In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

THURSDAY

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1 Company details

Company number	0 5 3 5 2 5 4 2
Company name in full	Glyncastle Plc (Formerly Unity Power Plc)

→ *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	6 Snow Hill
Street	
Post town	London
County/Region	
Postcode	E C 1 A 2 A Y
Country	

4 Administrator's name ❶

Full forename(s)	Andrew Howard
Surname	Beckingham

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	6 Snow Hill
Street	
Post town	London
County/Region	
Postcode	E C 1 A 2 A Y
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X		X
Signature date	d 0 d 6	m 1 m 1	y 2 y 0 y 1 y 8

AM10
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	Ben Parsons
Company name	Cork Gully LLP
Address	6 Snow Hill
Post town	London
County/Region	
Postcode	E C 1 A 2 A Y
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

Rule 2.47 **Form 2.24B**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Unity Power Plc	**05352542**

In the	Court case number
High Court of Justice, Chancery Division, Companies Court, 7 Rolls Building, Fetter Lane, London, EC4A 1NL (full name of court)	**7322 of 2013**

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

I/We (a)

Stephen Robert Cork
Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

Andrew Howard Beckingham
Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

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

(b) Insert date

From	To
(b) **23/08/2017**	(b) **22/02/2018**

Signed _____
Joint / Administrator(s)

Dated **06/11/2018**

CORK GULLY

Glyncastle Plc (formerly Unity Power 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, 30 June 2017 and 31 January 2018

On application of the Joint Administrators the period of each Administration was further extended by the Court to 6 April 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 February 2018

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

Glyncastle Group Progress Report

use markets. For ease of reference we remind you of 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**

  As reported previously we were in negotiations with Party A for the acquisition of the shares in the Company and had exchanged contracts in March 2017 ('the Share Capital). Party A had hoped to conclude financing arrangements with its principal investor in March 2017 but had been unsuccessful at that time. It continued to seek alternative funding but we also took steps to re-engage with other parties and potential investors who had suspended their due diligence following the exchange of contracts with Party A

  Negotiations with interested parties continued over the course of the summer and early autumn 2017 A number of meetings were also held with key stakeholders including the Welsh Government to

Glyncastle Group Progress Report

discuss progress and their continuing support for the Administrations. On 18 October 2017 a period of exclusivity was granted to an interested party. The period of exclusivity was set to expire on 10 November 2017 but was subsequently extended to 19 January 2018 being the target date for the simultaneous exchange and completion of the sale of the Share Capital.

Negotiations with Party A have now been successful and contracts have been agreed. The Administrators are seeking approval to the transaction from the Secured Creditors, who are required to release their security as part of the transaction.

Given the successful negotiations with Party A agreement is currently being sought for the CVAs to be extended to 8 July 2018 in order to allow time to complete the sale of the Share Capital and to pay a dividend in accordance with the terms of the CVAs.

As the Administrations are due to expire on 6 April 2018 further extensions to the duration of the Administrations to 6 July 2018 have been requested from the Court so as to mirror the extension of the duration of the CVAs. We believe this will enable us to complete the sale process well within this period.

- **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.

- **Sale of Property**

  Centreclear Limited owned property at 6 Maes y Ceffyl, Neath. This was sold on 31 August 2017 for consideration of £138 820.

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 August 2017 to 22 February 2018, and the total receipts

Glyncastle Group Progress Report

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

- **Trading Loans**

  The Secured Creditors continue to be informed of the trading position and the funds received from the sale of the property owned by Centreclear Limited have been used to facilitate the ongoing care and maintenance programme. No additional external financial support has been necessary during this period.

Payments

- **Electricity & Gas**

  Electricity and gas bills relating to the care and maintenance program, totalling £20 350, 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 £50 122

- **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 £9 154 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 £4 475 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 £1,161 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 totalled approximately £84 326 854 (in addition to accruing interest).

The sale proceeds to be received from the envisaged sale of the Share Capital are subject to the security

Glyncastle Group Progress Report

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 claims will total approximately £122 000. The claims are in the process of being 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 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

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Ocean Coal Limited	0.10
Glyncastle 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 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	44,285,929	4,925,984
Glyncastle Mining Limited	70,667,343	49,955,15[illegible]
Glyncastle Resources Limited	163,234,476	103,614,232
Ocean Coal Limited	25,937,947	[illegible]19,974
Glyncastle Mineral Handling Limited	28,998,935	3,566,490
Abbey Mine Limited	25,706,830	358,857
Centreclear Limited	28,245,708	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 £23,[illegible] which has been cross guaranteed against each of the Companies. Despite the [illegible] of the statement of affairs, the liability should only need to be recorded by one of the Companies. At present, the claim submitted for this amount has been recorded against the administration of Glyncastle Resources 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 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.

Glyncastle Group Progress Report

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 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, 30 June 2017 31 January 2018 and 6 April 2018

An application has been made to the Court to further extend the end of the Administrations to 6 July 2018 The further extension will provide additional time for

- Party A to complete the acquisition of the Share Capital as per the terms of the SPA previously agreed
- 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 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 within the Horizon licence areas is a high-ranking anthracite grade coal which accounts for just 1% of global coal reserves and,

Glyncastle Group Progress Report

accordingly is a rare commodity, which commands a premium 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 2018/2019
- 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

Glyncastle Group Progress Report

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 February 2018 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 details on Insolvency Practitioner System (IPS)

	For the period 23 August 2017 to 22 Feb 2018			For the total period 30 October 2013 to 22 Feb 2018		
Company	**Total Hrs**	**Time Costs (£)**	**Av. Hrly Rate**	**Total Hrs**	**Time Costs (£)**	**Av. Hrly Rate**
Glyncastle [illegible]	20 90	5 700 50	320 60	106 [illegible]	36 643 50	345 63
Glyncastle Mining Ltd	20 90	8,638 00	413 30	170 5[illegible]	75 695 29	432 [illegible]
Glyncastle Resource Ltd	1,518 15	717 513.50	172 [illegible]	1,833 09	6 160,977 56	520 61
Ocean Coal Ltd	[illegible] 20	28[illegible].00	236 67	65 81	21,005 00	319 18
Glyncastle Mineral Handling Ltd	17.80	7,413 00	416 4[illegible]	7[illegible] 54	23,989 25	335 [illegible]
Abbey Mine Ltd	[illegible] 40	332 00	476 92	52 84	16,349 50	309 [illegible]
Cerberulear Ltd	18 10	7,485 00	413 54	77,66	20,985 00	270 [illegible]

Glyncastle Group Progress Report

- 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
- 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

Glyncastle Group Progress Report

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
- 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

Glyncastle Group Progress Report

- 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 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/

Glyncastle Group Progress Report

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 February 2018 totalling £48,688 (of which £2,068 was incurred in the report period between 23 August 2017 and 22 February 2018)

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

Company	Disbursements for period 23/08/17 to 22/02/18	Total disbursements for period 30/10/13 to 22/02/18
Glyncastle plc		564 00
Glyncastle Mining Limited	-	2,260 00
Ocean Coal Limited	-	355 00
Glyncastle Mineral Handling Ltd		85 00
Abbey Mine Limited	-	16 00
Contreclear Limited		195 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 £334,464 has been paid in respect of professional advisor fees and expenses (of which £4,475 was paid in the report period).

The table overleaf 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

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
Gabelle LLP	Tax advice	Time costs
SLR Consulting Limited & Graham Dallas Associates	Consultancy services with regard to various environmental planning issues	Time costs
DLA Piper UK LLP	Legal advice	Time costs
Dunne Morris LLP	Legal advice	Time costs
Webster Machines Limited	Specialists in the provision of mining equipment	Fixed fee
Anchius Associates Ltd, Maddox Advisors (UK) Limited,	Profiling and reputational research	Fixed fee
CSG Computer Services Limited	IT software consultants	Time costs
DMT Consultants 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 Ltd	International shipping merchants & hauliers	Fixed fee
Cue Health Services Ltd	Staff medical assessments	Fixed fee
Glenn Robinson Mining Services, Bill Tonks Ventilation Services, Grange (UK) Limited	Technical mining consultants	Time costs
Fellons 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

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

- Energy Assessors (South Wales) Ltd were instructed to prepare an Energy Performance Certificate and were paid £60 in the reporting period
- Boyes Turner Solicitors have been paid the sum of £3 692 in respect of conveyancing costs incurred in the sale of the House belonging to Centreclear Limited

Glyncastle Group Progress Report

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 Ben Parsons of this office on 020 7268 2150 or email benparsons@corkgully.com

Yours faithfully

For and on behalf of the Group

Stephen Cork
Joint Administrator

Appendix I - Statutory Information

Company name:	**Glyncastle plc (in Administration)**	
Previous name	Unity Power plc, Chian Resources Plc	
Company number	05352542	
Date of incorporation	4 February 2005	
Trading address	N/A	
Current registered office	Cork Gully LLP 52 Brook Street, London, W1K 5DS	
Principal trading activity	The development of [illegible] coal mine	
Date of appointment	30 October 2013	
Appointment made by	Directors	
Court name and reference	High Court of Justice, Companies Court (Case No. 1322 of 2013)	
Administrators appointed	Stephen Robert Cork and Andrew Beckwith of Cork Gully LLP	
Directors	**Appointed**	**Resigned**
Richard Nugent	29 November 2010	
Roy Andrew Pomfret	29 November 2007	
Simon Richard Reynick	10 July 2009	
Michael Mark Corner-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 Bowler	30 March 2006	12 December 2011
Sir Roger Sumner Jones	29 November 2007	23 August 2008
Lieutenant 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
Geraint 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 266,998,223 ordinary shares of £0.01 each all of which have been allotted and fully paid.	

Appendix I - Statutory Information

Company name:	**Glyncastle Mining Limited (in Administration)**
Previous name	[illegible]
Company number	[illegible]
Date of incorporation	28 January 2005
Trading address	N/A
Current registered office	Cork Gully LLP, 52 Brook Street, London, W1K 5DS
Principal trading activity	[illegible]
Date of appointment	[illegible]
Appointment made by	Directors
Court name and reference	[illegible]
Administrators appointed	[illegible]

Directors	**Appointed**	**Resigned**
Richard Nugent	10 January 2011	
Roy Aubrey Pitchford	10 July 2009	
Simon Richard Renwick	10 July 2009	
Michael Mark Corner-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 Leightfield	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
Shulagh Rose Williams	28 January 2005	10 July 2009

Share capital

Authorised share capital of 526,068 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 Gas Holdings Limited, Horizon Mining Limited
Company number	03676432
Date of incorporation	11 August 1998
Trading address	Heol Ystrallt, Cwmllynfell, Neath, West Glamorgan, SA11 5PT
Current registered office	Cork Gully LLP, 52 Brook Street, London, W1K 5DS
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-Renwick	25 February 2011	
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	10 July 2009	
Michael Mark Corner-Jones	1 August 2013	10 October 2013
Joan 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 Garret Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	12 August 1998	13 July 2009

Company secretary	**Appointed**	**Resigned**
Joan 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. 1 share 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	05557558
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. 7326 of 2013)
Administrators appointed	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP

Directors	**Appointed**	**Resigned**
Ronnie 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**
Glyncastle Mining Limited	1

Appendix I - Statutory Information

Company name:	**Glyncastle Mineral Handling Limited (in Administration)**
Previous name.	Horizon Mineral Handling Limited
Company number	05346805
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 operation of coal 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 Pritchard	20 February 2013	
Michael Mark Garner 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 Garret 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**
Glyncastle Mining Limited	1

Appendix I - Statutory Information

Company name:	**Abbey Mine Limited (In Administration)**
Previous name	N A
Company number	05303548
Date of incorporation	03 December 2004
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 commercial quantities of 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 Gottel-Jones	1 August 2013	8 October 2013
John Grumins 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	10 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**
Clincastle Resource Limited	1

Appendix I - Statutory Information

Company name:	**Centreclear Ltd (in Administration)**
Previous name	N/A
Company number	04899694
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	28 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 Beswick Dowler	10 July 2009	5 December 2011
Alan Robert Scofield	1 February 2005	29 July 2005
Eustace Patrick Garret Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	29 July 2005	10 July 2009

Company secretary	**Appointed**	**Resigned**
John Anthony	10 July 2009	23 April 2013
Elizabeth Maureen Dance	1 February 2005	29 July 2005
Sheilagh 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 1,500 ordinary shares of £0.01 of which 1,500 have been allotted and fully paid as follows

Shareholder	**Shares Held**
Glyncastle 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 Glyncastle Mining Limited (formerly Horizon Mining Limited) and its subsidiaires 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 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	RECEIPTS	£	£
Uncertain	VAT Refund	-	127,915.46
Uncertain	Cash at Bank		1,613.63
	Bank Interest Gross	0.17	68.34
	Sundry Refunds	-	45.02
Uncertain	Goodwill		-
Uncertain	Intercompany Debtor		-
		-	**129,642.47**
	PAYMENTS		-
	Transfer to Unity Mine Ltd	-	129,400.00
	Redirection of Mail	-	195.00
		-	**(129,595.00)**
	Balance to Hand		**47.47**
	REPRESENTED BY		
	Cash at Bank		47.47
			47.47

Centreclear Limited (in Administration)

Statement of Affairs		From 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	RECEIPTS	£	£
Uncertain	Land & Buildings	138,820.00	138,820.00
Uncertain	VAT refund		418.66
	Bank Interest Gross	0.01	0.67
		138,820.01	**139,239.25**
	PAYMENTS		

Centreclear (in Administration) continued

Statement of Affairs		From 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	Agents' Valuers' Fees	87.00	1,875.00
	Legal Fees	3,692.00	3,692.00
	Legal Expenses	56.00	56.00
	Re-Direction of Mail	-	395.00
	Rates	52.00	52.00
	Transfer to Unity Mine Ltd	133,146.00	133,146.00
		(138,820.00)	**(139,175.00)**
	Balance to Hand		**64.25**
	REPRESENTED BY		
	Cash at Bank		64.25
			64.25

Abbey Mine Limited (in Administration)

Statement of Affairs		From 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	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

Appendix IV - Summary of Receipts & Payments

Glyncastle Resource Limited (In Administration)

Statement of Affairs		From 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	RECEIPTS	£	£
[illegible]	Plant & Machinery		3,233,7[illegible]0.00
	Cash at Bank	-	1,530,804.[illegible]3
	Trading Loans	33,146.00	1,[illegible]2,969.6[illegible]
	Coal & Stone Sales	-	835,289.03
	Intercompany Transfers		131,000.00
85,339.00	VAT Refund	-	85,339.37
766,031.00	Escrow Funds	-	83,821.06
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	11.74	1,389.10
	Sundry Refund	8.00	230.15
10,[illegible]33,488.0	Mine Development	-	
529,754.00	Intercompany Debtor	-	-
35,612.00	Leases and Licences		-
75,494.00	Security Funds & Bonds		
39,716.00	Furniture & Equipment	-	
100.00	Investment in Subsidiaries		
	VAT Control Account	1,391.22	1,391.22
		134,556.96	**7,698,210.93**
	PAYMENTS		
	Chargeholders	-	1,993,986.08
	Wages & Salaries	50,122.69	1,429,476.97
	Electricity & Gas	20,350.65	998,760.33
	Plant & Equipment Hire	5,609.22	619,918.00
	Agent Fees & Expenses	-	385,892.68
	Repayment of Trading Loans	9,776.00	9,776.00
	Rent at Blackrhos	11,333.67	142,196.13
	Fuel Purchases		371,[illegible]1.61
	Site Security	9,[illegible]	405,[illegible]41
	Professional Fees & Expenses	4,[illegible]00	331,45[illegible].03
	Staff Expenses	-	84,810.47
	Insurance	-	57,071.66
	Repairs & Maintenance	-	47,197.99
	Motor Vehicle Hire & Expenses	-	41,341.34
	Telephone, Internet & IT	1,160.90	43,837.16
	Rescue Services		37,755.50
	Legal Fees & Expenses	140.7	30,693.70
	Bank Charges Payments	-	28,808.12
	Loan to Ocean Coal Limited	-	22,240.86
	Stationery, Printing & Postage	1,399.56	17,794.48
	Office Cleaning	-	15,099.86
	Permits, Registrations	-	15,717.12
	Royalties		13,226.34
	Blackrhos Bond		10,000.00
	Employee Agent Fees		6,850.00
	Storage Costs	2,[illegible]08	6,812.[illegible]
	Marketing		5,821.50
	Bank Charges	-	5,110.00
	Water Treatment	-	1,842.54
	Rates	21.06	4,162.87
	Water Rates	978.33	4,797.15

Appendix IV - Summary of Receipts & Payments

Glyncastle Resource Limited (in Administration) continued

Statement of Affairs		From 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	Planning Application Fees	-	2,345.00
	Re-Direction of Mail	408.00	923.00
	Sundry Expenses		362.00
	Statutory Advertising	228.[illegible]	[illegible]79.22
	Petty Cash	-	200.00
	License Fees	[illegible]	3641.80
		(118,806.28)	**(7,781,872.34)**
	Balance to Hand		**15,750.68**
	REPRESENTED BY		
	Cash at Bank		15,750.68
			15,750.68

Glyncastle Mining Limited (in Administration)

Statement of Affairs		From 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	RECEIPTS	£	£
	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**
	PAYMENTS		
	Transfer to Unity Mine	-	2,250.00
	Re-Direction of Mail		195.00
	Stationery & Postage		33.83
		-	**(2,428.83)**
	Balance to Hand		**31.51**
	REPRESENTED BY		
	Cash at Bank		31.51
			31.51

Ocean Coal Limited (in Administration)

Statement of Affairs		From 23/08/2017 to 22/02/2018	From 30/10/2013 to 22/02/2018
	RECEIPTS	£	£
	Transfer from Unity Mine Limited		22,240.86
2,934.00	Cash at Bank	-	2,953.71
	Bank Interest Gross		13.10
252,000.00	Licenses		-
		-	**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)

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	**Partner**	**Manager**	**Other Senior Professionals**	**Assistants & Support Staff**	**Total Hours**	**Time Cost**	**Average Hourly Rate**	**Total Hours**	**Time Cost (£)**
Administration & Planning	0.00	6.90	8.30	1.50	16.70	4,952.50	296.56	65.32	21,495.50
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.65	3,071.25
Creditors	0.00	1.50	0.00	0.20	1.70	685.50	403.24	26.25	9,293.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	850.00
Realisation of Assets	0.00	2.50	0.00	0.00	2.50	1,062.50	425.00	4.80	1,973.50
Total Hours	**0.00**	**10.90**	**8.30**	**1.70**	**20.90**	**6,700.50**	**320.60**	**106.02**	**36,643.50**
Total Fees Drawn to date	**0.00**								

Centreclear Limited (in Administration)

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	**Partner**	**Manager**	**Other Senior Professionals**	**Assistants & Support Staff**	**Total Hours**	**Time Cost**	**Average Hourly Rate**	**Total Hours**	**Time Cost (£)**
Administration & Planning	0.00	0.90	0.10	0.90	1.90	618.50	325.53	36.02	11051.25
Creditors	0.00	0.00	0.00	0.10	0.10	24.00	240.00	16.19	5523.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1010.00
Realisation of Assets	0.00	16.10	0.00	0.00	16.10	6842.50	425.00	22.65	3400.00
Total Hours	**0.00**	**17.00**	**0.10**	**1.00**	**18.10**	**7485.00**	**413.54**	**77.66**	**20985.00**
Total Fees Drawn to date	**0.00**								

Appendix V - Summary of Joint Administrators' Time Costs

Ocean Coal Limited (in Administration)

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	**Partner**	**Manager**	**Other Senior Professionals**	**Assistants & Support Staff**	**Total Hours**	**Time Cost**	**Average Hourly Rate**	**Total Hours**	**Time Cost (£)**
Administration & Planning	0.00	0.00	0.10	0.00	1.10	260.00	236.36	37.32	11,051.25
Creditors	0.00	0.00	0.00	0.10	0.10	24.00	240.00	11.59	5,523.75
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
Total Hours	**0.00**	**0.00**	**0.10**	**1.10**	**1.20**	**284.00**	**236.67**	**65.81**	**21,005.00**
Total Fees Drawn to date	**0.00**								

Glyncastle Mineral Handling Limited (in Administration)

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	**Partner**	**Manager**	**Other Senior Professionals**	**Assistants & Support Staff**	**Total Hours**	**Time Cost**	**Average Hourly Rate**	**Total Hours**	**Time Cost (£)**
Administration & Planning	0.00	0.90	0.10	0.60	1.60	548.50	342.56	35.37	10,897.75
Creditors	0.00	0.00	0.00	0.10	0.10	24.00	240.00	17.27	5,249.00
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	16.10	0.00	0.00	16.10	6,842.50	425.00	16.10	6,842.50
Total Hours	**0.00**	**17.00**	**0.10**	**0.70**	**17.80**	**7,413.00**	**416.46**	**71.54**	**23,999.25**
Total Fees Drawn to date	**0.00**								

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration)

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning									
Statutory returns, reports & meetings	0.00	30.00	15.20	8.0	53.00	18,472.00	348.53	552.25	213,727.52
Initial post-appointment letters	0.00	0.30	0.00	0.00	0.30	127.50	425.00	13.40	5,086.00
Cashiering general, including banking	0.00	2.50	0.30	54.00	56.80	14,004.50	248.31	450.00	130,007.57
Job planning & progression meetings	0.00	30.30	1.50	0.00	35.80	14,922.50	416.83	1,145.55	748,169.20
Taxation non-trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.85	11,271.01
Collection of company records	0.00	0.00	11.50	0.00	11.50	2,300.00	200.00	17.25	4,743.75
Insurance	0.00	0.00	0.00	0.20	0.20	48.00	240.00	8.95	3,096.74
Travelling	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196.90	98,836.50
Filing	0.00	0.00	2.40	0.20	2.60	609.00	234.23	85.00	23,834.51
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	3.30	0.00	3.30	768.00	232.73	114.37	50,138.20
	0.00	**67.10**	**34.20**	**61.80**	**163.10**	**51,251.50**	**314.23**	**2,604.52**	**1,290,857.06**
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	39.40	0.00	0.20	39.60	16,793.00	424.07	229.35	125,826.54
Claims adjudication	0.00	0.00	1.40	0.00	1.40	406.00	290.00	1.50	482.53
General communications	0.00	2.50	3.75	0.00	6.25	812.50	290.00	90.55	26,150.59
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

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	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	0.00	0.00	4.00	4.00	960.00	240.00	18.05	8,646.50
Other	0.00	0.00	0.30	0.00	0.30	60.00	200.00	0.60	120.00
Creditors - Employees & RPO									
Claims adjudication	0.00	4.80	2.10	0.00	6.90	2,649.00	383.91	14.90	6,315.48
General communications	0.00	0.50	0.90	0.00	1.40	473.50	338.21	41.55	14,630.10
Other	0.00	0.00	2.60	1.50	4.10	1,024.00	249.76	12.65	3,474.93
Creditors - Unsecured									
Reporting	0.00	0.00	10.50	0.00	10.50	2,408.00	229.14	97.00	41,139.43
Claims adjudication	0.00	1.80	13.10	0.00	14.90	3,853.00	258.55	17.20	4,639.70
General communications	0.00	0.00	9.90	0.00	9.90	2,511.00	253.64	67.80	21,915.70
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	637.50
Other	0.00	0.00	10.40	0.00	10.40	2,584.00	248.46	79.82	19,908.50
POT claims	0.00	0.00	2.80	0.00	2.80	812.00	290.00	3.65	1,173.25
	0.00	**49.00**	**57.75**	**5.70**	**112.45**	**36,344.00**	**323.20**	**663.92**	**286,343.75**
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	0.00	0.00	0.00	5.30	1,030.00
Investigations - General									
Asset tracing	0.00	4.00	0.00	0.00	4.00	1,700.00	425.00	5.10	1,920.00
Other matters	0.00	0.00	7.00	0.00	7.00	1,400.00	200.00	9.65	2,471.31
	0.00	**4.00**	**7.00**	**0.00**	**11.00**	**3,100.00**	**281.82**	**37.25**	**11,231.31**

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	**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									
Freeho'd & lease ho'd property	0.00	21.20	0.00	0.00	21.20	9,010.00	425.00	63.80	31,057.30
Goodwill & IPR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	2,975.00
Sale of business	563.00	313.70	39.20	107.20	1,146.10	592,582.50	517.04	5,797.42	3,311,077.16
Other tangible assets	17.50	0.00	0.00	0.00	17.50	10,850.00	620.00	82.70	39,085.75
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.70	8,291.13
Insurance	0.00	0.00	0.00	0.20	0.20	48.00	240.00	1.20	473.00
Realisation of Assets - Floating/General									
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	637.50
Book 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	57,566.95
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	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	102.55	51,677.75
Cash at 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	5.65	2,569.63
Agents Valuers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	445.40
	700.50	**337.90**	**39.20**	**107.40**	**1,185.00**	**612,490.50**	**516.87**	**6,204.22**	**3,510,316.76**
Trading									
Trading on decision strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	602.10	287,206.41
Sales and customers	0.00	0.00	2.30	0.00	2.30	460.00	200.00	322.15	143,489.68
Purchasers and suppliers	0.00	2.30	14.30	0.50	17.10	3,957.50	231.43	801.79	346,241.21

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

Employees & Payroll inc PAYE NIC	0.00	9.40	12.60	0.70	27.90	7,749.00	338.38	360.15	169,650.26
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00
Utilities	0.00	0.80	0.00	0.70	1.50	508.00	338.67	1.50	508.00
Security	0.00	0.30	0.00	0.00	0.30	127.50	425.00	23.90	10,515.14
Insurance	0.00	1.30	0.00	0.20	1.50	600.50	400.33	33.45	16,113.24
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	16.50	5,304.00
Taxation - VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.75	8,110.05
Other matters	0.00	1.00	0.00	0.00	1.00	425.00	425.00	141.80	70,671.63
	0.00	**15.10**	**29.40**	**2.10**	**46.60**	**13,827.50**	**296.73**	**2,320.39**	**1,060,553.98**
Total Hours	**700.50**	**473.10**	**167.55**	**177.00**	**1,518.15**	**717,013.50**	**472.29**	**11,834.09**	**6,160,977.56**
Total Fees Drawn to Date	**£0.00**								

Abbey Mine Limited (in Administration)

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	**Partner**	**Manager**	**Other Sen or Professionals**	**Assistants & Support Staff**	**Total Hours**	**Time Cost**	**Average Hourly Rate**	**Total Hours**	**Time Cost (£)**
Administration & Planning	0.00	0.00	0.10	1.20	1.30	308.00	236.92	34.22	10,320.25
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
Realisation of Assets	0.00	0.00	0.00	0.10	0.10	24.00	240.00	0.10	24.00
Total Hours	**0.00**	**0.00**	**0.10**	**1.30**	**1.40**	**332.00**	**476.92**	**52.84**	**16,345.50**
Total Fees Drawn to Date	**£0.00**								

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Mining Ltd (in Administration)

	For the period 23 August 2017 to 22 February 2018							For the Total Period 30 October 2013 to 22 February 2018	
Classification of Work Function	**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	0.30	0.10	0.70	1.10	315.50	286.82	25.50	9,360.59
Initial post-appointment letters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	1,157.50
Cashiering general including banking	0.00	0.00	0.00	0.40	0.40	96.00	240.00	6.05	1,612.81
Job planning & progress or meetings	0.00	0.60	0.00	0.00	0.60	255.00	425.00	17.00	9,069.55
Tax non-trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.55	1,223.20
Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.35	1,118.90
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.37	314.00
	0.00	**0.90**	**0.10**	**1.10**	**2.10**	**666.50**	**317.38**	**63.42**	**24,356.55**
Creditors - Fixed									
Reporting to fixed chargeholder	0.00	0.00	0.00	0.10	0.10	24.00	240.00	2.00	684.65
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
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**	**0.10**	**0.10**	**24.00**	**240.00**	**36.94**	**13,023.04**
Investigations - Directors									
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

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	690.70
Sale of business	0.00	18.70	0.00	0.00	18.70	7,947.50	425.00	66.60	36,105.00
Realisation of Assets - General									
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	**18.70**	**0.00**	**0.00**	**18.70**	**7,947.50**	**425.00**	**68.10**	**36,795.70**
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**	**19.60**	**0.10**	**1.20**	**20.90**	**8,638.00**	**413.30**	**170.55**	**75,695.29**
Total Fees Claimed						**0.00**			

Cork Gully LLP charge out rates* from 1 September 2013	**£**
Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

[illegible]

*The creditors committees for both Glyncastle Resources Limited (formerly Trinity Mine Limited) and Glyncastle Mining Limited (formerly 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 2015 to 31 July 2016 as a result of the financial support provided by Cork Gully LLP to those companies.