

The Insolvency (Northern Ireland) order 1989
Notice of Extension of Period of Administration

Form 2.31B

Name of company

Keep Protective Coatings Limited

Company number

NI 605366

**In the
 High Court of Justice in Northern Ireland
 Chancery Division (Company Insolvency)**

(Full name of Court)

For Court Use Only
 Court Case Number:

2014/16346

(a) Insert name and
 address of
 Administrator

I (a) Nicholas McKeague

**Of McKeague Morgan & Company
 27 College Gardens
 Belfast
 BT9 6BS**

(b) Insert name of
 company
 * Delete as applicable

Having been appointed administrator of (b):

Keep Protective Coatings Limited c/o 27 College Gardens, Belfast, BT9 6BS

(c) Insert date of
 appointment
 (d) Insert name of
 appointor

On (c) 16th December 2014 By (d) Alastair McSparron

Hereby give notice that the administration has been extended:

- by order of the court
- ~~with the consent of the company's creditors~~

(e) Insert date

Until (e) 14 June 2017

Signed N McKeague
 Administrator

Dated 9 June 2016**Contact Details:**

McKeague Morgan & Company
 27 College Gardens
 Belfast
 BT9 6BS Tel 02890 381520

MONDAY



JNI

13/06/2016

#115

COMPANIES HOUSE

**KEEP PROTECTIVE COATINGS LIMITED
IN ADMINISTRATION**

REGISTERED NO: NI 605366

**ADMINISTRATOR'S PROGRESS REPORT
FOR THE PERIOD FROM 9 DECEMBER
2015 TO 31 May 2016**

**Pursuant to Rule 2.048 of the Insolvency
(Amendment) Rules (Northern Ireland)
2006**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. This report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose whatsoever other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nicholas McKeague was appointed Administrator of Keep Protective Coatings Ltd (the 'company') on 16th December 2014. The affairs, business and property of the company are managed by the Administrator who acts as agent of the company and contracts without personal Liability.

KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION

INTRODUCTION

I was appointed as Administrator of Keep Protective Coatings Limited on 16 December 2014 by the Debenture holder on foot of a fixed and floating charge created in June 2013. I previously reported to creditors in the Administration on 8 December 2015 when they were circulated with the Administrator's progress report for the period from 16 June 2015 to 8 December 2015. The creditors of the company consented to the administration period being extended to 15 June 2016.

MANAGEMENT AND REALISATION OF ASSETS

Debtors

A debtor balance of £12,000 representing a loan to the director remains outstanding. The company director, Mr Sean Truesdale disputes the debt and as a result the recovery of the debt is subject to legal proceedings. On the basis of information available, it appears to me that this debt is immediately due and payable.

Employees

There were no employee claims in the administration.

ADMINISTRATOR'S REPORTS ON THE CONDUCT OF THE DIRECTORS

My report was submitted to the Insolvency Service on 14 September 2015 and is currently being examined by the Directors Conduct Unit.

EXTENSION OF THE ADMINISTRATION

It will now be necessary to seek Court approval for the administration period to be extended by a further twelve months to enable the above mentioned debtor balance to be recovered and to conclude the affairs of the Administration.

OUTCOME FOR CREDITORS

Secured Creditor

Alistair McSparron holds a fixed and floating charge over all the assets of the company dated 9 October 2012. I have confirmed that the charge is valid.

Any return to the secured creditor will depend on the outcome of remaining debtor collections.

Preferential Creditors / Unsecured Creditors

There will be no dividend paid to preferential or unsecured creditors.

KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S REMUNERATION AND COSTS

The Administrator's remuneration is fixed in accordance with Rule 2.107(2) (b); i.e. "by reference to the time properly given by the Insolvency Practitioner (as Administrator) and his staff in attending to matters arising in the Administration" and he be authorised to draw his remuneration on account pending conclusion of the Administration.

The Administrator's unrecovered time costs to 26 May 2016 amounts to £19,290 plus VAT. A summary of the Administrator's time is enclosed in the appendices to this report. Outlay incurred by the administrator amounts to £15 (postage). A fee of £6,538 and outlays of £458 plus VAT was billed and paid in August 2015. The outlays represented advertising costs £387, insurance bond £60 and postage £11

MATTERS DELAYING COMPLETION OF THE ADMINISTRATION

The Director's sworn Statement of Affairs has not been signed.

The Administrator's report on the conduct of Directors is currently being examined by the Directors Disqualification Unit of the Insolvency Service.

The debtor balance referred to above has yet to be recovered.



Nicholas McKeague

Administrator

For and on behalf of

Keep Protective Coatings Limited – In Administration

The affairs, business and property of Keep Protective Coatings Limited are being managed by N McKeague of McKeague Morgan & Company, 27 College Gardens, Belfast BT9 6BS. N McKeague is a Licenced Insolvency Practitioner authorised by the Institute of Chartered Accountants in Ireland.

KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION

STATUTORY INFORMATION

Court Details:	High Court of Justice in Northern Ireland (Chancery Division) Belfast Number: 2014/16346
Name of company:	Keep Protective Coatings Limited
Trading address:	Unit 4 ,James Park Portadown Co Armagh BT62 3EH
Registered office:	27 College Gardens Belfast BT9 6BS
Registered number:	NI 605366
Other known trading names:	None
Administrator:	Nicholas McKeague McKeague Morgan & Company 27 College Gardens Belfast, BT9 6BS
Appointer:	Debenture Holder – Mr A J McSparron
Date of Appointment:	16 December 2014
Revised date for automatic end to Administration:	14 June 2017
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No.1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.

APPENDICES

KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S ABSTRACT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 16 DECEMBER 2014 TO 31 MAY 2016

	b/fwd Dec 2014 to Dec 2015 £	This period Dec 2015 to May 2016 £	June 2014 to May 2016 £
RECEIPTS			
Ulster Bank Limited – bank funds	8,275	-	8,275
Debtor	4,401	-	4,401
Bank interest	3	-	3
VAT refund	-	1,479	1,479
	<u>12,679</u>	<u>1,479</u>	<u>14,158</u>
PAYMENTS			
Administrator's fee	6,538	-	6,538
VAT reclaim from HMRC	1,479	-	1,479
Computer consultancy	400	-	400
Advertising outlays	387	-	387
Insurance bond	60	-	60
Bank fees	20	20	40
Postage & searches	11	-	1
	<u>8,895</u>	<u>20</u>	<u>8,915</u>
BALANCE IN ADMINISTRATOR'S ACCOUNT	<u>3,784</u>	<u>1,459</u>	<u>5,243</u>

KEEP PROTECTIVE COATINGS LIMITED - IN ADMINISTRATION
SUMMARY OF UNBILLED TIME COSTS
FOR THE PERIOD 16 DECEMBER 2014 TO 31 MAY 2016

Classification of work	Partner	Director/ Manager	Total hours	Time cost £	Average rate/hr £
Administration, Planning & Control	5.91	8.75	14.66	1,969.50	134.35
Asset Realisation	0.19		0.19	37.50	200.00
Client Meetings	2.00		2.00	400.00	200.00
Debt Collection	12.55		12.55	2,510.65	200.00
Case Specific investigations	19.04	5.50	24.54	4,303.34	175.35
Meetings Reports & statutory duties	11.64		11.64	2,327.51	200.00
VAT/Tax		2.00	2.00	180.00	90.00
Director Conduct Report	32.97	10.75	43.72	7,561.50	172.95
Total hours	84.30	27.00	111.30		
Total cost Average rate	200.00	90.00			173.31
Total Fee £	16,860.00	2,430.00		19,290.00	

CHARGE OUT RATES:

Partner: £200 per hour

Manager: £90 per hour

Administrator: £60.00 per hour