

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
(a) 16 DECEMBER 2016	(b) 28 APRIL 2017

Signed: NM Keague
 Administrator

Dated: 28/4/2017

COMPANIES HOUSE
 16 MAY 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

TUESDAY
 16 MAY 2017

JNI 16/05/2017 #21
 COMPANIES HOUSE
 J66KGPNM
 JNI 09/05/2017 #32
 COMPANIES HOUSE
 J662Z75L

09 MAY 2017

**KEEP PROTECTIVE COATINGS LIMITED
IN ADMINISTRATION**

REGISTERED NO: NI 605366

**ADMINISTRATOR'S FINAL
PROGRESS REPORT
FOR THE PERIOD FROM 16 DECEMBER
2016 to 28 April 2017**

**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. A progress report for the period from 9 December 2015 to 31 May 2016 was sent to creditors on 9 June 2016. The administration period was extended by court approval to 14 June 2017.

MANAGEMENT AND REALISATION OF ASSETS

Debtors

I have been involved in legal proceedings since June 2016, in relation to the recovery of a debt of £12,000 which I believed was owing from the director. My legal advisors have now stated that the case against the debtor will be difficult, with no guarantee of success. They have advised against continuing with proceedings, legal fees paid amounted to £2,033.

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. There will be no return to the secured creditor

Preferential Creditors / Unsecured Creditors

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

ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 1 is a final Receipts and Payments account covering the period from 16 December 2016 to 28 April 2017. In this section I have summarised the main asset realisations during the period since my last progress report to creditors.

After taking into account the cost and expenses of the Administration, asset realisations were not sufficient to allow for a dividend to be made to any class of creditor.

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 costs amount to £21,680 which represents 124 hours of chargeable time at an average hourly rate of £175. A summary of the Administrator's time is enclosed at Appendix 2 to this report. Outlay incurred by the administrator amounts to £473 for insurance bond, advertising and postage. The administrator has drawn fees of £9,538 and the remainder will be written off as irrecoverable.

A creditors guide to Administrator's remuneration is available to download at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP9-Remuneration-of-Insolvency-Officerholders-Northern-Ireland.pdf

MOVE FROM ADMINISTRATION TO DISSOLUTION

There are no further matters to be dealt with in the Administration and consequently it is now appropriate to bring the Administration to a conclusion. In accordance with the proposals approved by creditors, a notice of the move to dissolution has been sent by the Administrator to the Registry of Companies. When this notice is registered the Administration will come to an end. Three months after registration the company will be dissolved.

DISCHARGE

In accordance with a resolution of the secured and preferential creditors pursuant to Paragraph 99(1) of Schedule B1 of the Insolvency (Northern Ireland) Order 1989 in respect of any action of his as Administrator, the Administrator shall be discharged from liability 14 days after he ceases to act as Administrator of the Company.

EU REGULATIONS

As stated in the Administration Order in respect of the Company, Council Regulation(EU)No 1346/2000 applies and these are main proceedings as defined in Article3(1) of that regulation.



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
Exit from Administration to Dissolution	28 April 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 2016 - 28 APRIL 2017

	b/fwd Dec 2014 to Dec 2016 £	This period 16 Dec 2016 to 28 April 2017 £	16 Dec 2014 to 28 April 2017 £
RECEIPTS			
Ulster Bank Limited	8,275	-	8,275
Debtor	4,401	-	4,401
Bank interest	7	-	7
VAT refund	1,479	-	1,479
	<u>14,162</u>	<u>-</u>	<u>14,162</u>
PAYMENTS			
Administrator's fee	6,538	3,000	9,538
VAT reclaim from HMRC	1,479		1,479
Computer consultancy	400	-	400
Legal fees		2,211	2,211
Advertising outlays	387	-	387
Insurance bond	60	-	60
Bank fees	40	25	65
Postage & searches	10	12	22
	<u>8,914</u>	<u>5,248</u>	<u>14,162</u>
BALANCE IN ADMINISTRATOR'S ACCOUNT	<u>5,248</u>	<u>(5,248)</u>	<u>Nil</u>

KEEP PROTECTIVE COATINGS LIMITED - IN ADMINISTRATION
SUMMARY OF UNBILLED TIME COSTS
FOR THE PERIOD 16 DECEMBER 2014 TO 28 APRIL 2017

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 / Legal proceedings	18.55		18.55	3,710.65	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		3.00	3.00	270.00	90.00
Director Conduct Report	34.47	10.75	45.22	7,861.50	173.85
Total Hours	96.80	27.00	123.80		
Total Cost Average Rate	200.00	90.00			175.12
Total Time Costs	16,860.00	2,430.00		21,680.49	
Time Costs Recovered				9,538.00	

CHARGE OUT RATES:

Partner: £200 per hour

Manager: £90 per hour

Administrator: £60 per hour