

The Insolvency Act 1986

Notice of move from administration to dissolution**2.35B**

Name of Company

Qualicoat Limited

Company number

02664442

In the

High Court of Justice, Chancery Division,
Companies Court, The Strand, London

(full name of court)

For court use only

11781 of 2008

(a) Insert full name(s) and
address(es) of administratorsWe Paul John Clark and Geoffrey Wayne Bouchier of MCR, 43-45 Portman Square, London,
W1H 6LY(b) Insert name and address of
the registered office of companyhaving been appointed Joint Administrators of Qualicoat Limited of 43-45 Portman Square,
London, W1H 6LY ("the Company")

(c) Insert date of appointment

On 5 January 2009, by the directors of the Company

(d) Insert name of appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act
1986 apply.

We attach to this notice a copy of the final progress report.

Signed



Joint Administrators

Dated

16/12/2009

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.

MCR
43-45 Portman Square
London
W1H 6LY

) 7487 7240



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17/12/2009

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COMPANIES HOUSE

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

es House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

THURSDAY

**Qualicoat Limited
(In Administration)**

**Final Progress Report of the Joint Administrators
for the period from 5 July 2009 to 16 December 2009
pursuant to Rules 2.47 (1) and 2.110 of the
Insolvency Rules 1986, as amended**

16 December 2009

Names of Joint Administrators: Paul John Clark
Geoffrey Wayne Bouchier

Date of appointment: 5 January 2009

Date of report: 16 December 2009

Appointed by: The directors of the Company

Court reference: High Court of Justice, London, Chancery Division,
Companies Court.
Case number: 11718 of 2008

MCR
43-45 Portman Square
London
W1H 6LY



**CORPORATE
RESTRUCTURING**

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1. INTRODUCTION

- 1.1 Paul John Clark and Geoffrey Wayne Bouchier, both of MCR, were appointed Joint Administrators of Qualicoat Limited ("the Company") on 5 January 2009, by the directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986 ("the Act").
- 1.2 The purpose of this report is to provide creditors with an account of the progress of the Administration, in accordance with Rules 2.47(1) and 2.110 of the Insolvency Rules 1986, as amended ("the Rules").
- 1.3 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised jointly and severally.
- 1.4 This report should be read in conjunction with the Joint Administrators' proposals and progress reports dated 21 February 2009 and 5 August 2009, respectively. These reports were consolidated with other group companies, principally Celloglas Realisations Limited.

2. BACKGROUND

- 2.1 For details on the background of the Company, please refer to the Joint Administrators' proposals report, dated 21 February 2009. Statutory information on the Company and a summary of the financial history is located at Appendix 1.
- 2.2 As advised in the Joint Administrators' proposals report, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
- Rescuing the Company as a going concern; or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.3 In accordance with Paragraph 49(2) of the Act, the Joint Administrators' believe that none of the objectives referred to above can be met for the following reasons:
- a) No party was interested in purchasing the shares in the Company due to the level of debt and,
 - b) There will not be a better result for the creditors as a whole, as there will not be a distribution to preferential or non-preferential creditors.
 - c) There are no secured or preferential creditors to make a distribution to.

3. PROGRESS OF THE ADMINISTRATION TO DATE

- 3.1 The Company was acquired by Celloglas Realisations Limited (formerly Celloglas Limited) ("Celloglas") and thereafter the business of the Company was absorbed into Celloglas. As a result the Company has become a dormant entity.

3.2 The Company's only asset was a property lease, held for a Celloglas' trading site located in Manchester. The lease had no value and was surrendered on 30 July 2009.

3.3 A final receipts and payments account for the Company is shown at Appendix 2. Please note that as a result of the Company not owning any assets of any value, there are no entries.

4. JOINT ADMINISTRATORS' REMUNERATION

4.1 The Joint Administrators' time costs to date, in respect of the Administration of the Company, total £5,787. A schedule of these time costs are set out at Appendix 3.

4.2 As the Company's only asset was a leasehold property, and no realisations have been made, no remuneration has been drawn and the Joint Administrators' time costs will be written off in full.

5. DIVIDEND PROSPECTS / PRESCRIBED PART

Secured Creditors

5.1 There are no secured creditors of the Company.

Preferential Creditors

5.2 There are no known preferential creditors of the Company.

Prescribed Part

5.3 Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a Prescribed Part of a company's net property shall be made available to the non-preferential creditors.

5.4 There are no floating charge holders, therefore the provisions of the Prescribed Part will not apply.

Non-Preferential Creditors

5.5 There have been no realisations so a distribution will not be made to the non-preferential creditors of the Company.

6. CREDITORS' MEETING AND JOINT ADMINISTRATORS' PROPOSALS

6.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there are insufficient realisations to enable a distribution to the non-preferential creditors. No meeting was convened, and in accordance with Rule 2.33(5) of the Rules, the Joint Administrator's proposals were deemed to have been approved by the creditors on 11 March 2009.



7. EC REGULATIONS

- 7.1 The Joint Administrators are of the opinion that the EC Regulation on Insolvency Proceedings 2000 ("EC Regulation") apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Companies are in England.

8. END OF THE ADMINISTRATION

- 8.1 In accordance with the Joint Administrators' proposals, notice will now be given to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to non-preferential creditors, at which stage the Administration will come to an end.
- 8.2 The Company will be dissolved within three months following the registration of the notice at the Registrar of Companies.

9. OTHER MATTERS

- 9.1 If you require further information or assistance, please contact my colleague, Ben Henshilwood.



Paul Clark
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents for the Company and without personal liability.



CORPORATE
RESTRUCTURING

APPENDIX 1

STATUTORY INFORMATION



QUALICOAT LIMITED STATUTORY INFORMATION

Date of incorporation	20 November 1991	
Registered number	01358299	
Company director	Peter William Charles Clayton Flat 1 45 Queens Road Richmond Surrey TW10 6JX Alexander Ernest Watson Mullion Cottage Deadhearn Lane Chalfont-St-Giles Buckinghamshire HP8 4HG	
Company secretary	Peter William Charles Clayton	
Shareholders	Celloglas Realisations Limited – 10,000 Ordinary shares at £1 each	
Trading address	N/A – Did not trade	
Registered Office	Current: 43-45 Portman Square London W1H 6LY	Formerly: Hawkhurst House Headley Road East Woodley Reading Berkshire
Any Other Trading Names	Securerandom Limited – 3 July 1992	
Financial information	N/A Dormant company	



APPENDIX 2

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS



**Qualicoat Limited
(In Administration)**

**Joint Administrators' Receipts And Payments Account
For Period 5 July 2009 to 16 December 2009**

	Statement of Affairs (£)	Period 5 July 2009 to 16 December 2009 (£)	Period 5 January 2009 to 16 December 2009 (£)	Total (£)
RECEIPTS				
	0.00	0.00	0.00	0.00
PAYMENTS				
	0.00	0.00	0.00	0.00
Balances in Hand	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

APPENDIX 3
SCHEDULE OF JOINT ADMINISTRATORS' TIME COSTS



Qualicoat Limited (In Administration)

Analysis of Joint Administrators' time costs for the period 5 January 2009 to 4 December 2009

Classification of Work Function	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Senior	Assistants	Support			
							£	£
Statutory matters (Meetings, Reports, Notices or F	0.10	1.00	1.30	14.30		16.70	2,770.00	165.87
Strategy planning & control	0.70	0.60	0.90	5.10		7.30	1,231.50	168.70
General admin		0.10		3.30		3.40	439.50	129.26
General correspondence		0.30		3.00		3.30	376.50	114.09
CDDA, reports & Communicaton	0.10		0.50	2.20		2.80	363.00	129.64
Closings		0.70		0.30		1.00	226.50	226.50
Cashiering & accounting		0.30	0.10	0.30		0.70	171.50	245.00
Trading - accounting			0.30			0.30	76.50	255.00
Statement of affairs				0.70		0.70	63.00	90.00
Unsecured creditors			0.20			0.20	51.00	255.00
Proposals				0.20		0.20	18.00	90.00
Total Hours	0.90	3.00	3.30	29.40		36.60	5,787.00	158.11
Total Fees Claimed (£)	405.00	947.00	819.00	3,616.00			5,787.00	

Category 1 disbursements

Classification of Work Function	£
Bordereaux	40.00
Company Search	23.00
General	24.90
Total	87.90

APPENDIX 4

FORM 2.35 – NOTICE OF MOVE TO DISSOLUTION

