

AM10

Notice of administrator's progress report



Companies House

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22/09/2017

#370

COMPANIES HOUSE

1 Company details

Company number 0 3 6 1 6 4 3 2

Company name in full Glyncastle Resource Limited (Formerly Unity Mine Limited)

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s) Stephen Robert

Surname Cork

3 Administrator's address

Building name/number 52 Brook Street

Street London

Post town

County/Region

Postcode W 1 K 5 D S

Country

4 Administrator's name ①

Full forename(s) Andrew Howard

Surname Beckingham

① Other administrator

Use this section to tell us about another administrator.

5 Administrator's address ②

Building name/number 52 Brook Street

Street London

Post town

County/Region

Postcode W 1 K 5 D S

Country

② Other administrator

Use this section to tell us about another administrator.

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6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

X

Signature date

^d 2	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7
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Notice of administrator's progress report



Presenter information

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

Contact name **Udobi Nzelu**

Company name **Cork Gully**

Address **52 Brook Street**

London

Post town

County/Region

Postcode

W 1 K 5 D S

Country

DX

Telephone **02072682150**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

CORK GULLY

Glyncastle Plc (formerly
Unity Mine Plc) and its
Subsidiaries

(in Administration)

Joint Administrators' Progress Report

Based on a solid heritage we are an advisory firm bringing clarity to complex restructuring, recovery and insolvency situations.

The firm remains as committed to our founding principles today as we were a hundred years ago. Our partners and staff have worked together for many years, reorganising operations and structures to deliver sustainable stakeholder value. The current trading environment is increasingly complex, so the solutions we provide for our clients are more creative, more responsive and more effective than ever.

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Glyncastle Group Progress Report

Glyncastle plc (formerly Unity Power plc), Glyncastle Mining Limited (formerly Horizon Mining Limited), Glyncastle Mineral Handling Limited (formerly Horizon Mineral Handling Limited), Glyncastle Resource Limited (formerly Unity Mine Limited), Ocean Coal Limited, Abbey Mine Limited, Centreclear Limited (all in Administration) (together “the Group”)

1. Introduction

Andrew Beckingham and I were appointed Joint Administrators of the Group on 30 October 2013.

The automatic end of each Administration was extended from 30 October 2014 to 31 January 2015 by virtue of the consent of creditors (in accordance with paragraph 78(2) of Schedule B1 to the Insolvency Act 1986) and subsequently by the Court to 31 July 2015 and, thereafter, to 31 January 2016, 31 July 2016, 30 November 2016, 31 March 2017 and 30 June 2017.

On application of the Joint Administrators the period of each Administration was further extended by the Court to 31 January 2018 for the reasons explained herein.

This report has been prepared in accordance with Rule 18.2 of the Insolvency Rules 2016 and provides creditors with an update on the progress of each of the Administrations since our last report for the period to 22 August 2017.

Creditors will note that the Joint Administrators are able to seek to extend the Administrations by virtue of clause (a)(iv) of the Joint Administrators’ approved proposals, as set out at Appendix 3 to this report, which provide that the Joint Administrators may be at liberty to do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administrations or to protect and preserve the assets of

the Group or maximise the realisations of those assets or of any purpose incidental to the proposals.

In June 2017, the registered names of certain of the Group companies were changed to facilitate the sale process as the name change better reflected the underlying resource. Reference is made in this report on occasion to the former names of the companies in order to maintain consistency with previous reports.

2. Details of the Joint Administrators’ Appointment

Each of the companies within the Group was placed into administration on 30 October 2013 and Andrew Beckingham and I were appointed as Joint Administrators. The Joint Administrators carry out their functions jointly and severally.

We consider that the EC regulation on insolvency proceedings applies to the Group and also consider that they are “main” proceedings as the Group’s registered office and former management address are in the United Kingdom.

3. Statutory Information

The statutory information relating to the Group is attached at Appendix 1.

4. Principal Activity of the Companies

As previously reported, the principal activity of the Group is the development and operation of the Unity underground coal mine, located in the Vale of Neath, South Wales. The Unity mine is the largest drift mine in Wales and holds substantial deposits of high ranking anthracite coal suitable for the steel industry, thermal power stations, ferro-alloy carbon additive and carbonisation plants, water treatment and domestic use markets. For ease of reference, we remind you of

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the activity of each of the entities within the Group as follows.

- **Glyncastle plc (formerly Unity Power plc) and Glyncastle Mining Limited (formerly Horizon Mining Limited)**

Glyncastle plc is the ultimate parent of the Group and wholly owns all of the other companies, either directly or indirectly. A detailed group structure is attached at Appendix 2. The principal activity of both Glyncastle plc and its immediate subsidiary, Glyncastle Mining Limited, is to raise and provide finance to all other companies within the Group.

- **Glyncastle Resource Limited (formerly Unity Mine Limited)**

The mining operation of the Group is carried out by Glyncastle Resource Limited. Development of the mine began in 2008 and extraction from 2011. Under the current operating license the mine is focused on establishing coal mining operations at the six feet seam, where there are an estimated 205 million tonnes of reserves.

In 2011 and 2012 the Coal Authority granted extensions to the Unity Mine license area and an option for lease, increasing total estimated reserves to 972 million tonnes.

- **Ocean Coal Limited**

In addition to the above reserves, Ocean Coal Limited, a non-trading entity, held a conditional exploration license to exploit deposits at the Ocean Coal field. It is estimated that this site holds further reserves of approximately 1,300 million tonnes.

- **Centreclear Limited**

To facilitate transport to and from the Unity Mine site a railhead has been constructed on the surface. The existing railway line capacity is 1.8 million tonnes per year. Centreclear Limited owns the railhead and is the entity responsible for seeking opportunities in rail infrastructure.

- **Abbey Mine Limited and Glyncastle Mineral Handling Limited (formerly Horizon Mineral Handling Limited)**

Both Abbey Mine Limited and Glyncastle Mineral Handling Limited are non-trading entities and are currently classified as dormant.

5. Steps Taken Since Our Last Report To Creditors

Since our last report to creditors, we have primarily been engaged with regard to the following matters:

- **Negotiations with Interested Parties**

At the time of our last report, Party A had secured sufficient investment to fund its offer to acquire the share capital of the intermediary holding company ("the Share Capital") and the capital expenditure required to implement the proposed business plan and recommence production. The terms of a Sale and Purchase Agreement (SPA") had been agreed and an exchange of contracts took place on 14 February 2017. Completion was due to take place within six weeks of the exchange.

In late March 2017, we received notice that Party A would not be in a position to progress with the acquisition as its largest investor was now unwilling to commit funds over its concern with the perceived level of capital expenditure required to develop the mine. Despite our subsequent efforts to clarify the

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position, the major investor withdrew its support.

Party A continues to seek the requisite funding to complete the transaction whilst due diligence is ongoing with a number of other interested parties and potential investors.

A further extension of the period of the Administration to 31 January 2018 has been granted by the Court in order to complete the sale process.

- **Reporting to the creditors' committee and Secured Creditors**

We have regularly updated the Secured Creditors with regard to the progress made during the report period, particularly those that sit on the creditors' committees in respect of Glyncastle Resource Limited (formerly Unity Mine Limited), Glyncastle Mining Limited (formerly Horizon Mining Limited) and Glyncastle plc (formerly Unity Power plc).

- **Mine Care & Maintenance**

The care and maintenance program has continued in this report period with all statutory roles being fulfilled in accordance with mining regulations. The team is primarily involved with monitoring and regulating methane emissions at the mine's surface, ensuring surface lagoons are compliant with environmental legislation and 24/7 security.

- **Bwlch Ffos Open-Cast Quarry**

In addition to the mine care and maintenance program, we have also sought to safeguard the Group's interest in the nearby open-cast quarry known as Bwlch Ffos. Upon appointment, it was deemed necessary to retain the benefit of the

waste disposal facility that the quarry provides in the form of voids for mine spoil, thereby preserving the value of the mine and the Group as a whole.

We continue to maintain a dialogue with the relevant land and mineral leaseholders and the local planning authority with a view to preserving the Group's interest.

6. Receipts and Payments

Abstract summaries of the Joint Administrators' receipts and payments for the Group are attached at Appendix 4. The statements confirm both the receipts and payments made during this report period, being from 23 February 2017 to 22 August 2017, and the total receipts and payments to date. There have been no receipts or payments with respect to the administration of Glyncastle Mineral Handling Limited (formerly Horizon Mineral Handling Limited).

All receipts and payments disclosed in Appendix 4 are net of VAT and VAT is recoverable in respect of each entity through the group VAT registration in the name of Glyncastle plc (formerly Unity Power plc). The receipts and payments are largely self-explanatory, however, we comment on the more significant transactions in the report period for Glyncastle Resource Limited (formerly Unity Mine Limited), being the Administration of the principal business activity, as follows:

Receipts

- **Coal & Stone Sales**

Stone quarried from the open-cast mine known as Bwlch Ffos has continued to be sold from stock-piles to local trade customers. During the report period £720 was received in this regard

- **Trading Loans**

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Given the protracted nature of the sales process, it has been necessary to secure additional funding in order to defray certain trading expenses of the Administration of Glyncastle Resource Limited (formerly Unity Mine Limited). The Secured Creditors continue to be informed of the trading position and external financial support has been obtained during the report period, totalling £74,496, in order to facilitate the conclusion of the sales process. Such advances will be repaid as an expense of the Administration.

Payments

- **Electricity & Gas**

Electricity and gas bills relating to the care and maintenance program, totalling £20,421, have been paid in this report period.

- **Wages & Salaries**

In order to facilitate the ongoing care and maintenance programme, a skeleton team of staff remains employed by Glyncastle Resource Limited (formerly Unity Mine Limited). Wages and salaries paid during the report period totalled £80,725.

- **Site Security**

In order to comply with our insurance policies and safeguard the Group's assets, 24/7 security at the surface of the underground deep-mine and mobile patrols of the open-cast quarry remain in place. During the report period, £29,661 has been paid in this regard.

- **Professional Fees and Expenses**

The Joint Administrators have instructed a number of third party agents and professional advisors

to assist with achieving the purpose of the Administrations. A total of £15,632 has been paid to such advisors during the report period. Further detail of the companies engaged, and the fees paid, are included in section 13 to this report.

- **Telephone, Internet and IT Maintenance**

The sum of £2,185 was paid to telecom service providers and IT maintenance companies to ensure the mine's monitoring and communication facilities remain in working order.

7. Outcome for creditors

Secured Creditors

The Joint Administrators would note that all assets held by the Group are subject to collateralised cross guarantees in favor of the Secured Creditors. The relative security rights of these creditors are recorded by a formal priority agreement and as at the date of appointment totaled approximately £84,326,854 (in addition to accruing interest).

The sale proceeds to be received from the envisaged sale of the Share Capital is subject to the security granted to the Secured Creditors. Details of the sale consideration and outcome for the Secured Creditors will remain confidential until such time that the sale of the Share Capital is completed. We are regularly reporting to the Secured Creditors under separate cover.

Preferential Creditors

The Directors' statement of affairs for Glyncastle Resource Limited (formerly Unity Mine Limited) estimated preferential creditors of £162,648 in respect of outstanding employee holiday entitlements. The Redundancy Payments Service has now submitted a claim with respect to preferential amounts paid to employees and, accordingly, it is anticipated preferential

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claims will total approximately £122,000. The claims are yet to be adjudicated.

There are no preferential claims against any of the other companies within the Group on account of these entities having no employees.

Following the completion of a sale of the Share Capital, there will be insufficient realisations to pay a dividend to the preferential creditors of Glyncastle Resource Limited (formerly Unity Mine Limited) given the level of indebtedness to the Secured Creditors. Under the terms of the CVA Proposal agreed by creditors, a contribution will however be made available from the sale proceeds (which are the subject of the Secured Creditors' fixed charges) to allow the creation of the CVA Fund so that the costs and expenses of the administration and CVA process can be paid and to permit the payment of a dividend of 100 pence in the pound to the preferential creditors.

Non-preferential Unsecured Creditors (including Crown Creditors)

There are provisions within the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that which is left from the proceeds of sale after settlement of any fixed charge over the property and after paying any preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a

maximum of £600,000.

Following the completion of a sale of the Share Capital, such realisations would be payable to the Secured Creditors under their fixed charge. Given the extent of the indebtedness falling due to the Secured Creditors, there will be no net property and, accordingly, no Prescribed Part can be set aside with which to pay a dividend to the ordinary unsecured creditors.

Under the terms of the CVA Proposal agreed by creditors in October 2016, a contribution will however be made from the sale proceeds (which are the subject of the Secured Creditors' fixed charges) to allow the creation of the CVA Fund so that the costs and expenses of the administration and CVA process ("the Costs and Expenses") can be paid and to permit the payment of a dividend to both the preferential and ordinary unsecured creditors.

On present information, it is estimated that the quantum of the dividend to the ordinary unsecured creditors in respect of each of the subsidiaries will be as follows:

Company	Est. Dividend to Ordinary Creditors (pence in the £)
Glyncastle Mining Limited	0.06
Glyncastle Resource Limited	0.06
Ocean Coal Limited	0.10
Glyncastle Mineral Handling Limited	0.07
Abbey Mine Limited	0.06
Centredear Limited	0.07

Please note that the quantum of the estimated part of the CVA Fund available to ordinary creditors and, in turn, the proposed dividend may vary subject to:

1. The quantum of the Costs and Expenses;

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2. The quantum of claims received from the Preferential Creditors; and
3. The quantum of the claims of Ordinary Creditors

The statements of affairs submitted in respect of each of the subsidiaries included ordinary unsecured creditors with an estimated total liability of £234,547,330. To date, we have received claims from 123 creditors at a total of £164,738,188.

The ordinary unsecured creditors for each of the companies within the Group are as follows:

Company	Statement of affairs (£)	Claims Received (£)
Glyncastle plc	44,265,929	4,926,964
Glyncastle Mining Limited	70,667,943	48,955,151
Glyncastle Resource Limited	163,234,476	103,614,252
Ocean Coal Limited	25,957,947	519,974
Glyncastle Mineral Handling Limited	28,896,925	3,856,790
Absey Mine Limited	25,796,830	358,857
Centuclear Limited	25,235,708	2,806,200
Total *	234,547,330	164,738,188

*Please note that the statements of affairs of each company include an unsecured liability of £25,437,970 which has been cross-guaranteed against each of the Companies. Despite the liability appearing in each of the statements of affairs, the liability would only need to be repaid by one of the Companies. At present, the claim committed for this amount has been reported against the administration of Glyncastle Resource Limited. The above total of £234,547,330 for claims reported on the directors' statements of affairs excludes the duplication of the claim in the additional six statements of affairs.

The claims received to date will be adjudicated by the Supervisor of the respective company voluntary arrangement for the purpose of paying the agreed dividend to ordinary unsecured creditors following the sale of the Share Capital.

Please note, a company voluntary arrangement was not proposed in respect of Glyncastle plc (formerly Unity Power plc) as this company will not transfer to the buyer of the Share Capital. This company will exit administration by way of liquidation or dissolution and a dividend will not be paid to its unsecured creditors by virtue of the Prescribed Part or otherwise.

8. Investigation into the Affairs of the Company

Following our initial investigations, we have continued our enquiries into the Group's affairs to establish whether there are any further potential asset recoveries or matters that justify further investigation. Our review is taking into account the public interest, the likelihood of potential recoveries and the costs of investigation and litigation.

Under statute, a confidential report is required to be submitted to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past (within 3 years of our appointment) or present director would make him unfit to be concerned with the management of a limited liability company. A report was submitted in this regard within six months of our appointment for each of the companies within the Group.

9. Achievement of the statutory purpose of the Administration

The first objective of any administration is to seek to rescue the company as a going concern.

At the present time, we are of the opinion that all of the companies within the Group, with the exception of Glyncastle plc (formerly Unity Power plc), will be rescued as a going concern by way of a sale of its

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shares in Glyncastle Mining Limited (formerly Horizon Mining Limited) to either Party A (subject to sourcing additional investment) or another interested party and the subsequent completion of the approved company voluntary arrangements.

Should the sale not complete as anticipated, any interested party may request to structure a sale in another manner, e.g. a sale of the companies' business and assets as opposed to a sale of Horizon Mining Limited's shares. In this instance, the outcome for each of the companies within the Group and its creditors would be dependent upon the proposed deal structure and level of realisations. This could result in either certain companies being rescued as a going concern or, at the very least, realising property in order to make a distribution to one or more secured creditors in accordance with objective (c) of the hierarchical statutory purpose of an administration.

10. Application for extension

The automatic end of each of the Administrations was originally 30 October 2014. This was extended with the consent of the secured creditors to 31 January 2015 (in accordance with Paragraph 78(2)(a) of Schedule B1 of the Act) and subsequently by the Court to 31 July 2015 and, thereafter, to 31 January 2016, 31 July 2016, 30 November 2016, 31 March 2017 and 30 June 2017.

Given the withdrawal of Party A's major investor, an application was made to the Court to further extend the end of the Administrations to 31 January 2018. The application was granted by the court on 22 June 2017.

The further extension will provide additional time for:

- Party A to source a replacement majority investor and complete the acquisition of the Share Capital as per the terms of the SPA previously agreed;
 - Pursue due diligence and a potential sale to alternative interested parties following the failure of Party A to complete the acquisition to date.
 - The completion of the sale of the Share Capital and, therefore, the realisation of sufficient property to complete each of the CVAs;
 - The orderly handover of the mine and other assets within the Group to the buyer;
 - The beneficial conclusion of all other matters required in advance of the Joint Administrators ceasing to act.
- If the Administrations were not extended and each of the companies within the Group were to enter liquidation, the aforementioned purpose of the Administrations would not be achievable given:
- The relevant mining Licenses would be revoked by the Coal Authority, leading to an abandonment of the mine and loss of a recognised business to sell;
 - Valuable brought forward trading losses would be lost (estimated to be worth circa £8 million);
 - The offer from Party A would be withdrawn; and
 - The approved CVAs would not be implemented.
- The Unity mine remains an attractive and feasible proposition despite the present challenges facing the UK coal and steel industries. The key reasons for this are:
- The coal resource (972 million tonnes) within the Horizon licence areas (H1, H2 and H3) is a high-ranking anthracite grade coal which accounts for just 1% of global coal reserves and, accordingly, is a rare commodity which commands a premium

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price:

- Anthracite has wide industrial use and the mine's key markets are domestic and industrial heating products, esoteric products used in carbon-additive processes and water filtration. Such markets are not affected by the global depression of thermal coal prices or the political desire to move away from coal-fired power stations.
- The exhaustion of domestic open-cast anthracite coal reserves will create strong market opportunities for any buyer through 2017/2018;
- The mine will be the only high rank anthracite mine in Europe.
- Brexit is unlikely to materially affect the business model given only 4% of target revenue is from EU markets and, notwithstanding this, a weakened pound will make the price of exports more competitive.

As seller of the Share Capital, Glyncastle plc (formerly Unity Power plc) will not transfer to the control of the buyer and, as referenced above, will not be subject to a company voluntary arrangement or rescued as a going concern. Notwithstanding this, it was essential that its administration also be extended by the court in order to:

- Preserve the company's right to claim a Substantial Shareholding Exemption upon the sale of the Share Capital with a view to eliminating any capital gains tax that may otherwise be payable as an expense of the administration, thereby increasing the funds available to the Secured Creditors;
- Retain valuable brought forward trading losses; and

- Ensure there is no risk to the mining licenses being revoked as a result of the licence holders' present controlling entity being placed into liquidation.

11. Pre-Administration Costs

The pre-administration costs that were incurred and remained unpaid were disclosed in our reports dated 5 December 2013 and 21 May 2014. By way of a brief summary, the following pre-appointment costs were approved by the creditors' committee of Glyncastle Resource Limited (formerly Unity Mine Limited) by written correspondence on 13 January 2014 and ratified at a subsequent meeting of the creditors' committee held on 21 January 2014 as follows:

- Pre-appointment fees charged by Duane Morris in the total sum of £253,356 (inclusive of VAT) and SGH Martineau in the total sum of £3,300 (inclusive of VAT); and
- Unpaid pre-appointment Joint Administrators' time costs in the total sum of £105,547 (exclusive of VAT).

12. Administrators' Remuneration

The basis of the Joint Administrators' remuneration in Glyncastle Resource Limited (formerly Unity Mine Limited) and Glyncastle Mining Limited (formerly Horizon Mining Limited) was approved by the creditors' committee for those two companies on 13 January 2014 by written correspondence and ratified at a meeting of the creditors' committee held on 21 January 2014. It was resolved that the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration at the charge out rates of Cork Gully LLP.

In addition, it was resolved that the Joint Administrators

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will receive a fee of 1% of any investment introduced or assets realised to reflect the extensive time and risk associated with the M&A activity.

At the time of writing, the creditors' committees for both *Glyncastle Resource Limited (formerly Unity Mine Limited)* and *Glyncastle Mining Limited (formerly Horizon Mining Limited)* had passed resolutions confirming that the Joint Administrators be authorised to draw fees on account of their time costs up to 12 June 2016, totalling £4,080,407 and £57,309 respectively.

Schedules confirming the total time incurred by us and our staff during the reporting period for each of the Administrations, together with the cumulative time costs to date, are attached at Appendix 5 to this report. Cork Gully LLP staff record time in minimum units of 6 minutes.

The table below summarises the position with regard to each Administration:

Pre appointment fees of £25,000 were paid to Cork Gully prior to the commencement of the Administration. The Joint Administrators have not drawn the balance of their pre-administration costs or any post appointment

remuneration in this matter to date.

A description of the routine work undertaken in respect of the Administrations to 22 May 2017 is as follows:

1. Administration and Planning

- Reviews and documentation of Administration strategy
- Site monitoring for matters for environmental and safety concern
- Preparing the documentation and dealing with the formalities of appointment
- Collection of the Group's books and records including extraction of financial and customer information from Pegasus
- Dealing with storage of the Group's records
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case

Company	For the period 23 February 2017 to 22 Aug 2017			For the total period 30 October 2013 to 22 Aug 2017		
	Total Hrs	Time Costs (£)	Av. Hrly Rate	Total Hrs	Time Costs (£)	Av. Hrly Rate
Glyncastle plc	7.55	2,111.00	279.6	84.92	29,895.00	352.04
Glyncastle Mining Ltd	7.75	2,081.00	269.32	149.66	67,057.29	448.06
Glyncastle Resource Ltd	899.9	431,899.25	464.83	10,346.64	5,442,219.25	505.9
Oscar Coal Ltd	5.7	1,446.25	253.73	64.61	20,721.50	320.71
Glyncastle Mineral Handling Ltd	5	1,310.25	232.04	53.74	16,586.25	308.64
Arduy Mine Ltd	4.2	1,133.25	231.49	51.44	16,013.50	311.3
Centeclear Ltd	4.8	1,242.25	237.34	59.56	19,142.25	322.07

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details on Insolvency Practitioner System ("IPS")

- Case bordereau and insurance
- Liaising with the Groups' directors regarding completion and submission of the statements of affairs
- Preparing the Joint Administrators' proposals and progress reports to creditors
- Maintaining and managing the Joint Administrators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Strategy planning meetings
- Making necessary arrangements for the extension of the Administrations (either by the consent of the secured creditors or the Court) and drafting the supplementary documents and reports to creditors
- Travelling to and from meetings and the mine

2. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports and circulars to creditors
- Liaising with ERA in relation to employee claims and review of necessary forms for filing with Redundancy Payments Service in respect of employee claims
- Addressing employees as regards their redundancies
- Maintaining creditor information on IPS case

management software

- Receiving and logging creditor claims
- Coordinating and holding of the initial meeting of creditors
- Meetings and communication with the creditors committee
- Reporting regular updates to the consortium of secured lenders and creditor committees;
- Instruction to legal advisers regarding a review of the Secured Creditor's position and subsequent consideration and review of advice received;
- Liaising with the Security Trustee nominated by the consortium of lenders under the terms of the intercreditor agreement;
- Liaising with creditors' auditors
- Answering creditors' queries and recording proxy forms and claims in respect of the meetings of the Companies' creditors to consider the Joint Administrators' revised proposals and proposal for a CVA
- Reporting to the Companies' creditors following the approval of the Joint Administrators' revised proposals and proposal for a CVA

3. Investigations

- Review of the Groups' records
- Prepare and issue questionnaires to directors
- Review and consider questionnaires received from directors

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- Review and completion of comprehensive investigation checklists
- Draft and submit a confidential report to the Secretary of State on the conduct of any past or present director.

4. Realisation of Assets

- Preparation of an Information Memorandum for perspective investors/purchasers
- Preparation of Non-Disclosure Agreements to facilitate the M&A process
- Set up and ongoing maintenance of a virtual data room for perspective investors/purchasers
- *Formulating lists of interested parties from various sources*
- Preparing and updating an expression of interest schedule
- Drafting and organising for the placement of adverts seeking investment into the group / sale of the business and assets
- Review of the original long-wall mining model prepared by senior management and sensitivity analysis for discussion with interested parties
- Communication with all interested parties who were sent the information memorandum
- Liaise with parties expressing an interest in investing or acquiring the business and assets of the Group
- Assisting interested parties in conducting their due diligence
- Coordinating and attending site visits and conference calls with interested parties, to include assisting with visa applications for site visit where applicable
- *Meetings with and presentations to interested parties*
- *Review of data room activity reports*
- Review of offers received and ongoing negotiations with interested parties
- Liaising with the Secured Creditors
- Liaising with the directors of the Group
- Prepare and discuss enterprise value calculations
- Engage and liaise with our agents, Webster's in relation to the sale of the continuous mining equipment subject to a fixed charge with Barclays Bank and the Welsh Assembly.
- Review and consideration of the tax position of the Group
- Conducting research and investigations in order to compile profiling reports on interested parties
- Instruction to legal advisers regarding draft heads of terms and contract of sale.
- Prepare a flow of funds analysis on the basis that there is a sale of the share capital of Horizon Mining Limited
- In conjunction with drafting a contract of sale, consider and draft a template for a Creditors Voluntary Arrangement ("CVA") proposal in order to rescue the Companies as a going concern and exit via a CVA if required

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- Further review and ongoing updates to the draft CVA proposal
- Further review and sensitivity analysis of mine plan and business model to assist interested parties with due diligence
- Verifying niche anthracite markets and pricing per tonne
- Verifying demand per annum for niche anthracite markets, both domestically and globally
- Modifications to mine plan to minimise requisite working capital post acquisition
- Preparation of investor guides to assist with their understanding of the target and potential future markets
- Safeguarding certain intellectual property
- Commissioning independent mining advice to verify feasibility of the elected mining method
- Convening and holding meetings of creditors to consider revisions to the Joint Administrators' proposals
- Finalising the Joint Administrators' proposal for a CVA in respect of Horizon Mining Limited and each of its subsidiaries
- Convening and holding meetings of the Companies' creditors and members to consider the terms of the proposed CVA
- Drafting and filing all requisite statutory documentation following the approval of the Joint Administrators' revised proposals and proposal for a CVA in respect of each of the Companies
- Assisting solicitors with drafting the Sale and Purchase Agreement and other ancillary documents pertaining to the sale of the Share Capital

5. Trading / Care and Maintenance Program

- Attend the mine and ascertain site care and maintenance along with health and safety procedures and practices
- Establish and develop systems and controls for Administration period
- Management of cashflow and site maintenance program, including authorisation of purchase orders
- Prepare and consider site care and maintenance program and contingency planning
- Processing and payment of weekly and monthly wages and salaries
- Approval and processing of weekly payments as part of the site care and maintenance program for the mine
- Negotiations on leases and access and hire agreements in relation to the quarry
- Liaising with quarry manager and foreman regarding operations at Bwlch Ffos
- Negotiating terms of supply with stone and coal customers of open-cast quarry
- Weekly monitoring of cashflow forecasts (budget v actual) for both underground mine and open-cast quarry
- Undertaking risk assessment of changes to care and maintenance program and implementation of

Glyncastle Group Progress Report

such changes

- Ongoing assessment of care and maintenance position

A copy of 'A creditors Guide to Administrators' Fees' may be downloaded at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

A hard copy of the above documents may be provided to creditors upon request.

13. Administrators' Expenses

With regard to the administration of Glyncastle Resource Limited (formerly Unity Mine Limited), Cork Gully LLP has incurred Category 1 expenses to 22 August 2017 totalling £46,707 (of which £5,030 was incurred in the report period between 23 February 2017 and 22 August 2017).

With regard to the other Administrations, Cork Gully LLP has incurred Category 1 disbursements as follows:

Company	Disbursements for period 23/02/17 to 22/08/17	Total disbursements for period 30/10/13 to 22/08/17
Glyncastle plc	50.00	564.00
Glyncastle Mining Limited	325.00	2,260.00
Ocean Coal Limited	-	355.20

Glyncastle Mineral Handling Ltd	50.00	65.00
Abhey Mine Limited	-	35.00
Centriclear Limited	-	165.00

These expenses have arisen as a direct result of administering the estates and have been paid to independent third parties by our firm. To date, we have not been reimbursed for any of the expenses incurred, which principally relate to:

- Court filing fees;
- Courier charges;
- Statutory bonding;
- Travel, accommodation and sustenance;
- Statutory advertising;
- Mail redirection from the Companies' head office;
- Contracted printing and postage of circular to creditors; and
- Meeting room hire.

Category 2 disbursements are expenses charged by the firm directly and are not attributable to a third party invoice and may include a profit element. Creditor approval is required prior to any Category 2 disbursements being drawn. No Category 2 disbursements have been charged during the report period or for any of the Administrations to date.

The summary of receipts and payments in respect of Glyncastle Resource Limited (at Appendix 4) confirms that a total of £329,989 has been paid in respect of professional advisor fees and expenses (of which £15,632 was paid in the report period).

Glyncastle Group Progress Report

Professional Advisor	Nature of Work	Fee Arrangement
Cohen & Co	Technical input into the Information Memorandum	Time Costs
ERA Solutions (ERA)	To assist the redundant employees to submit their claims to the Redundancy Payments Office ("RPO")	Fixed Fee
Intralinks Limited	Technical input into the virtual data room	Fixed fee
Gabele LLP	Tax advice	Time costs
SLR Consulting Limited & Graham Duwa Associates	Consultancy services with regard to various ongoing planning issues	Time costs
DAC Beagmore LLP	Legal advice	Time costs
Dunne Morris LLP	Legal advice	Time costs
Wadstar Machines Limited	Specialists in the provision of mining equipment	Fixed fee
Annus Associates Ltd, Madbox Advisors (UK) Limited,	Financing and equipment hire, etc.	Fixed fee
CSG Computer Services Limited	IT software consultants	Time costs
DMT Consulting Ltd	Technical mining consultants	Time costs subject to agreed cap
Blandford Consulting	Technical geological consultants	Time costs
Environmental Scientifics Limited, RPO – The Environmental Consultancy Ltd	Probing and life extension examinations	Fixed fee
WWI AIS UK	International shipping merchants & hauliers	Fixed fee
Caer Health Services Ltd	Staff medical assessments	Fixed fee
Glenn Robinson Mining Services, Bill Tonks Ventilation Services, Grange (UK) Limited	Technical mining consultants	Time costs
Feltens Limited	Payroll	Fixed fee per payroll
Savills Plc	Mineral Planning Consultancy	Time costs
EPC-UK Plc	Sub-contracted blasting services	Fixed fee
Winsor T. Lewis	Financial Mining Consultant	Fixed fee

The table above lists agents or professional advisors that have been engaged in this matter to date.

The choice of professionals was based on the Joint Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee

arrangement with them. The fees charged have been reviewed and the Joint Administrators are satisfied that they are reasonable in the circumstances of this case.

During the report period, the following additional professional advisors have been paid for work done:

Glyncastle Group Progress Report

- Energy Assessors (South Wales) Ltd were instructed to prepare an Energy Performance Certificate and were paid £60 in the reporting period.

14. Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

15. Summary

We will continue to pursue the completion of a sale of the Share Capital to either Party A or one of the other interested parties with a view to implementing the approved company voluntary arrangements and rescuing the majority of the Group as a going concern. We will advise creditors of the outcome in due course.

Should creditors have any queries, they should contact Udobi Nzelu of this office on 020 7268 2150 or email udobinzelu@corkgully.com.

Yours faithfully

For and on behalf of the Group



Stephen Cork
Joint Administrator

Stephen Cork and Andrew Nzekwue (jointly appointed as Joint Administrators) were appointed on 10 September 2019. The Joint Administrators have been instructed to prepare and submit to the court a report on the progress of the administration of the Group's affairs. The report is submitted to the court for its approval and for the court to make an order for the Joint Administrators to be appointed. The Joint Administrators have been instructed to prepare and submit to the court a report on the progress of the administration of the Group's affairs. The report is submitted to the court for its approval and for the court to make an order for the Joint Administrators to be appointed.

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Appendix I - Statutory Information

Company name:	Glyncastle plc (in Administration)	
Previous name:	Unity Power plc, Chion Resources Plc	
Company number:	05352542	
Date of incorporation:	4 February 2005	
Trading address:	N/A	
Current registered office:	Cork Gully LLP 52 Brook Street, Lennan, W1K 5DS	
Principal trading activity:	The development of Unity underground coal mine	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7322 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	29 November 2010	
Roy Aubrey Pitchford	29 November 2007	
Simon Richard Rennick	10 July 2009	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	4 December 2006	23 April 2013
Anthony Peter Bolton	4 February 2005	4 December 2006
Sally Ann Brook Shanahan	1 December 2011	17 June 2013
Jeremy Bewick Dowlar	30 March 2006	12 December 2011
Sir Roger Spencer Jones	26 November 2007	23 August 2008
Eustance Patrick Garnet Sherrard	7 February 2011	30 March 2012
David Grenville Thomas	25 January 2007	11 November 2009
Michael Ross Warner	4 February 2005	30 March 2006
Gerwyn Llewellyn Williams	4 December 2006	10 July 2009
Ian Wilson	6 June 2011	17 October 2012
Company secretary	Appointed	Resigned
John Michael Bottomley	4 February 2005	
Share capital	Authorised share capital of 1 000,000 ordinary shares of £0.01 each of which 206 201,034 have been allotted and fully paid.	

Appendix I - Statutory Information

Company name:	Glyncastle Mining Limited (in Administration)	
Previous name:	Horizon Mining Limited	
Company number:	051146354	
Date of incorporation:	25 January 2005	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 52 Brook Street, London W1K 5DS	
Principal trading activity:	The development of Gully underground coal mine	
Date of appointment:	30 October 2015	
Appointment made by:	Directors	
Court name and reference:	High Court (Involuntary Companies Court) (Case No. 1324 of 2015)	
Administrators appointed:	Stephen Robert Cork and Anthony Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	10 January 2011	
Roy Aubrey Pitchford	10 July 2009	
Simon Richard Bennick	10 July 2009	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	6 September 2005	23 April 2013
Michael Arthur	16 June 2008	14 January 2011
Jeremy Bewick Dowle	10 July 2009	5 December 2011
Keith George Leightfield	18 July 2008	28 July 2009
Richard Howard Rigg	6 September 2005	20 August 2008
Michael William Sharpe	5 September 2005	20 August 2008
Eustace Patrick Garnet Sheppard	25 February 2011	30 March 2012
Gwynn I Jewelllyn Williams	25 January 2005	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	28 January 2005	10 July 2008
Share capital	Authorised share capital of 1,000 ordinary shares of £1.00 each all of which have been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle plc	1,000

Appendix I - Statutory Information

Company name:	Glyncastle Resource Limited (in Administration)	
Previous name(s):	Unity Mine Limited, Horizon Coal Seam Gasification Limited, Horizon Mining Limited	
Company number:	03616430	
Date of incorporation:	11 August 1998	
Trading address:	Henl Wenallt, Cwmgarach, Neath, West Glamorgan, SA11 5SP	
Current registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The administration, export and sale of commercially viable coal from Unity	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7329 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Simon Richard Grant-Henrick	28 February 2011	
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	10 July 2009	
Michael Mark Comer-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	1 September 2008	23 April 2013
Michael Amner	18 June 2003	14 January 2011
Jeremy David Dick Dwyer	10 July 2009	5 December 2011
Eustace Patrick Gurnett Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	12 August 1998	10 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Sally Anne Roberts	12 August 1999	12 October 2000
Shelagh Rose Williams	12 October 2000	10 July 2009
Share capital	Authorized share capital of 1 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Mining Limited	1

Appendix I - Statutory Information

Company name	Ocean Coal Limited (in Administration)	
Previous name:	N/A	
Company number:	05567558	
Date of incorporation:	19 September 2005	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The identification, extraction and sale of commercially viable coal	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7328 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Audrey Pitchford	20 February 2013	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	10 July 2009	23 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sheppard	25 February 2011	30 March 2012
Gwynn Llewellyn Williams	19 September 2005	13 July 2009
Company secretary	Appointed	Resigned
John Griffiths Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	4 July 2007	10 July 2009
7SIDE SECRETARIAL LIMITED	10 September 2005	4 July 2007
Share capital	Authorised share capital of 1 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Mining Limited	1

Appendix I - Statutory Information

Company name:	Glyncastle Mineral Handling Limited (in Administration)	
Previous name:	Horizon Mineral Handling Limited	
Company number:	05046865	
Date of incorporation:	31 January 2005	
Trading address:	N/A	
Current registered office:	Cork Gully LLP 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The identification, extraction and surface stone and coal	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7025 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	26 February 2011	
Roy Aubrey Pitchford	20 February 2013	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
Jenn Griffiths Anthony	11 April 2005	23 April 2013
Jeremy Bewick Cowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sheppard	25 February 2011	20 March 2012
Gervyn Llewellyn Williams	31 January 2005	13 July 2009
Company secretary	Appointed	Resigned
Jenn Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	31 January 2005	10 July 2009
Share capital	Authorised share capital of 1 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Mining Limited	1

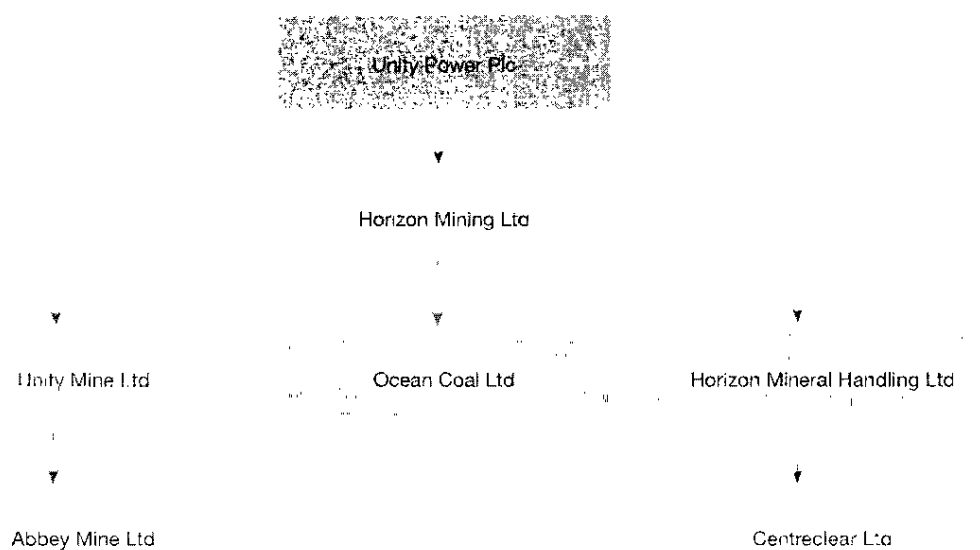
Appendix I - Statutory Information

Company name:	Abbey Mine Limited (in Administration)	
Previous name:	N/A	
Company number:	05003493	
Date of incorporation:	03 December 2004	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 52 Black Street, London, W1K 5DS	
Principal trading activity:	The identification, extraction and sale of commercially viable coal	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7327 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Buckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pattenford	20 February 2012	
Michael Mark Curne-Jones	1 August 2012	10 October 2013
John Griffiths Anthony	1 December 2006	23 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherratt	26 February 2011	30 March 2012
Gwynn Llewellyn Williams	3 December 2004	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	3 December 2004	10 July 2009
Share capital	As shown (capital) of 100 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Resource Limited	1

Appendix I - Statutory Information

Company name:	Centraclear Ltd (in Administration)	
Previous name:	N/A	
Company number:	04899634	
Date of incorporation:	15 September 2003	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	Railhead owner and seeking opportunities in rail infrastructure	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7328 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Buckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pichford	20 February 2013	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	29 July 2005	23 April 2010
Maureen Elizabeth Dance	1 February 2005	29 July 2005
Douglas Nominees Limited	15 September 2003	1 February 2005
Jeremy Bewick Cowler	10 July 2009	5 December 2011
Alan Robert Scofield	1 February 2005	29 July 2005
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2013
Gerwyn Llewellyn Williams	29 July 2005	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2010
Elizabeth Maureen Dance	1 February 2005	29 July 2005
Shelagh Rose Williams	29 July 2005	10 July 2009
M W Douglas & Company Limited	15 September 2003	1 February 2005
Share capital	Authorised share capital of 100,000 ordinary shares of £0.01 of which 1,500 have been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glynadeo Mineral Handling Limited	1,500

Appendix II - Group Structure



Appendix III - Extract from the Joint Administrators' Proposals

Extract from the Joint Administrators' Proposals dated 6 December 2013 for each of the companies

The Joint Administrators formally propose to creditors in each individual company that:

(a) The Joint Administrators continue to manage the business, affairs and property of the Companies in order to achieve the purpose of the Administration. In particular that they:

- i) undertake M&A activity with a view to attracting new investment or, in the alternative, asset or securities disposals;
- ii) pursue amounts due to the Companies and, where appropriate, agree commercial settlement;
- iii) investigate and, if appropriate, pursue any claims that the Companies may have against any person, firm or Companies whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or Companies which supplies or has supplied goods or services to the Companies;
- iv) do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals.

(b) If sufficient new investment in the Companies is achieved the Joint Administrators will seek to exit the Administrations and pass control of the Companies back to the directors.

(c) If it appears that there will be sufficient funds to pay a dividend to the unsecured creditors, the relevant Administrations will end by placing the Companies into creditors' voluntary liquidation and Stephen Cork and Andrew Beckingham will be appointed as Joint Liquidators of the Companies.

For the purpose of the winding up, any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of

the persons for the time being holding office. Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved.

Information about the approval of proposals is discussed later in this report.

(d) If it appears that there will be insufficient funds to pay a distribution to unsecured creditors of any of the Companies, the relevant Administration will end by filing a Notice of Dissolution with the Registrar of Companies. The relevant company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.

(e) The Joint Administrators be discharged from liability under the Administration in accordance with Paragraphs 98 and 99 of Schedule B1 of the Insolvency Act 1986 immediately upon the Joint Administrators' filing of their final progress report and vacating office.

Joint Administrators revised proposals as agreed by the Creditors of Glynncastle Mining Limited (formerly Horizon Mining Limited) and its subsidiaries on 7 October 2016

At the meetings of creditors convened under Paragraph 52 of Schedule B1 to the Insolvency Act in respect of Horizon Mining Limited and each of its subsidiaries, the following revisions to the Joint Administrators' proposals were approved:

- THAT the Joint Administrators may seek to exit the Administration and rescue the company as a going concern by way of a company voluntary arrangement in accordance with Part I of the Insolvency Act 1986; and
- THAT the Joint Administrators be discharged from liability under the Administration in accordance with Paragraph 98 and 99 of Schedule B1 of the Insolvency Act 1986 immediately upon the Joint Administrators filing their final progress report with the Registrar of Companies and vacating office.

Appendix IV - Summary of Receipts & Payments

Glyncastle Plc (in Administration)

Statement of Affairs	From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017
RECEIPTS	£	£
Uncertain VAT Refund	-	127,815.46
Uncertain Cash at Bank	-	1,610.66
Bank Interest Gross	-	68.17
Sundry Refund	-	45.07
Uncertain Goodwill	-	-
Uncertain Intercompany Debtor	-	-
	-	129,042.00
PAYMENTS	-	-
Transfer to Unity Mine Ltd	-	129,490.00
Redirection of Mail	-	195.00
	-	(129,685.00)
Balance to Hand		47.30
REPRESENTED BY		
Cash at Bank		47.30
		47.30

Centreclear Limited (in Administration)

Statement of Affairs	From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017
RECEIPTS	£	£
Uncertain VAT refund	-	418.68
Bank Interest Gross	-	0.56
Uncertain Land & Buildings	-	-
	-	419.24
PAYMENTS		
Re-Direction of Mail	-	555.00

Centreclear (in Administration) continued

Statement of Affairs	From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017
	-	(355.00)
Balance to Hand		64.24
REPRESENTED BY		
Cash at Bank		64.24
		64.24

Glyncastle Mining Limited (in Administration)

Statement of Affairs	From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017
RECEIPTS	£	£
VAT Refund	-	1,627.50
816.00 Cash at Bank	-	207.88
Uncertain Sundry Refund	-	21.04
Bank Interest Gross	-	3.92
75,673,981.00 Intercompany debtor	-	-
	-	2,460.34
PAYMENTS		
Transfer to Unity Mine	-	2,200.00
Re-Direction of Mail	-	195.00
Stationary & Postage	-	23.83
	-	(2,428.83)
Balance to Hand		31.51
REPRESENTED BY		
Cash at Bank		31.51
		31.51

Appendix IV - Summary of Receipts & Payments

Glyncastle Resource Limited (in Administration)

Statement of Affairs		From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017			
	RECEIPTS	£	£			
13,767,704.00	Plant & Machinery	-	3,234,710.00	Electricity & Gas	20,421.05	978,469.50
	Cash at Bank	-	1,520,824.70	Plant & Equipment Hire	686.00	614,308.78
	Trading Loans	74,496.00	1,679,223.54	Agent Fees & Expenses	-	385,892.88
	Coal & Stone Sales	720.00	835,289.03	Rent at Bwlch Ffos	-	376,083.32
	Intercompany Transfers	-	131,600.00	Fuel Payments	1,865.00	371,711.61
85,329.00	VAT Refund	-	65,339.37	Site Security	29,661.46	394,511.07
766,031.00	Escrow Funds	-	43,824.06	Professional Fees & Expenses	15,632.00	329,989.03
40,456.00	Book Debt	-	43,067.39	Staff Expenses	242.18	84,810.47
	Scrap Metal	-	24,201.90	Insurance	-	47,071.66
	Young Recruit Funding	-	9,909.00	Repairs & Maintenance	958.60	47,107.99
	Fuel Sales	-	4,291.34	Motor Vehicle Hire & Expenses	-	41,241.34
	Bank Interest Gross	-	1,357.36	Telephone, Internet	2,185.08	42,678.26
	Sundry Refund	-	222.16	Recovery Services	-	37,785.50
191,233,188.0	Mine Development	-	-	Legal Fees & Expenses	200.00	30,595.00
529,754.00	Intercompany Debtor	-	-	Ransom Payments	-	28,803.42
95,612.00	Leases and Licences	-	-	Loan to Ocean Coal Limited	-	22,240.86
75,494.00	Security Funds & Bonds	-	-	Stationery, Printing & Postage	520.85	16,364.92
59,716.00	Furniture & Equipment	-	-	Office Cleaning	-	15,009.66
100.00	Investment in Subsidiaries	-	-	Permits, Registrations	749.00	15,717.12
	VAT Control Account	47,456.49	47,456.49	Royalties	-	13,226.34
		122,672.49	7,611,110.46	Bwlch Ffos Bond	-	10,000.00
	PAYMENTS			Employee Agent Fees	-	6,850.00
	Chargeholders	-	1,365,066.08	Storage Costs	6.24	6,810.56
	Wages & Salaries	60,725.17	1,679,354.26	Marketing	-	5,821.50
				Bank Charges	-	5,110.00
				Water Treatment	-	4,842.64
				Rates	397.12	4,138.21
				Water Rates	147.92	3,818.52
				Planning Application Fees	-	2,345.00

Appendix IV - Summary of Receipts & Payments

Glyncastle Resource Limited (in Administration) continued

Statement of Affairs	From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017
Re-Direction of Mail	-	515.00
Sundry Expenses	-	362.00
Statutory Advertising	213.30	650.80
Petty Cash	-	200.00
	(154,412.97)	(7,608,286.92)
Balance to Hand		2,823.54
REPRESENTED BY		
Cash at Bank		2,823.54
		2,823.54

Abbey Mine Limited (in Administration)

Statement of Affairs	From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017
RECEIPTS	£	£
5.00 VAT refund	-	5.00
25,000.00 Intercompany Debts	-	-
	-	5.00
PAYMENTS		
N/A	-	-
Balance to Hand		5.00
REPRESENTED BY		
Cash at Bank		5.00
		5.00

Ocean Coal Limited (in Administration)

Statement of Affairs	From 23/02/2017 to 22/08/2017	From 30/10/2013 to 22/08/2017
RECEIPTS	£	£
Transfer from Unity Mine Limited		22,240.86
2,944.00 Cash at Bank	-	2,943.71
Bank Interest Gross	-	13.10
252,000.00 Licences	-	-
	-	25,197.67
PAYMENTS		
Lease Retainer Fee	-	25,000.00
Re-Direction of Mail	-	195.00
	-	(25,195.00)
Balance to Hand		2.67
REPRESENTED BY		
Cash at Bank		2.67
		2.67

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Plc (in Administration)

Classification of Work Function	For the period 23 February 2017 to 22 August 2017							For the Total Period 30 October 2013 to 22 August 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	2.00	3.85	1.30	7.15	1,941.00	271.47	48.42	16,454.50
Shareholders	0.00	0.20	0.00	0.00	0.20	85.00	425.00	7.65	3,071.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.55	8,808.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	950.00
Realisation of Assets	0.00	0.20	0.00	0.00	0.20	85.00	425.00	2.30	911.00
Total Hours	0.00	2.40	3.85	1.30	7.55	2,111.00	279.60	84.92	29,895.00
Total Fees Drawn to date	0.00								

Centreclear Limited (in Administration)

Classification of Work Function	For the period 23 February 2017 to 22 August 2017							For the Total Period 30 October 2013 to 22 August 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	1.25	3.25	0.30	4.80	1,262.25	262.97	34.12	10,393.75
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.09	4,994.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	1,010.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.56	2,783.75
Total Hours	0.00	1.25	3.25	0.30	4.80	1,262.25	237.34	59.56	19,182.25
Total Fees Drawn to date	0.00								

Appendix V - Summary of Joint Administrators' Time Costs

Ocean Coal Limited (in Administration)

Classification of Work Function	For the period 23 February 2017 to 22 August 2017							For the Total Period 30 October 2013 to 22 August 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	1.25	4.05	0.40	5.70	1,446.25	253.73	36.22	10,791.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.49	5,499.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	1,030.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.30	3,400.00
Total Hours	0.00	1.25	4.05	0.40	5.70	1,446.25	253.73	64.61	20,721.00
Total Fees Drawn to date	0.00								

Glyncastle Mineral Handling Limited (in Administration)

Classification of Work Function	For the period 23 February 2017 to 22 August 2017							For the Total Period 30 October 2013 to 22 August 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	1.25	2.95	1.00	5.00	1,313.25	262.65	33.77	10,351.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	249.36	17.17	5,225.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,010.00
Total Hours	0.00	1.25	2.95	1.00	5.00	1,313.25	232.04	53.74	16,586.25
Total Fees Drawn to date	0.00								

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration)

Classification of Work Function	For the period 23 February 2017 to 22 August 2017							For the Total Period 30 October 2013 to 22 August 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning									
Statutory returns, reports & meeting	3.00	25.10	7.90	1.70	37.70	13,830.50	369.51	499.25	194,670.52
Initial post-appointment letters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.10	4,958.50
Cashiering general, including banking	0.00	0.00	3.60	45.10	48.70	11,679.00	239.72	394.50	116,392.27
Job planning & progression meetings	76.50	12.15	1.30	0.00	89.95	55,448.75	577.89	1,109.75	733,193.56
Taxation non-trading	0.00	1.20	0.00	0.00	1.20	510.00	425.00	21.84	7,843.51
Collection of company records	0.00	5.00	0.00	0.00	5.00	2,125.00	425.00	5.75	2,443.75
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.75	3,648.74
Travelling	0.00	5.00	0.00	0.00	5.00	2,125.00	425.00	196.90	98,896.50
Filing	0.00	0.00	1.95	0.00	1.95	390.00	200.00	62.60	23,265.51
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	666.00
Other	0.00	0.70	2.10	0.00	2.80	717.50	256.25	111.07	49,370.20
	76.50	58.15	16.85	46.80	198.30	86925.75	438.85	2,426.61	1,235,369.06
Shareholders									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	798.10
Return of capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	850.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	26.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.80	1,674.70
Creditors - Fixed									
Reporting to fixed chargeholder	0.00	3.00	0.00	0.00	3.00	1,275.00	425.00	189.75	109,033.54
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	56.53
General communications	0.00	0.00	0.00	0.00	0.00	0.00	425.00	44.30	24,444.09
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.20	11,277.00

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

Classification of Work Function	For the period 23 February 2017 to 22 August 2017						For the Total Period 30 October 2013 to 22 August 2017		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Creditors - Floating									
General communications	0.00	0.25	0.00	0.00	0.25	106.25	425.00	14.05	7,686.50
Other	0.00	0.00	0.30	0.00	0.30	0.00	0.00	0.30	60.00
Creditors - Employees & RPO									
Claims adjudication	0.00	5.10	0.00	0.00	5.10	2167.50	425.00	8.00	3,666.48
General communications	0.00	0.20	1.10	0.00	1.30	305.00	234.62	40.15	14,156.60
Other	0.00	0.00	1.90	0.00	1.90	380.00	200.00	8.55	2,450.73
Creditors - Unsecured									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86.50	38,753.43
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	786.70
General communications	0.00	0.00	0.40	0.30	0.40	80.00	200.00	57.90	19,404.70
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	637.50
Other	0.00	0.00	1.20	0.00	1.20	240.00	200.00	69.02	17,224.50
RGT claims	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.85	361.25
	0.00	8.55	4.60	0.00	13.15	4553.75	346.29	551.47	249,999.55
Investigations - Directors									
Directors correspondence & conduct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	1,727.50
CDDA report/return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50	4,052.50
Statutory accounting records review	0.00	0.00	0.00	0.00	3.00	0.00	0.00	5.30	1,060.00
Investigations - General									
Asset tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	220.00
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.65	1,071.31
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.25	8,131.31

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

Classification of Work Function	For the period 23 February 2017 to 22 August 2017						For the Total Period 30 October 2013 to 22 August 2017		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Realisation of Assets - Fixed Charge Assets									
Freehold & leasehold property	0.00	20.60	0.10	0.00	20.70	8,775.00	423.91	63.30	20,555.00
Goodwill & IPR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	2,975.00
Sale of business	295.00	26.40	0.00	0.50	283.90	220,590.00	574.60	4,651.02	2,718,409.66
Other tangible assets	0.00	1.10	0.00	0.00	1.10	467.50	425.00	65.20	28,235.75
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.70	5,291.13
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	425.00
Realisation of Assets - Floating/General									
Freehold & leasehold property	0.00	1.50	0.00	0.00	1.50	637.50	425.00	2.50	2,125.00
Bank debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	901.19
Sale of business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.50	57,565.95
Stock/WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.55	2,576.15
Other intangible assets	0.00	1.00	0.00	0.00	1.00	425.00	425.00	1.40	651.10
Other tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101.55	51,252.75
Cash/bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	756.75
Other matters	0.00	0.20	0.00	0.00	0.20	85.00	425.00	5.65	2,569.63
Agents/Valuers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	445.40
	295.00	112.80	0.10	0.50	408.40	230980.00	550.62	5,040.92	2,897,741.26
Trading									
Trading on decision/strategy	0.00	93.10	1.10	4.70	98.90	40,915.50	413.71	602.10	287,206.44
Sales and customers	0.00	10.60	3.90	0.00	14.50	5,285.00	364.48	319.85	143,023.68
Purchases and suppliers	0.00	49.25	21.40	0.00	70.65	25,211.25	356.85	794.69	340,895.62

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

Landlord	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111.60
Employees & Payroll (no PAYE/NIC)	0.00	37.20	11.70	0.00	48.90	18,303.00	374.41	335.75	160,371.25
RGT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.30	3,458.00
Security	0.00	20.05	0.00	0.00	20.05	8521.25	425.00	23.60	10,387.64
Insurance	0.00	3.35	0.00	0.00	3.35	1423.75	425.00	31.95	15,512.74
HP/Lease/3rd party negotiations	0.00	0.10	0.00	0.00	0.00	0.00	0.00	4.10	1,258.83
Financial control for trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	5,394.00
Taxation - VAT	0.00	6.00	1.30	0.00	9.30	2660.00	390.55	18.75	8,110.05
Taxation - CIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00	5,427.50
Other matters	0.00	14.40	0.00	0.00	14.40	6,124.00	425.00	140.50	70,135.02
	0.00	235.95	39.40	4.70	280.05	109439.75	390.89	2,297.59	1,049,303.37
Total Hours	371.50	415.45	60.95	52.00	899.90	431,899.25	464.83	10,346.64	5,442,219.25
Total Fees Drawn to Date	£0.00								

Abbey Mine Limited (in Administration)

Classification of Work Function	For the period 23 February 2017 to 22 August 2017							For the Total Period 30 October 2013 to 22 August 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	1.25	2.65	0.30	4.20	1,133.25	269.82	32.92	10,012.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	4,991.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,010.00
Total Hours	0.00	1.25	2.65	0.30	4.20	1,133.25	231.49	51.44	16,013.50
Total Fees Drawn to Date	£0.00								

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Mining Ltd (in Administration)

Classification of Work Function	For the period 23 February 2017 to 22 August 2017							For the Total Period 30 October 2013 to 22 August 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning									
Statutory returns, reports & meeting	0.00	1.50	0.30	0.10	1.90	84.00	210.00	23.20	9,545.09
Initial post-appointment letters	0.00	0.00	1.60	0.00	1.60	957.50	308.87	2.60	1,157.50
Cashiering general, including bonding	0.00	0.00	0.00	1.30	1.30	312.00	240.00	5.55	1,518.81
Job planning & progression meetings	0.00	1.50	0.20	0.00	1.70	677.50	398.53	16.40	8,814.55
Taxation non-trading	0.00	0.00	0.75	0.00	0.75	150.00	200.00	4.55	1,223.20
Filing	0.00	0.00	0.50	0.00	0.50	100.00	200.00	5.35	1,118.90
Other	0.00	0.00	0.00	0.00	0.00	0.00	200.00	1.57	314.00
	0.00	3.00	3.35	1.40	7.75	2281.00	294.32	59.22	23,690.05
Creditors - Fixed									
Reporting to fixed chargeholder	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	660.65
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	106.25
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	3,515.90
Creditors - Unsecured									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.10	6,513.25
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	170.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.95	725.89
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.54	1,308.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.84	12,999.04
Investigations - Directors									
Directors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	180.00
CDDA report/return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1,275.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.80	1,435.00

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Mining Ltd (in Administration) continued

Realisation of Assets - Fixed Charge Assets

Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	680.70
Sale of business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.90	28,157.50

Realisation of Assets - General

Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.60	28,848.20

Trading

Employees & Payroll inc PAYE/NIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00

Total Hours	0.00	3.00	3.35	1.40	7.75	2281.00	294.32	149.66	67,057.29
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Total Fees Claimed	0.00								
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Cork Gully LLP charge out rates* from 1 September 2013

£

Partners/Directors	435-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

* Time is charged in minimum units of 6 minutes

** The creditors' committees for both Glyncastle Resource Limited (formerly Glyncastle Mine Limited) and Glyncastle Mining Limited (formerly Horizon Mining Limited) passed resolutions confirming that the Joint Administrators' be authorised to charge an uplift of 32% on their hourly charge out rates for the period 1 January 2015 to 15 July 2016 as a result of the financial support provided by Cork Gully LLP to these administrations.

Contact

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