

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

**2.24B**

<b>Name of Company</b>  KEEP PROTECTIVE COATINGS LIMITED	<b>Company number</b>  NI 605366
<b>In the High Court of Justice In Northern Ireland Chancery division (Company Insolvency)</b>  (full name of court)	<b>Court Case Number</b>  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
(a) 16 DECEMBER 2015	(b) 15 JUNE 2016

Signed: NM. Keague  
Administrator

Dated: 28/4/2017

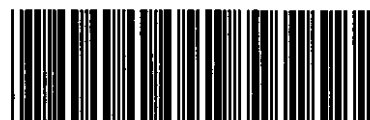
You do not have to give any contact information in the box opposite, but if you do, it will help Companies Registry to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

McKeague Morgan & Company  
27 College Gardens  
Belfast  
BT9 6BS

Tel: (028) 9038 1520

09 MAY 2017

TUESDAY



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JNI

09/05/2017

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COMPANIES HOUSE

**KEEP PROTECTIVE COATINGS LIMITED  
IN ADMINISTRATION**

**REGISTERED NO: NI 605366**

**ADMINISTRATOR'S PROGRESS REPORT  
FOR THE PERIOD FROM 16 December  
2015 to 15 June 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 16<sup>th</sup> 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**

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### **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 15 December 2015 when they were circulated with the Administrator's progress report for the period from 16 June 2015 to 15 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**

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### **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.

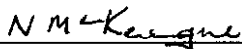
The Administrator's unrecovered time costs to 26 May 2016 amounts to £19,290 plus VAT. A summary of the Administrator's time is enclosed in the appendices to this report. Outlay incurred by the administrator amounts to £15 (postage). A fee of £6,538 and outlays of £458 plus VAT was billed and paid in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

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### **STATUTORY INFORMATION**

<b>Court Details:</b>	High Court of Justice in Northern Ireland (Chancery Division) Belfast  Number: 2014/16346
<b>Name of company:</b>	Keep Protective Coatings Limited
<b>Trading address:</b>	Unit 4 ,James Park Portadown Co Armagh BT62 3EH
<b>Registered office:</b>	27 College Gardens Belfast BT9 6BS
<b>Registered number:</b>	NI 605366
<b>Other known trading names:</b>	None
<b>Administrator:</b>	Nicholas McKeague McKeague Morgan & Company 27 College Gardens Belfast, BT9 6BS
<b>Appointer:</b>	Debenture Holder – Mr A J McSparron
<b>Date of Appointment:</b>	16 December 2014
<b>Revised date for automatic end to Administration:</b>	14 June 2017
<b>The European Regulation on Insolvency Proceedings (Council Regulation (EC) No.1346/2000 of 29 May 2000):</b>	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 JUNE 2016**

	<b>b/fwd Dec 2014 to Dec 2015 £</b>	<b>This period Dec 2015 to June 2016 £</b>	<b>June 2014 to June 2016 £</b>
<b>RECEIPTS</b>			
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>
<b>PAYMENTS</b>			
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>
<b>BALANCE IN ADMINISTRATOR'S ACCOUNT</b>	<u><b>3,784</b></u>	<u><b>1,459</b></u>	<u><b>5,243</b></u>

**KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION**  
**SUMMARY OF UNBILLED TIME COSTS**  
**FOR THE PERIOD 16 DECEMBER 2014 TO 15 JUNE 2016**

<b>Classification of work</b>	<b>Partner</b>	<b>Director/ Manager</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average rate/hr £</b>
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
<b>Total hours</b>	<b>84.30</b>	<b>27.00</b>	<b>111.30</b>		
<b>Total cost Average rate</b>	<b>200.00</b>	<b>90.00</b>			<b>173.31</b>
<b>Total Fee £</b>	<b>16,860.00</b>	<b>2,430.00</b>		<b>19,290.00</b>	

**CHARGE OUT RATES:**

Partner: £200 per hour

Manager: £90 per hour

Administrator: £60.00 per hour