

The Insolvency (Northern Ireland) Order 1989 Administrator's Progress Report

2.24B

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)	Court Case Number 2014/16346

(a) Insert full name(s)
and address(es) of
administrators

I/We (a) Nicholas McKeague of McKeague Morgan & Company, 27 College
Gardens, Belfast, Co Antrim BT9 6BS

Administrator(s) of the above company attach a progress report for the period

	From	To
(b) Insert date	(a) 16 June 2015	(b) 15 December 2015

Signed: N M Keague
Administrator

Dated: 28/4/2017

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

McKeague Morgan & Company
27 College Gardens
Belfast
BT9 6BS

Tel: (028) 9038 1520

09 MAY 2017

TUESDAY



J662Z75D

JNI

09/05/2017

#31

COMPANIES HOUSE

**KEEP PROTECTIVE COATINGS LIMITED
IN ADMINISTRATION**

REGISTERED NO: NI 605366

**ADMINISTRATOR'S PROGRESS REPORT
FOR THE PERIOD 16 JUNE 2015 TO 15
DECEMBER 2015**

**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 3 July 2015 when they were circulated with the Administrator's progress report for the first 6 month period of the Administration.

MANAGEMENT AND REALISATION OF ASSETS

Plant and Machinery/Stock

There were no realisations of plant or stock during the period.

Debtors

A retention balance of £4,401 was recovered during the period. A sundry debtor balance of £12,000 representing a loan to the director remains outstanding.

Employees

There were no employee claims in the administration.

ADMINISTRATOR'S REPORTS ON THE CONDUCT OF THE DIRECTORS

The provisions of The Insolvent Companies (Report on Conduct of Directors) Rules (Northern Ireland) 2003 and related subordinate legislation require that I submit reports on the conduct of persons who have been directors or shadow directors of the company at any time during the three years prior to Administration. My report was submitted to the Insolvency Service on 14 September 2015.

EXTENSION OF THE ADMINISTRATION

The statutory duration of the Administration was due to expire on 15 December 2015. The Administrator has received the approval of the company's secured creditor to extend the duration of the Administration by six months, it will now end on 15 June 2016.

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 time charged to 7 December 2015 amounts to £ 14,832 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:	15 June 2016
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.

KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S ABSTRACT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 16 DECEMBER 2014 TO 15 DECEMBER 2015

	B/Fwd Dec-14 to June 15 £	This Period June 2015 to Dec-15 £	Totals Jun-14 to Dec 15 £
RECEIPTS			
Ulster Bank Ltd - bank funds	8,275	-	8,275
Debtor	-	4,401	4,401
Bank interest	-	3	3
	<hr/>	<hr/>	<hr/>
	8,275	4,404	12,679
 PAYMENTS			
Administrator's fee	-	6,538	6,538
VAT reclaim from HMRC	80	1,399	1,479
Computer consultancy	400	-	400
Advertising outlays	387	-	387
Insurance bond	60	-	60
Bank fees	10	10	20
Postage & searches	-	11	11
	<hr/>	<hr/>	<hr/>
	937	7,958	8,895
 BALANCE IN ADMINISTRATOR'S ACCOUNT	<hr/>	<hr/>	<hr/>
	7,338	-3,554	3,784

KEEP PROTECTIVE COATINGS LIMITED - IN ADMINISTRATION
SUMMARY OF UNBILLED TIME COSTS
FOR THE PERIOD 16 DECEMBER 2014 TO 15 DECEMBER 2015

Classification of work	Partner	Director/ Manager	Total hours	Time cost £	Average rate/hr £
Administration, Planning & Control	5.06	5.75	10.81	1,522.50	140.81
Asset Realisation	0.19		0.19	37.50	200.00
Client Meetings	2.00		2.00	400.00	200.00
Debt Collection	2.25		2.25	450.00	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		1.00	1.00	90.00	90.00
Director Conduct Report	23.67	10.75	34.42	5,700.84	165.64
Total hours	63.85	22.75	86.85		
Total cost Average rate	200.00	90.00			170.78
Total Fee £	12,769.19	2,047.50		14,831.69	

CHARGE OUT RATES:

Partner: £200 per hour

Manager: £90 per hour

Administrator: £60.00 per hour