

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

**Abbey Mine Limited**

Company number

**05303498**

In the

**High Court of Justice, Chancery Division,  
Companies Court, 7 Rolls Building, Fetter  
Lane, London, EC4A 1NL**

(full name of court)

Court case number

**7327 of 2013**(a) Insert full  
name(s) and  
address(es) of  
administrator(s)**I/We (a)  
Stephen Robert Cork  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS****Andrew Howard Beckingham  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS**

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

**(b) 19/10/2016****(b) 22/02/2017**

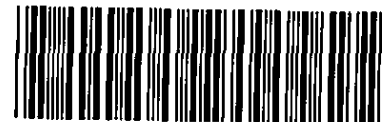
Signed

  
Joint / Administrator(s)

Dated

**20/03/2017**

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07/04/2017

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COMPANIES HOUSE



# CORK GULLY

Unity Power Plc and its  
Subsidiaries

(in Administration)

Joint Administrators' Progress Report

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# Unity Group Progress Report

**Unity Power plc, Horizon Mining Limited, Horizon Mineral Handling Limited, 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 and 31 March 2017.

At the time of writing, it is considered that the purpose of each of the Administrations presently being pursued may not be achieved by 31 March 2017 and, accordingly we consider it appropriate to seek to extend each of the Administrations by a further three months to 30 June 2017 for the reasons explained herein.

This report has been prepared in accordance with Rule 2.112 of the Insolvency Rules 1986. This report attached to the respective Forms 2.24B, will also provide the creditors with an update on the progress of each of the Administrations since our last report for the period to 22 February 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.

## 2. Details of the 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 the activity of each of the entities within the Group as follows:

### • **Unity Power plc and Horizon Mining Limited**

Unity Power 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

## Unity Group Progress Report

attached at Appendix 2. The principal activity of both Unity Power plc and its immediate subsidiary, Horizon Mining Limited, is to raise and provide finance to all other companies within the Group.

- **Unity Mine Limited**

The mining operation of the Group is carried out by Unity Mine 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 Horizon Mineral Handling Limited**

Both Abbey Mine Limited and Horizon 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 (as previously referred) had made an offer to acquire the shares in Horizon Mining Limited ("the Share Capital"). This offer was accepted by the Joint Administrators subject to the consent of the secured lender group ("the Secured Creditors").

During the report period, Party A has secured sufficient investment to fund both the acquisition of the Share Capital and the working capital required to implement the proposed business plan and recommence production. The terms of the Sale and Purchase Agreement ("SPA") are confidential although we anticipate completion within the next six weeks.

We will advise creditors of completion in due course.

- **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 Unity Mine Limited and Horizon Mining Limited.

Upon the sale of the Share Capital completing, Horizon Mining Limited and Unity Mine Limited will

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exit administration by way of company voluntary arrangements. The creditors' committees in these entities will no longer exist.

During the report period, the Joint Administrators convened a meeting of Unity Power plc's creditors with a view to establishing a creditors' committee in respect of that Administration. The meeting was held on 17 January 2017 and a creditors' committee was duly formed. Notice of the committee's constitution was filed with the Court and the Registrar of Companies and its first meeting was held on 1 February 2017 in accordance with statute.

Post completion of a sale of the Share Capital, Unity Power plc. will remain in administration and subsequently move to liquidation for the purpose of realising any deferred consideration and paying dividends to the Secured Creditors, or their Security Agent, as per the terms of the intercreditor agreement.

- **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.

During the report period, we have continued to renew the relevant leases with the land and mineral owners and maintain a dialogue with the local planning authority whose principal concern is to see the site restoration plan enforced.

Since our last report, additional stone sales have been made which has generated revenue for the administration process.

## 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 19 October 2016 to 22 February 2017, and the total receipts and payments to date. Creditors should note that there have been no receipts or payments with respect to the administration of 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 Unity Power plc. The receipts and payments are largely self-explanatory, however, we comment on the more significant transactions in the report period for 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 stockpiles to local trade customers. During the report period, £4,884 was received in this regard.

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- **Trading Loans**

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 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 £326,178, 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 totalling £113,916 have been paid in this report period. The majority of this sum related to the payment of historic charges, which had accrued since December 2015, following a dispute with the energy provider being resolved. Electricity charges presently accrue at a rate of approximately £5,000 per month.

- **Wages & Salaries**

In order to facilitate the ongoing care and maintenance programme, a skeleton team of staff remains employed by Unity Mine Limited. Wages and salaries paid during the report period totalled £88,694.

- **Plant & Equipment Hire**

During the report period, £6,150 was paid in respect of plant and equipment hire. The cost predominately relates to the hire of security porta-cabins and an electricity generator at the open-cast quarry.

- **Fuel Payments**

Fuel costing £8,462 has been purchased in order to maintain operations at the open-cast quarry.

- **Rent at Bwch Ffos**

In order to maintain the Group's interest in the open-cast quarry with a view to preserving the mine's value and maximising realisations, rent falling due under the lease with the surface owner has been paid, totalling £17,524, during the report period.

- **Site Security**

In order to comply with our insurance policies and safeguard the Group's assets, 24 hour security at both sites, being the surface of the underground deep-mine and that of the open-cast quarry, is required. This is outsourced to a third party for night and weekend shifts. During the report period, £38,798 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 £4,835 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.

- **Printing & Postage**

The sum of £8,241 was paid to third party printing companies with regard to printing and posting circulars to the Group's creditors. Such circulars included the detailed proposal for a company voluntary arrangement that was presented to the creditors of each of the Group's subsidiaries in



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September 2016 and which was subsequently approved with effect from 7 October 2016 in each case.

### • **Permits, Registrations & Subscriptions**

The sum of £9,291 was paid to Natural Resources Wales to maintain the Group's environmental permits and water abstraction and discharge licenses.

## **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 sale of the Share Capital to Party A 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 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 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.

Should Party A purchase the Share Capital of Horizon Mining Limited, there would be insufficient realisations to pay a dividend to the preferential creditors of 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 the costs of realisation and 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.

Should Party A purchase the Share Capital of Horizon

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Mining Limited, 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 and the outstanding costs and expenses, 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, 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 that the preferential creditors will receive a dividend of 100 pence in the pound and 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 £)
Horizon Mining Limited	0.06
Unity Mine Limited	0.06
Ocean Coal Limited	0.10
Horizon Mineral Handling Limited	0.07
Abbey Mine Limited	0.06
Centreclear 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;
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 entity within the Group included ordinary unsecured creditors with an estimated total liability of £234,547,330. To date, we have received claims from 122 creditors at a total of £164,716,984.

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

Company	Statement of affairs (£)	Claims Received (£)
Unity Power plc	44,285,929	4,926,984
Horizon Mining Limited	70,667,343	48,955,151
Unity Mine Limited	163,234,476	103,593,028
Ocean Coal Limited	25,957,947	519,974
Horizon Mineral Handling Limited	28,996,935	3,556,790
Abbey Mine Limited	25,796,830	358,857
Centreclear Limited	28,235,708	2,806,200
<b>Total *</b>	<b>234,547,330</b>	<b>164,716,984</b>

\*Please note that the statements of affairs of each company include an unsecured liability of £25,437,973 which has been cross guaranteed against each of the Companies. Despite the liability appearing in each of the statement of affairs, the liability would only need to be repaid by one of the Companies. At present, the claim submitted for this amount has been recorded against the administration of Unity Mine Limited. The above total of £234,547,330 for claims recorded on the director's statement 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

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proposed in respect of 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 Unity Power plc, will be rescued as a going concern by way of a sale of Horizon Mining Limited's shares to Party A and the subsequent completion of the approved company

voluntary arrangements.

Should the sale not complete as anticipated, another interested party may wish to structure a sale in another manner, e.g. a sale of the Group's business and assets as opposed to a sale of Horizon Mining Limited's shares, 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 and 31 March 2017.

In the event the sale of the Share Capital does not complete in advance of 31 March 2017, we consider it appropriate to seek to extend each of the Administrations for a further three month period to 30 June 2017 with the consent of the court.

A further extension will facilitate additional time for:

- Each of the Secured Creditors to release their security over the Share Capital and other assets of the Group or, alternatively, for applications to be made to court by the Joint Administrators of each of the subsidiaries under Paragraph 71 of Schedule B1 to the insolvency Act 1986 requiring them to do so.

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- Party A to draw down the requisite funding from its investors in order to acquire the Share Capital;
- The completion of the sale of the Share Capital to Party A 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.

Should the Administrations not be extended and each of the companies within the Group enters 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.

In considering the merits of a further extension, we would bring to the Court's attention that 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

price;

- High rank 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;
- The exhaustion of domestic open-cast anthracite coal reserves will create strong market opportunities for any buyer by 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, 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 is 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.

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### 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 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 Unity Mine Limited and Horizon Mining Limited were 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 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 Unity Mine Limited and Horizon Mining Limited had passed resolutions confirming that the Joint Administrators be authorised to draw fees on account of their time costs up to 21 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 following table summarises the position with regard to each Administration (see p.10):

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 February 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 Companies' books and records including extraction of financial and customer information from Pegasus

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Company	For the period 19 October 2016 to 22 February 2017			For the total period 30 October 2013 to 22 February 2017		
	Total Hrs	Time Costs (£)	Av. Hrly Rate	Total Hrs	Time Costs (£)	Av. Hrly Rate
Unity Power plc	25.20	8,007.50	317.76	77.37	27,784.00	359.11
Horizon Mining Ltd	12.10	3,129.50	258.64	141.91	64,776.29	456.46
Unity Mine Ltd	952.74	166,358.50	489.49	9,415.14	5,011,254.74	532.25
Ocean Coal Ltd	10.40	2,449.00	235.48	58.91	19,274.75	327.19
Horizon Mineral Handling Ltd	9.83	2,281.00	232.04	48.74	15,273.00	313.36
Abbey Mine Ltd	10.13	2,345.00	231.49	47.24	14,880.25	314.99
Centreclear Ltd	10.05	2,385.25	237.34	54.76	17,920.00	327.25

- Dealing with storage of company records
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS")
- Case bordereau and insurance
- Liaising with the Companies' 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

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- 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 the review of the secured creditor position, 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 Group's records
- Prepare and issue questionnaires to directors
- Review and consider questionnaires received from directors
- 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's 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 asset of the Companies
- 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

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- 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 Companies
- 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
- 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
- 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 Administrators' proposals
- Finalising the 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



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- 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 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.creditorsinsolvencyguide.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 Unity Mine Limited, Cork Gully LLP has incurred Category 1 expenses to 22 February 2017 totalling £41,879 (of which £983 was incurred in the report period between 19 October 2016 and 22 February 2017).

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

Company	Disbursements for period 18/10/16 to 22/02/17	Total disbursements for period 30/10/13 to 22/01/17
Unity Power plc	116.10	514.10
Horizon Mining Ltd	-	1,935.00
Ocean Coal Ltd	-	355.00
Horizon Mineral Handling Ltd	-	35.00
Abbey Mine Ltd	-	35.00
Centreclear Ltd	-	195.00

These expenses have arisen as a direct result of administering the estates and have been paid to

## Unity Group Progress Report

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 Unity Mine Limited (at Appendix 4) confirms that a total of £314,357 has been paid in respect of professional advisor fees and expenses (of which £4,835 was paid in the report period).

The following agents or professional advisors have been engaged in this matter to date (see p15)

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 professional advisors have been paid for work done:

- Grange (UK) Limited was instructed to provide technical mining and engineering advice to the Joint Administrators with a view to refining the mining plan and assisting the due diligence process. Grange (UK) Limited was paid £3,456 during the report period.
- Blandford Consulting was instructed to advise on the geology of the H1 licence area, feasibility of the elected mining method and historic coal sampling. During the report period, Blandford Consulting was paid £1,140 plus VAT.
- Winsor T. Lewis assisted the mine's management with the development of a financial model for the Group's activities prior to the Administration. This has been modified during the course of the Administration to reflect the present business plan proposed to interested parties and their investors. An invoice relating to expenses Mr. Lewis incurred in assisting with due diligence was paid during the report period, totalling £239.

### 14. Creditor Rights

A statement of creditors' rights in relation to our remuneration and expenses is provided in Appendix 6.

### 15. Summary

We will continue to pursue the completion of a sale of Horizon Mining Limited's shares to either Party A or one of the other interested parties with a view to implementing the approved company voluntary arrangements and

## Unity 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
Gabelle LLP	Tax advice	Time costs
SLR Consulting Limited & Graham Daws Associates	Consultancy services with regard to various ongoing planning issues	Time costs
DAC Beechcroft LLP	Legal advice	Time costs
Duane Morris LLP	Legal advice	Time costs
Webster Machines Limited	Specialists in the provision of mining equipment	Fixed fee
Animus Associates Ltd, Maddox Advisors (UK) Limited,	Profiling and reputational research	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, RPS - The Environmental Consultancy Ltd	Rescue and life extension examinations	Fixed fee
WWL ALS 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
Feltons Limited	Payroll	Fixed fee per payslip
Savills Plc	Mineral Planning Consultancy	Time costs
EPC-UK Plc	Sub-contracted blasting services	Fixed fee
Winsor T. Lewis	Financial Mining Consultant	Fixed fee

## Unity Group Progress Report

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  
[udobnzelu@corkgully.com](mailto:udobnzelu@corkgully.com).

Yours faithfully

For and on behalf of the Group



**Stephen Cork**  
**Joint Administrator**

## Appendix I - Statutory Information

Company name:	Unity Power Plc (In Administration)
Previous name:	Chian Resources Plc
Company number:	05352542
Date of incorporation:	4 February 2005
Trading address:	N/A
Current registered office:	One America Square, Crosswall, London, EC3N 2SG
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 Comer-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	4 December 2006	23 April 2013
Anthony Peter Barton	4 February 2005	4 December 2006
Sally Ann Brook Shanahan	1 December 2011	17 June 2013
Jeremy Bewick Dowler	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	8 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 206,201,004 have been allotted and fully paid.
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## Appendix I - Statutory Information

6.

Company name:	Horizon Mining Limited (in Administration)
Previous name:	N/A
Company number:	05346654
Date of incorporation:	28 January 2005
Trading address:	N/A
Current registered office:	One America Square, Crosswall, London, EC3N 2SG
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. 7324 of 2013)
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP

Directors	Appointed	Resigned
Richard Nugent	10 January 2011	
Roy Aubrey Pitchford	10 July 2009	
Simon Richard Rennick	10 July 2009	
Michael Mark Comer-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	8 September 2005	23 April 2013
Michael Arthur	16 June 2008	14 January 2011
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Keith George Leighfield	18 July 2008	28 July 2009
Richard Howard Rigg	8 September 2005	20 August 2008
Michael William Sharpe	5 September 2005	20 August 2008
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	28 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
	Unity Power Plc	1,000

## Appendix I - Statutory Information

Company name:	Unity Mine Limited (In Administration)
Previous name(s):	Horizon Coal Seam Gasification Limited / Horizon Mining Limited
Company number:	03616432
Date of incorporation:	11 August 1998
Trading address:	Heol Wenallt, Cwmgwrach, Neath, West Glamorgan, SA11 5PT
Current registered office:	One America Square, Crosswall, London, EC3N 2SG
Principal trading activity:	The identification, extraction & 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-Rennick	25 February 2011	
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	10 July 2009	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	1 September 2008	23 April 2013
Michael Arthur	16 June 2008	14 January 2011
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	12 August 1998	13 July 2009

Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Sally Anne Roberts	12 August 1998	12 October 2000
Shelagh Rose Williams	12 October 2000	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
	Horizon 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:	One America Square, Crosswall, London, EC3N 2SG	
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. 7326 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	

Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey 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 Sherrard	25 February 2011	30 March 2012
Gerwyn 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	19 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
	Horizon Mining Limited	1



## Appendix I - Statutory Information

Company name:	Horizon Mineral Handling Limited (In Administration)
Previous name:	N/A
Company number:	05346865
Date of incorporation:	31 January 2005
Trading address:	N/A
Current registered office:	One America Square, Crosswall, London, EC3N 2SG
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. 7325 of 2013)
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP

Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	
Michael Mark Comer-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	11 April 2005	23 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	31 January 2005	13 July 2009

Company secretary	Appointed	Resigned
John 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
	Horizon Mining Limited	1

## Appendix I - Statutory Information

Company name:	Abbey Mine Limited (in Administration)
Previous name:	N/A
Company number:	05303498
Date of incorporation:	03 December 2004
Trading address:	N/A
Current registered office:	One America Square, Crosswall, London, EC3N 2SG
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 Beckingham of Cork Gully LLP

Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	1 December 2006	23 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn 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	Authorised share capital of 100 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Unity Mine Limited	1

## Appendix I - Statutory Information

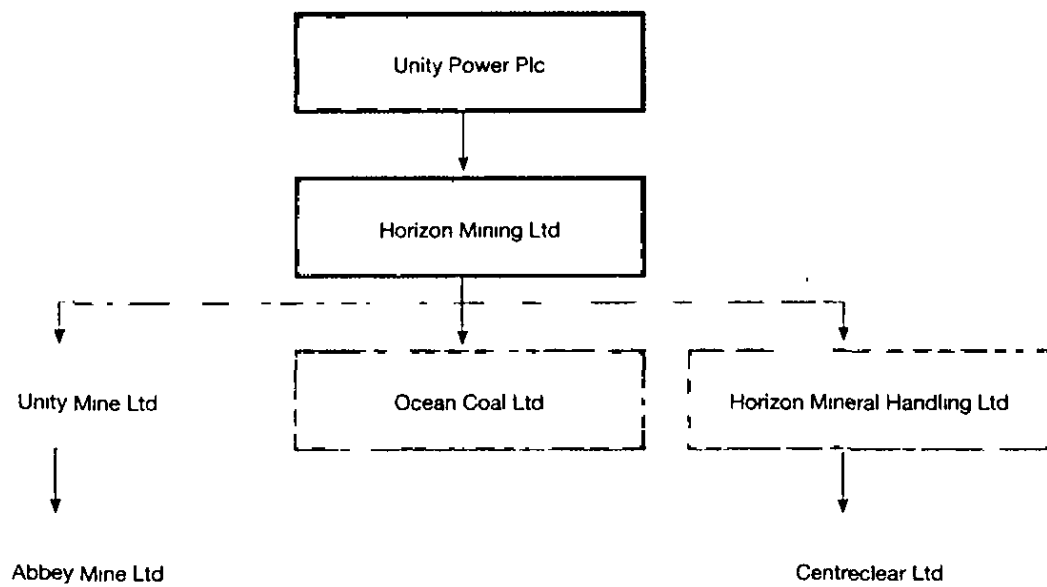
Company name:	Centreclear Ltd (In Administration)
Previous name:	N/A
Company number:	04899634
Date of incorporation:	15 September 2003
Trading address:	N/A
Current registered office:	One America Square, Crosswall, London, EC3N 2SG
Principal trading activity:	Railhead owner and seeking opportunities in 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 Beckingham of Cork Gully LLP

Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	29 July 2005	23 April 2013
Maureen Elizabeth Dance	1 February 2005	29 July 2005
Douglas Nominees Limited	15 September 2003	1 February 2005
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Alan Robert Scofield	1 February 2005	29 July 2005
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	29 July 2005	13 July 2009

Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
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
	Horizon 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 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

### Unity Power Plc (in Administration)

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
	<b>RECEIPTS</b>	£	£
Uncertain	VAT Refund	-	127,915.46
Uncertain	Cash at Bank	-	1,613.65
	Bank Interest Gross	-	88.17
	Sundry Refund	-	45.02
Uncertain	Goodwill	-	-
Uncertain	Intercompany Debtor	-	-
		-	129,642.30
	<b>PAYMENTS</b>	-	-
	Transfer to Unity Mine Ltd	-	129,400.00
	Redirection of Mail	-	195.00
		-	(129,595.00)
	Balance to Hand		47.30
	<b>REPRESENTED BY</b>		
	Cash at Bank		47.30
			47.30

### Centreclear (in Administration)

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
	<b>RECEIPTS</b>	£	£
Uncertain	VAT refund	-	418.68
	Bank Interest Gross	0.02	0.56
Uncertain	Land & Buildings	-	-
		0.02	419.24
	<b>PAYMENTS</b>		
	Re-Direction of Mail	-	355.00

### Centreclear (in Administration) continued

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
			(355.00)
	Balance to Hand		64.24
	<b>REPRESENTED BY</b>		
	Cash at Bank		64.24
			64.24

### Horizon Mining Limited (in Administration)

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
	<b>RECEIPTS</b>	£	£
	VAT Refund	-	1,627.50
816.00	Cash at Bank	-	807.88
Uncertain	Sundry Refund	-	21.04
	Bank Interest Gross	-	3.92
75 678,381.00	Intercompany debtor	-	-
		-	2,460.34
	<b>PAYMENTS</b>		
	Transfer to Unity Mine	-	2,200.00
	Re-Direction of Mail	-	195.00
	Stationary & Postage	-	33.83
		-	(2,428.83)
	Balance to Hand		31.51
	<b>REPRESENTED BY</b>		
	Cash at Bank		31.51
			31.51

## Appendix IV - Summary of Receipts & Payments

### Unity Mine Limited (in Administration)

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
	<b>RECEIPTS</b>	£	£
13,767,704.00	Plant & Machinery	-	3,234,710.00
	Cash at Bank	-	1,530,824.73
	Trading Loans	326,177.64	1,510,227.64
	Coal & Stone Sales	4,884.45	834,569.03
	Intercompany Transfers	-	131,600.00
85,339.00	VAT Refund	-	85,339.37
766,031.00	Escrow Funds	-	83,824.06
40,455.00	Book Debts	-	43,067.39
	Scrap Metal	-	24,004.90
	Young Recruit Funding	-	9,900.00
	Fuel Sales	-	4,291.34
	Bank Interest Gross	-	1,357.36
	Sundry Refund	-	222.15
104,233,488.0	Mine Development	-	-
529,754.00	Intercompany Debtor	-	-
95,612.00	Leases and Licences	-	-
75,494.00	Security Funds & Bonds	-	-
59,716.00	Furniture & Equipment	-	-
100.00	Investment in Subsidiaries	-	-
		<b>331,062.00</b>	<b>7,493,937.97</b>
	<b>PAYMENTS</b>		
	Chargeholders	-	1,983,966.08
	Wages & Salaries	88,893.55	1,598,629.11
	Electricity & Gas	113,915.89	957,988.45

Plant & Equipment Hire	6,150.14	611,691.43
Agent Fees & Expenses	-	385,892.68
Rent at Bwlch Ffos	17,523.76	376,083.32
Fuel Payments	8,461.50	370,046.61
Site Security	38,797.76	366,779.56
Professional Fees & Expenses	4,835.29	314,357.03
Staff Expenses	548.28	84,568.29
Insurance	-	47,071.66
Repairs & Maintenance	-	46,149.39
Motor Vehicle Hire & Expenses	3,341.68	41,341.34
Telephone, Internet	4,335.30	40,491.18
Rescue Services	-	37,765.50
Legal Fees & Expenses	400.00	30,355.00
Ransom Payments	-	28,808.42
Loan to Ocean Coal Limited	-	22,240.86
Stationery, Printing & Postage	8,240.64	15,844.07
Office Cleaning	998.60	15,009.86
Permits, Registrations	9,291.12	14,968.12
Royalties	4,043.49	13,226.34
Bwlch Ffos Bond	-	10,000.00
Employee Agent Fees	-	6,850.00
Storage Costs	2.08	6,804.32
Marketing	-	5,821.50
Bank Charges	-	5,110.00
Water Treatment	-	4,842.64
Rates	516.00	3,741.09
Water Rates	228.10	3,670.60
Planning Application Fees	-	2,345.00
Re-Direction of Mail	-	515.00

## Appendix IV - Summary of Receipts & Payments

### Unity Mine Limited (in Administration) continued

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
	Sundry Expenses	-	382.00
	Statutory Advertising	-	337.50
	Petty Cash	-	200.00
		(310,323.18)	(7,453,873.95)
	Balance to Hand		34,564.02
	<b>REPRESENTED BY</b>		
	Vat Receivable		34,385.45
	Cash at Bank		270.97
	Vat Payable		(92.4)
			34,564.02

### Abbey Mine Limited (In Administration)

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
	<b>RECEIPTS</b>	£	£
5.00	VAT refund	-	5.00
25,000.00	Intercompany Debts	-	-
		-	5.00
	<b>PAYMENTS</b>		-
	N/A	-	-
	Balance to Hand		5.00
	<b>REPRESENTED BY</b>		
	Cash at Bank		5.00
			5.00

### Ocean Coal Limited (in Administration)

Statement of Affairs		From 19/10/2016 to 22/02/2017	From 30/10/2013 to 22/02/2017
	<b>RECEIPTS</b>	£	£
	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	Licenses	-	-
		-	25,197.67
	<b>PAYMENTS</b>		
	Lease Retainer Fee	-	25,000.00
	Re-Direction of Mail	-	195.00
		-	(25,195.00)
	Balance to Hand		2.67
	<b>REPRESENTED BY</b>		
	Cash at Bank		2.67
			2.67



## Appendix V - Summary of Joint Administrators' Time Costs

### Unity Power Plc (in Administration)

Classification of Work Function	For the period 19 October 2016 to 22 February 2017					For the Total Period 30 October 2013 to 22 February 2017			
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
Administration & Planning	0.00	8.05	5.30	0.50	13.85	4,601.25	332.22	41.27	14,513.50
Shareholders	0.00	0.00	0.50	0.00	0.50	100.00	200.00	7.45	2,986.25
Creditors	0.00	5.05	5.80	0.00	10.85	3,306.25	304.72	24.55	8,608.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	850.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	826.00
<b>Total Hours</b>	<b>0.00</b>	<b>13.10</b>	<b>11.60</b>	<b>0.50</b>	<b>25.20</b>	<b>8,007.50</b>	<b>317.76</b>	<b>77.37</b>	<b>27,784.00</b>
<b>Total Fees Drawn to date</b>	<b>0.00</b>								

### Centreclear Limited (in Administration)

Classification of Work Function	For the period 19 October 2016 to 22 February 2017					For the Total Period 30 October 2013 to 22 February 2017			
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
Administration & Planning	0.00	1.00	6.30	0.10	7.40	1,709.00	230.95	29.32	9,131.50
Creditors	0.00	0.40	2.00	0.00	2.40	570.00	237.50	16.09	4,994.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,010.00
Realisation of Assets	0.00	0.25	0.00	0.00	0.25	106.25	425.00	6.55	2,783.75
<b>Total Hours</b>	<b>0.00</b>	<b>1.65</b>	<b>8.30</b>	<b>0.10</b>	<b>10.05</b>	<b>2,385.25</b>	<b>237.34</b>	<b>54.76</b>	<b>17,920.00</b>
<b>Total Fees Drawn to date</b>	<b>0.00</b>								

## Appendix V - Summary of Joint Administrators' Time Costs

### Ocean Coal Limited (in Administration)

Classification of Work Function	For the period 19 October 2016 to 22 February 2017					For the Total Period 30 October 2013 to 22 February 2017			
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
Administration & Planning	0.10	1.00	6.60	0.30	8.00	1,879.00	234.88	30.52	9,345.00
Creditors	0.00	0.40	2.00	0.00	2.40	570.00	237.50	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	8.00	3,400.00
<b>Total Hours</b>	<b>0.10</b>	<b>1.40</b>	<b>8.60</b>	<b>0.30</b>	<b>10.40</b>	<b>2,449.00</b>	<b>235.48</b>	<b>58.91</b>	<b>19,274.75</b>
<b>Total Fees Drawn to date</b>	<b>0.00</b>								

### Horizon Mineral Handling Limited (in Administration)

Classification of Work Function	For the period 19 October 2016 to 22 February 2017					For the Total Period 30 October 2013 to 22 February 2017			
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
Administration & Planning	0.00	1.00	6.60	0.00	7.60	1,745.00	229.61	28.77	9,038.00
Creditors	0.00	0.40	1.83	0.00	2.23	536.00	240.36	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
<b>Total Hours</b>	<b>0.00</b>	<b>1.40</b>	<b>8.43</b>	<b>0.00</b>	<b>9.83</b>	<b>2,281.00</b>	<b>232.04</b>	<b>48.74</b>	<b>15,273.00</b>
<b>Total Fees Drawn to date</b>	<b>0.00</b>								

## Appendix V - Summary of Joint Administrators' Time Costs

### Unity Mine Limited (in Administration)

Classification of Work Function	For the period 19 October 2016 to 22 February 2017						For the Total Period 30 October 2013 to 22 February 2017		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
<b>Administration &amp; Planning</b>									
Statutory returns, reports & meeting	0.00	35.60	24.95	0.60	61.15	20,264.00	331.38	461.55	181,325.02
Initial post-appointment notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.10	4,958.50
Cashiering general, including bonding	0.00	0.00	0.00	11.80	11.80	2,832.00	240.00	345.80	104,924.07
Job planning & progression meetings	17.00	31.05	0.00	0.00	48.05	23,736.25	493.99	1,013.80	677,798.01
Taxation non-trading	0.00	1.50	3.50	0.00	5.00	1,337.50	625.00	35.64	10,761.01
Collection of company records	0.00	0.25	0.00	0.00	0.25	106.25	425.00	0.75	318.75
Insurance	0.00	0.20	0.00	0.00	0.20	85.00	425.00	8.75	3,648.74
Traveling	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191.90	96,771.50
Filing	0.00	0.10	7.50	0.00	7.60	1,542.50	202.96	60.65	22,875.51
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	686.00
Other	0.00	0.00	4.00	0.00	4.00	872.00	218.00	108.27	48,652.70
	17.00	68.70	36.45	12.40	134.55	50,075.50	372.17	2,243.31	1,152,719.81
<b>Shareholders</b>									
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
<b>Creditors - Fixed</b>									
Reporting to fixed chargeholder	30.00	11.65	0.00	0.00	41.65	23,551.25	565.46	186.75	107,758.54
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	56.53
General communications	0.00	5.55	0.00	0.00	5.55	2,358.75	425.00	44.30	24,344.09
Other	0.00	1.40	0.00	0.00	1.40	595.00	425.00	28.20	11,277.00

## Appendix V - Summary of Joint Administrators' Time Costs

### Unity Mine Limited (in Administration) continued

Classification of Work Function	For the period 19 October 2016 to 22 February 2017					For the Total Period 30 October 2013 to 22 February 2017			
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
<b>Creditors - Floating</b>									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.80	7,580.25
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	60.00
<b>Creditors - Employees &amp; RPO</b>									
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	1,498.98
General communications	0.00	1.60	0.20	0.00	1.80	720.00	400.00	38.85	13,851.60
Other	0.00	0.00	0.50	0.00	0.50	100.00	200.00	6.65	2,070.93
<b>Creditors - Unsecured</b>									
Reporting	0.00	1.20	2.60	0.00	3.80	1,030.00	271.05	86.50	38,753.43
Claims adjudication	0.00	0.60	0.00	0.00	0.60	255.00	425.00	2.30	786.70
General communications	0.00	1.60	1.60	0.00	3.20	1,000.00	312.50	57.50	19,324.70
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	637.50
Other	0.00	0.00	6.60	0.00	6.60	1,320.00	200.00	67.82	17,084.50
ROT claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	361.25
	30.00	23.60	11.50	0.00	65.10	30,930.00	475.12	638.32	245,445.98
<b>Investigations - Directors</b>									
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	0.00	0.00	0.00	5.30	1,060.00
<b>Investigations - General</b>									
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

### Unity Mine Limited (in Administration) continued

Classification of Work Function	For the period 18 October 2016 to 22 February 2017						For the Total Period 30 October 2013 to 22 February 2017		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
<b>Realisation of Assets - Fixed Charge Assets</b>									
Freehold & leasehold property	19.00	0.00	0.00	0.00	19.00	11,780.00	620.00	21.90	13,272.30
Goodwill & IPR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	2,975.00
Sale of business	350.50	200.65	0.00	0.00	551.15	302,586.25	549.01	4,379.92	2,555,471.61
Other tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.10	27,768.25
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.70	8,291.13
Insurance	0.00	1.00	0.00	0.00	1.00	425.00	425.00	1.00	425.00
<b>Realisation of Assets - Floating/General</b>									
Book debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	901.19
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	0.00	0.00	0.00	0.00	0.00	0.00	0.40	226.10
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	0.00	0.00	0.00	0.00	0.00	0.00	5.45	2,484.63
Agents/Valuers	0.00	0.25	0.00	0.00	0.25	106.25	425.00	0.85	445.40
	<b>369.50</b>	<b>201.90</b>	<b>0.00</b>	<b>0.00</b>	<b>571.40</b>	<b>314,897.50</b>	<b>551.10</b>	<b>4,610.82</b>	<b>2,666,846.24</b>
<b>Trading</b>									
Trading on decision/strategy	0.00	31.95	0.00	0.00	31.95	13,578.75	425.00	503.20	246,290.94
Sales and customers	0.00	9.20	0.30	0.00	9.50	3,970.00	417.89	305.35	137,744.68
Purchasers and suppliers	8.00	69.55	31.34	0.00	108.89	40,786.75	374.57	714.74	319,264.58
Employees & Payroll inc PAYE/NIC	2.25	18.15	3.30	0.00	23.70	9,768.75	412.18	286.85	142,068.26
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00

## Appendix V - Summary of Joint Administrators' Time Costs

### Unity Mine Limited (in Administration) continued

Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.55	1,866.39
Insurance	0.00	1.00	0.00	0.00	1.00	425.00	425.00	28.60	14,088.99
HP/lease/3rd party negotiations	0.00	0.00	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	5,304.00
Taxation - VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.45	4,450.05
Other matters	0.00	2.65	0.50	0.00	3.15	1,226.25	389.29	126.10	64,015.03
	10.25	132.50	38.94	0.00	181.69	70,455.50	387.78	1,992.64	936,436.70
<b>Total Hours</b>	<b>426.75</b>	<b>426.70</b>	<b>86.89</b>	<b>12.40</b>	<b>952.74</b>	<b>466,358.50</b>	<b>489.48</b>	<b>9,415.14</b>	<b>5,011,254.74</b>
<b>Total Fees Drawn to Date</b>	<b>£0.00</b>								

### Abbey Mine Limited (in Administration)

Classification of Work Function	For the period 19 October 2016 to 22 February 2017						For the Total Period 30 October 2013 to 22 February 2017		
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Cumulative Total Hours	Cumulative Time Cost (£)
Administration & Planning	0.00	1.00	6.80	0.10	7.90	1,809.00	228.99	28.72	8,879.00
Creditors	0.00	0.40	1.83	0.00	2.23	536.00	240.36	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
<b>Total Hours</b>	<b>0.00</b>	<b>1.40</b>	<b>8.63</b>	<b>0.10</b>	<b>10.13</b>	<b>2,345.00</b>	<b>231.49</b>	<b>47.24</b>	<b>14,880.25</b>
<b>Total Fees Drawn to Date</b>	<b>£0.00</b>								

## Appendix V - Summary of Joint Administrators' Time Costs

### Horizon Mining Limited (In Administration)

Classification of Work Function	For the period 19 October 2016 to 22 February 2017							For the Total Period 30 October 2013 to 22 February 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
<b>Administration &amp; Planning</b>									
Statutory returns, reports & meeting	0.00	0.80	1.00	0.00	1.80	540.00	300.00	21.30	9,461.09
Initial post-appointment notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	200.00
Cashiering general, including bonding	0.00	0.00	0.00	0.30	0.30	72.00	240.00	4.25	1,204.81
Job planning & progression meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.70	8,137.05
Taxation non-trading	0.00	0.20	0.70	0.00	0.90	225.00	250.00	3.80	1,073.20
Filing	0.00	0.10	4.10	0.00	4.20	862.50	205.36	4.85	1,018.90
Other	0.00	0.00	0.60	0.00	0.60	120.00	200.00	1.57	314.00
	0.00	1.10	6.40	0.30	7.80	1,819.50	233.27	51.47	21,409.05
<b>Creditors - Fixed</b>									
Reporting to fixed chargeholder	0.00	0.60	0.00	0.00	0.60	255.00	425.00	1.90	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	9.70	3,515.00
<b>Creditors - Unsecured</b>									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.10	6,513.25
Claims adjudication	0.00	0.40	0.00	0.00	0.40	170.00	425.00	0.40	170.00
General communications	0.00	0.40	0.00	0.00	0.40	170.00	425.00	1.95	725.89
Other	0.00	0.00	2.30	0.00	2.30	460.00	200.00	6.54	1,308.00
<b>Creditors</b>	<b>0.00</b>	<b>1.40</b>	<b>2.30</b>	<b>0.00</b>	<b>3.70</b>	<b>1,055.00</b>	<b>285.14</b>	<b>36.84</b>	<b>12,999.04</b>
<b>Investigations - Directors</b>									
Directors correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	160.00
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

### Horizon Mining Limited (in Administration) continued

<b>Realisation of Assets - Fixed Charge Assets</b>									
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	690.70
Sale of business	0.00	0.40	0.00	0.00	0.40	170.00	425.00	47.90	28,157.50
<b>Realisation of Assets - General</b>									
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00
	0.00	0.40	0.00	0.00	0.40	170.00	425.00	48.60	28,848.20
<b>Trading</b>									
Employees & Payroll inc PAYE/NIC	0.00	0.20	0.00	0.00	0.20	85.00	425.00	0.20	85.00
	0.00	0.20	0.00	0.00	0.20	85.00	425.00	0.20	85.00
<b>Total Hours</b>	<b>0.00</b>	<b>3.10</b>	<b>8.70</b>	<b>0.30</b>	<b>12.10</b>	<b>3,129.50</b>	<b>258.64</b>	<b>141.91</b>	<b>64,776.29</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			

Cork Gully LLP charge out rates*	£
Partners/Directors	495-620
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 Unity Mine Limited and Horizon Mining Limited passed resolutions confirming that the Joint Administrators' be authorised to charge an uplift of 33% on their hourly charge out rates for the period 1 January 2016 to 15 July 2016 as a result of the financial support provided by Cork Gully LLP to these administrations.



## Appendix VI - Statement of Creditor Rights

The Insolvency Rules 1986 provide for creditors to request further information and challenge the Administrators' remuneration and expenses. The relevant provisions are as follows: -

### **Rule 2.48A - Creditors' request for further information**

(1) If—

(a) within 21 days of receipt of a progress report under Rule 2.47—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor,

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2).

(2) The administrator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the administrator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or

(iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

(a) the giving by the administrator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(4) Without prejudice to the generality of paragraph (3) the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just.

### **Rule 2.109 - Creditors' claim that remuneration is or other expenses are excessive**

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the administrator,

(b) the basis fixed for the administrator's remuneration under Rule 2.106, or

(c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b) inappropriate.

## Appendix VI - Statement of Creditor Rights

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge;

(b) an order fixing the basis of remuneration at a reduced rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration;

(e) an order that the administrator or the administrator's personal representative pay to the

company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration.

## Appendix VII - Forms

### 2.24B Progress Report

APPENDIX 7  
Form 2 24B

Rule 2 47

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Unry Mine Limited	Company number 03616432
In the High Court of Justice, Chancery Division, Companies Court <small>{full name of court}</small>	Court case number 7329 of 2013


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

We (a) Stephen Robert Cork Cork Gully LLP 52 Brook Street London W1K 5DS	Andrew Howard Beckingham Cork Gully LLP 52 Brook Street London W1K 5DS
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administrators of the above company attach a progress report for the period

(b) Insert dates

from (b) 19 October 2016	to (b) 22 February 2017
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Signed   
John Administrator

Dated 22 February 2017

## Appendix VII - Forms 2.24B Progress Report

APPENDIX 7

Rule 2.47

Form 2.24B

The Insolvency Act 1986

### Administrator's progress report

Name of Company Centreclear Limited	Company number 04899634
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 7328 of 2013

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

We (a) Stephen Robert Cork  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

Andrew Howard Beckingham  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

administrators of the above company attach a progress report for the period

(b) Insert dates

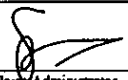
from

to

(b) 19 October 2016

(b) 22 February 2017

Signed

  
Joint Administrator

Dated

22 February 2017

## Appendix VII - Forms

### 2.24B Progress Report

APPENDIX 7  
Form 2 24B

Rule 2 47

The Insolvency Act 1986

### Administrator's progress report


Name of Company Abbey Mine Limited	Company number 05303498
In the High Court of Justice, Chancery Division, Companies Court <small>[full name of court]</small>	Court case number 7327 of 2013

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

We (a) Stephen Robert Cork Cork Gully LLP 52 Brook Street London W1K 5DS	Andrew Howard Beckingham Cork Gully LLP 52 Brook Street London W1K 5DS
--	--

administrators of the above company attach a progress report for the period

from (b) Insert date <div style="border: 1px solid black; padding: 2px; display: inline-block;">(b) 19 October 2016</div>	to <div style="border: 1px solid black; padding: 2px; display: inline-block;">(b) 22 February 2017</div>
---	---

Signed  \_\_\_\_\_  
John Administrator

Dated 22 February 2017

## Appendix VII - Forms 2.24B Progress Report

APPENDIX 7

Rule 2.47

Form 2.24B

The Insolvency Act 1986

### Administrator's progress report

Name of Company Horizon Mineral Handling Limited	Company number 05346865
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 7325 of 2013

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

We (a) Stephen Robert Cork  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

Andrew Howard Beckingham  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

administrators of the above company attach a progress report for the period

(b) Insert dates


from

to

(b) 19 October 2016

(b) 22 February 2017

Signed

  
Joint Administrator

Dated

22 February 2017

## Appendix VII - Forms

### 2.24B Progress Report

APPENDIX 7

Rule 2.47 Form 2.24B

The Insolvency Act 1986

### Administrator's progress report

Name of Company Ocean Coal Limited	Company number 05567558
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 7326 of 2013


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

We (a) Stephen Robert Cork Cork Gully LLP 52 Brook Street London W1K 5DS	Andrew Howard Beckingham Cork Gully LLP 52 Brook Street London W1K 5DS
--	--

administrators of the above company attach a progress report for the period

(b) Insert dates

from (b) 19 October 2016	to (b) 22 February 2017
-----------------------------	----------------------------

Signed   
Joint Administrator

Dated 22 February 2017

## Appendix VII - Forms 2.24B Progress Report

APPENDIX 7

Rule 2.47

Form 2.24B

The Insolvency Act 1986

### Administrator's progress report

Name of Company Horizon Mining Limited	Company number 05346654
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 7324 of 2013

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

We (a) Stephen Robert Cork  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

Andrew Howard Beekingham  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

Administrators of the above company attach a progress report for the period

(b) Insert dates


from

to

(b) 19 October 2016

(b) 22 February 2017

Signed

  
Joint Administrator

Dated

22 February 2017



## Appendix VII - Forms

### 2.24B Progress Report

APPENDIX 7

Rule 2.47

Form 2.24B

The Insolvency Act 1986

#### Administrator's progress report

Name of Company Unity Power plc	Company number 05352542
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 7322 of 2013

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

We (a) Stephen Robert Cork  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

Andrew Howard Beckingham  
Cork Gully LLP  
52 Brook Street  
London  
W1K 5DS

administrators of the above company attach a progress report for the period

(b) Insert dates

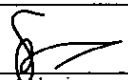
from

to

(b) 19 October 2016

(b) 22 February 2017

Signed

  
Joint Administrator

Dated

22 February 2017

## Contact

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