

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

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| 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 2016 | (b) 15 JUNE 2016 |

Signed: NM McKeague
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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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 June 2016 to
15th December 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 31 May 2016. The creditors of the company consented to the administration period being extended to 15 June 2016. The administration period was further extended, by Court approval to 14 June 2017.

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.

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.

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.

KEEP PROTECTIVE COATINGS LIMITED - IN ADMINISTRATION

The Administrator's time costs to 15 December 2016 amounts to £20,090 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.

On going legal proceedings in relation to the debtor balance outstanding.



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. |

KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S ABSTRACT OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 16 DECEMBER 2014 TO 15 December 2016

| | b/fwd Dec 2014 to June 2016 £ | This period June 2016 to Dec 2016 £ | Cumulative £ |
|---|--|--|---------------------|
| RECEIPTS | | | |
| Ulster Bank Limited – bank funds | 8,275 | - | 8,275 |
| Debtor | 4,401 | - | 4,401 |
| Bank interest | 3 | 4 | 7 |
| VAT refund | 1,479 | - | 1,479 |
| | <u>14,158</u> | <u>4</u> | <u>14,162</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 | 40 | - | 40 |
| Postage & searches | 10 | - | 1 |
| | <u>8,914</u> | <u>-</u> | <u>8,915</u> |
| BALANCE IN ADMINISTRATOR'S ACCOUNT | <u>5,244</u> | <u>4</u> | <u>5,248</u> |

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

| Classification of work | Partner | Director/ Manager | Total hours | Time cost £ | Average rate/hr £ |
|-------------------------------------|------------------|------------------------------|------------------------|----------------------------|----------------------------------|
| Administration, Planning & Control | 6.91 | 8.75 | 15.66 | 2,169.50 | 138.53 |
| Asset Realisation | 0.19 | | 0.19 | 37.50 | 200.00 |
| Client Meetings | 2.00 | | 2.00 | 400.00 | 200.00 |
| Debt Collection | 11.00 | | 11.00 | 2,200.00 | 200.00 |
| Case Specific investigations | 19.04 | 5.50 | 24.54 | 4,303.34 | 175.35 |
| Meetings Reports & statutory duties | 14.64 | | 14.64 | 2,928.00 | 200.00 |
| VAT/Tax | | 1.00 | 1.00 | 90.00 | 90.00 |
| Director Conduct Report | 34.97 | 10.75 | 45.72 | 7,961.50 | 174.13 |
| Total hours | 88.75 | 26.00 | 114.75 | | |
| Total cost Average rate | 200.00 | 90.00 | | | 175.07 |
| Total Fee £ | 17,750.00 | 2,340.00 | | 20,090.00 | |

CHARGE OUT RATES:

Partner: £200 per hour

Manager: £90 per hour

Administrator: £60.00 per hour