

## The Insolvency (Northern Ireland) Order 1989

**Administrator's Progress Report****2.24B**

Name of Company <b>Keep Protective Coatings Limited</b>	Company number <b>NI 605366</b>
In the <b>High Court Of Justice In Northern Ireland Chancery Division (Company Insolvency)</b> <small>(full name of court)</small>	For court use only <b>16346 of 2014</b>

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

I, Nicholas McKeague of McKeague Morgan &amp; Company, 27 College Gardens, Belfast, BT9 6BS

\* Delete as appropriate

Administrator of the above named company attach a progress report for the period

(b) Insert dates

From

To

16 December 2014

15 June 2015

Signed Nick McKeague**Administrator**Dated 2/7/2015**Contact Details:**

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

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

Tel: 028 90381520

MONDAY



\*J4B27X22\*

JN1

06/07/2015

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, The Linen hall, 32/38 Linen hall Street, Belfast BT2 8BG

**KEEP PROTECTIVE COATINGS LIMITED  
IN ADMINISTRATION**

**REGISTERED NO: NI 605366**

**ADMINISTRATOR'S PROGRESS REPORT  
FOR THE PERIOD 16 DECEMBER 2014 TO  
15 JUNE 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 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 5 February 2015 when they were circulated with the Administrator's proposals. A creditors committee was not appointed.

It is now evident that there will be insufficient funds to enable a distribution to be made to any class of creditor in the Administration.

### **MANAGEMENT AND REALISATION OF ASSETS**

#### *Plant and Machinery/Stock*

Practically all equipment used by the company was hired in, the only equipment that the company owned represented sundry blast pots and spray pumps which were uplifted by HMRC under a distraint order on 24 February 2014. At cessation of trading there was no stock or work in progress.

#### *Debtors*

At the date of my appointment the only assets to be investigated was the collectability of remaining debtor balances. It is now evident that there are counter claims against these debtors and that the only balance collectible is a retention in respect of which discussions are ongoing regarding a final settlement.

#### *Employees*

The workforce was taken over by KP Coatings Limited, this represented a transfer of undertakings under TUPE and as a result there are no employee claims.

### **ADMINISTRATOR'S REPORTS ON THE CONDUCT OF THE DIRECTORS**

The provision of The Insolvency 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. The company's affairs are still being examined and I expect to submit my report by 15 September 2015.

### **DIRECTOR'S STATEMENT OF AFFAIRS**

The Statement of Affairs as at 16 December 2014 which was sent to the Director for signature on 4 February 2015 has not yet been returned.

### **ADMINISTRATOR'S RECEIPTS & PAYMENTS**

Rule 2.048 of The Insolvency (Amendment) Rules (Northern Ireland) 2006 provides that the Administrator's progress report shall contain an abstract of the Administrator's Receipts and Payments during the period of the report.

## **KEEP PROTECTIVE COATINGS LIMITED –IN ADMINISTRATION**

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Reports are to be sent to the creditors, the Court and the Registrar of Companies within 30 days of the period to which they relate.

An Abstract of my Administrator's Receipts and Payments from 16 December 2014 to 15 June 2015 is enclosed in the appendices to this report.

### **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 26 June 2015 amounts to £11,466 plus vat. A summary of the Administrator's time is enclosed in the appendices to this report. Outlay incurred by the administrator amounts to £927. No fees have been drawn to date.

### **MATTERS DELAYING COMPLETION OF THE ADMINISTRATION**

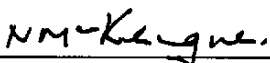
The Director's sworn Statement of Affairs remains to be submitted.

The Administrator's examination of the books and records has not yet been completed.

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

### **EXIT FROM ADMINISTRATION**

The director's advisors are currently exploring the possibility of exiting the Administration by way of a Company Voluntary Arrangement.

  
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**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>	As above
<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>	15 December 2015
<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.

## APPENDICES

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

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	<b>£</b>
<b>RECEIPTS</b>	
Bank and Cash	8,274
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<b>PAYMENTS</b>	
Computer consultancy	480
Bank charges	9
Insurance Bond	60
Advertising	387
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	936
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<b>BALANCE HELD IN ADMINISTRATOR'S ACCOUNT</b>	
	<b>7,338</b>
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**KEEP PROTECTIVE COATINGS LIMITED – IN ADMINISTRATION**  
**SUMMARY OF TIME COSTS**  
**FOR THE PERIOD 16 DECEMBER 2014 TO 15 JUNE 2015**

Classification of work	Partner	Director/ Manager	Administrator	Total hours	Time cost £	Average rate/hr £
Pre-appointment				1.00	200	
Steps on appointment	2	3.75		5.75	738	
Administration & investigation	10	14.50	1	25.5	3,365	
Creditors	4	3.25		7.25	1,093	
Planning	4		-	4.00	800	
Reports	20		-	20.00	4000	
Employees	1	3.00	-	4.00	470	
Asset realisation	4		-	4.00	800	
Trading	-	-	-	-	-	
<b>Total hours</b>	<b>46</b>	<b>24.50</b>	<b>1</b>	<b>71.50</b>	<b>11,466</b>	<b>160</b>
<b>Total cost</b>	<b>£200</b>	<b>£90</b>	<b>£60</b>			
<b>Average rate</b>						
<b>Outlay</b>					<b>448</b>	
<b>Total costs</b>	<b>£9200</b>	<b>£2205</b>	<b>£60</b>		<b>11,914</b>	

**CHARGE OUT RATES:**

Partner: £200 per hour

Manager: £90 per hour

Administrator: £60.00 per hour