	0	m	8	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# CVA4

## Notice of termination or full implementation of 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)

Our Ref: CK1MA/KTP/IMR/SLW  
Date: 19 August 2020

1st Floor  
Consort House  
Waterdale

Doncaster DN1 3HR  
TEL: 01302 342875  
FAX: 01302 247629

EMAIL: office@wilkinchapman.co.uk  
www.wilkinchapman.co.uk/business-solutions

Please Contact: Sasha Williams  
Email: sasha.williams@wilkinchapman.co.uk

**TO ALL CREDITORS AND MEMBERS**

Dear Sir/Madam

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

The Joint Supervisors regret to advise you that the Company is in default of the terms of the CVA. The purpose of this report is to provide creditors with the relevant details in respect of the failure of the CVA.

**1. RECEIPTS AND PAYMENTS ACCOUNT**

We attach an account of receipts and payments for the full period of the CVA.

**2. TERMS OF THE ARRANGEMENT**

The Company entered into a CVA on 13 December 2018. Under the terms of the Arrangement the Company was to make quarterly contributions totalling £20,000.00, over a five year period, together with lump sum contributions totalling £51,000.00 during the course of the Arrangement.

In addition to the above, the Company was also to introduce proceeds from the sale of the property totalling £20,000.00, and as well as lump sums of £140,000.00 which were to fall due in quarter four of each year.

Following receipt of the above contributions it was estimated that unsecured creditors would receive a dividend of approximately 38.3p in the £ in full and final settlement of their debt.

Full details of the CVA terms were provided to creditors on 20 November 2018 and in the chairman's report dated 13 December 2018.

**3. DEFAULT**

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

In addition, HM Revenue & Customs ("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 were also made aware of further material claims from creditors not disclosed prior to the commencement of the CVA, albeit, the director disputed that the monies were owed.

The CVA proposal states that it will be deemed to have failed if the Company fails to comply with any of its obligations mentioned in the proposal.

In view of the above, the Joint Supervisors sought independent legal advice in respect of the documentation received from HMRC, and following the legal advice received, on 18 October 2019, the Joint Supervisors issued a Notice of Non-Compliance against the Company and instructed solicitors to begin proceedings to wind up the Company.

The director disputed the Notice of Non-Compliance issued and given the severity of the issue the Joint Supervisors provided the director with additional time to provide documentation in support, however, the time elapsed and no information was forthcoming. As a result the Joint Liquidators proceeded with the winding up hearing which took place on 14 April 2020, and the Company was placed into compulsory liquidation. The Joint Supervisors did not ask the court to appoint them as Joint Liquidators and as a consequence, in accordance with the CVA terms, the CVA has been terminated. All queries relating to the Company should therefore be directed to the Joint Liquidators, Mr N Meyers and Mr H Shinnors of Smith and Williamson LLP, at 25 Moorgate, London, EC2R 6AY.

#### 4. DIVIDEND

In accordance with the Statement of Affairs, there were thirty unsecured creditors which amounted to £5,030,713.91. Claims were received from seventeen unsecured creditors amounting to £3,294,481.09. It should be noted that four of these claims, amounting to £1,389,875.25, were from creditors not previously highlighted in the proposal.

Due to the Company's failure to comply with the terms of the Arrangement and pay the agreed contributions and lump sums into the CVA, there are insufficient funds on account to pay a dividend to creditors.

#### 5. REMUNERATION & DISBURSEMENTS

Joint Nominees fees of £30,000.00 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 fixed at £50,000.00 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 Supervisor and their staff are detailed in Appendix III.

In the current period the Joint Supervisors have incurred time costs of £4,287.50 representing 21.60 hours at an average hourly charge-out rate of £198.50. Total time spent to 19 August 2020 on this assignment amounts to 121.70 hours at an average composite rate of £217.55 per hour resulting in total time costs to date of £26,476.25. Joint Supervisors fees of £15,447.24 have been drawn to date in accordance with the above approval leaving outstanding time costs of £11,029.01, which will be written off.

	Estimated Total Time Costs	Actual Total Time Costs
<b>Administration &amp; Planning</b>	£20,000.00	£11,430.00
<b>Creditors &amp; Distributions</b>	£10,000.00	£8,512.50
<b>CVA Contributions/Lump Sums</b>	£20,000.00	£3,268.75
<b>Statutory &amp; Compliance</b>	£0.00	£3,265.00
<b>Estimated Totals</b>	<b>£50,000.00</b>	<b>£26,476.25</b>

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 costs incurred amounts to £11,430.00, with the estimated costs totalling £20,000.00.

**Creditors & Distribution** - Significant time has also been spent in dealing with creditors' claims and particularly in dealing with creditors who became known to the Supervisor after he had been appointed and seeking additional information from creditors and the Company. Although this work has no direct financial benefit to creditors, it is the Supervisor's duty to ensure that dividends are correctly paid to creditors in line with their statutory entitlements. The total cost amounts to £8,512.50 and the estimated costs totalled £10,000.00.

**Contributions/Lump Sums** - The total cost amounts £3,268.75, with estimated costs of £20,000.00. This category of time includes pursuing the director in respect of the funds due into the Arrangement. This is significantly lower than estimated due to the Company's failure to pay the agreed contributions and lump sums, as detailed above.

**Statutory & Compliance** - Statutory & Compliance involves the preparation and circulation of the Supervisor's 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 total costs amount to £3,265.00, there were no time estimated for this classification.

Furthermore, the Joint Supervisors have been required to issue the Notice of Non-Compliance and winding up petition, 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 £7,663.13 have been allocated to the case up to the anniversary of which £7,629.82 have been drawn by the Joint Supervisors leaving unbilled disbursements of £33.31 which will be written off.

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**

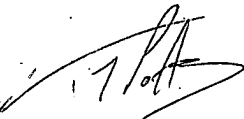
Due to the failure of the Company to make the agreed contributions and lump sums into the CVA and the Company going into Liquidation, the CVA has failed and I enclose a Notice of Termination in respect of the failure of the CVA dated 19 August 2020.

All queries relating to the above Company should be directed to the Joint Liquidators going forward.

The CVA was terminated in line with the CVA terms. Immediately upon the filing of this final report with the Registrar of Companies, the Joint Supervisors will vacate office. However, they may continue to exercise such powers granted to them under the CVA terms as are necessary for them to conclude all duties, obligations and responsibilities under the CVA, Act and Rules.

Should you have any queries arising from this report, please contact Sasha Williams. Please note that no further reports or circular letters will be issued as the Arrangement has terminated.

Yours faithfully



Karen Tracy Potts  
Joint Supervisor

Enc

**Corona Properties Limited**  
**(Under a Voluntary Arrangement)**  
**Supervisors' Summary of Receipts and Payments**  
**To 19 August 2020**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Contributions		2,000.00
Lump Sums		51,000.00
Bank interest, gross		77.06
		<hr/>
		53,077.06
		<hr/>

<b>PAYMENTS</b>		
Specific bond		1,360.00
Nominee's fee		30,000.00
Travel Costs		1.90
Supervisor's fees		15,447.24
Petition fees		3,140.15
Legal fees		3,050.00
Telephone/Printing/Fax		29.55
Stationery & postage		42.62
AML Search		5.60
		<hr/>
		53,077.06
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

<hr/>
0.00
<hr/>

# Time Entry - Detailed SIP9 Time & Cost Summary

CK1MA - Corona Properties Limited  
From: 14/12/2019 To: 19/08/2020  
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	0.35	0.80	8.20	0.40	9.75	1,833.75	188.08
CR-CRED : Creditors & Distributions	0.80	0.00	3.00	0.20	4.00	825.00	206.25
RA-FLTG : Floating Charge Assets/Contributions	0.50	0.00	0.00	0.00	0.50	175.00	350.00
S3-STAT : Statutory & Compliance	0.90	0.00	6.25	0.20	7.35	1,453.75	197.79
<b>Productive Time</b>	<b>2.55</b>	<b>0.80</b>	<b>17.45</b>	<b>0.80</b>	<b>21.60</b>	<b>4,287.50</b>	<b>198.50</b>
<b>Total Hours</b>	<b>2.55</b>	<b>0.80</b>	<b>17.45</b>	<b>0.80</b>	<b>21.60</b>	<b>4,287.50</b>	<b>198.50</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  
From: 14/12/2019 To: 19/08/2020

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
Fax and Printing: (D2FAXPRINT : )	3.90
Postage: (D2POST : )	1.64
Total	5.54

# Time Entry - Detailed SIP9 Time & Cost Summary

CK1MA - Corona Properties Limited

To: 19/08/2020

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	3.95	7.60	44.25	1.70	57.50	11,430.00	198.78
CR-CRED : Creditors & Distributions	12.60	2.00	19.90	1.10	35.60	8,512.50	239.12
RA-FLTG : Floating Charge Assets/Contributions	3.30	4.00	3.75	2.30	13.35	3,268.75	244.85
S3-STAT : Statutory & Compliance	2.65	1.00	11.40	0.20	15.25	3,265.00	214.10
<b>Productive Time</b>	<b>22.50</b>	<b>14.60</b>	<b>79.30</b>	<b>5.30</b>	<b>121.70</b>	<b>26,476.25</b>	<b>217.55</b>
<b>Total Hours</b>	<b>22.50</b>	<b>14.60</b>	<b>79.30</b>	<b>5.30</b>	<b>121.70</b>	<b>26,476.25</b>	<b>217.55</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: 19/08/2020

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 : )	1,360.00
Fax and Printing: (D2FAXPRINT : )	36.55
Postage: (D2POST : )	61.93
Company Searches: (D2SEARCH : )	5.60
Stationary: (D2STATION : )	5.00
Travel Costs: (D2TRAVEL : )	1.90
Total	1,472.98

**COMPANY NUMBER 06463338**

**IN THE LEEDS BUSINESS AND  
PROPERTY COURTS  
No 1187 of 2018**

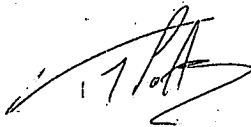
**IN THE MATTER OF  
CORONA PROPERTIES LIMITED**

**And**

**THE INSOLVENCY ACT 1986  
AND  
THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

**TERMINATION NOTICE**

The Joint Supervisors hereby confirm that the Company Voluntary Arrangement for the above Company has been terminated as from 19 August 2020, due to the failure of the Company to comply with the terms of the Arrangement.



**Karen Tracy Potts  
Joint Supervisor**

#### 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
<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 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 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 Responding to queries and questions following decisions
Breach/Non-Compliance/Failure	Reviewing information from creditors alleging material irregularity Obtaining formal legal advice on documentation from creditors claiming material irregularity Issue of notice of non-compliance Instructing solicitors to petition for winding up order and liaising with
Closure	Review case to ensure all matters have been finalised Issue final account to creditors File documents with Registrar of Companies

**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.

**WILKIN CHAPMAN BUSINESS SOLUTIONS LIMITED  
DISBURSEMENT AND CHARGEOUT RATES  
EFFECTIVE FROM 1 APRIL 2020**

**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	£375
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.