

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company
Glebe Mines Limited

Company number
03846248

In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)
--

Court case number
679

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

We (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

William Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 2 July 2012

Signed

  
Joint / Administrator(s)

Dated

28 JUNE 2012

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public

Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

DX Number

0113 243 9021  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

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WEDNESDAY



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04/07/2012

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COMPANIES HOUSE

**Glebe Mines Limited**

**Court Case No. 679 of 2012**

**Fluorspar UK Limited**

**Court Case No. 680 of 2012**

**Cavendish Minerals Limited**

**Court Case No. 681 of 2012**

**High Peak Estates Limited**

**Court Case No. 682 of 2012**

**- All in Administration ("the Companies")**

**JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO  
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**28 June 2012**

**Daniel Francis Butters, Deloitte LLP, 1 City Square, Leeds, LS1 2AL**

**William Kenneth Dawson, Deloitte LLP, PO Box 500, 2 Hardman Street, Manchester, M60 2AT**

**Joint Administrators of the Companies - In Administration  
Deloitte LLP**

**Daniel Francis Butters and William Kenneth Dawson were appointed Joint Administrators of Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited and High Peak Estates Limited on 17 May 2012. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.**

**Disclaimer Notice**

- This Statement of Proposals ("Proposal" or "Proposals") has been prepared by Daniel Francis Butters and William Kenneth Dawson, the Administrators of Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited and High Peak Estates Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person or for any other purpose or in any other context.
- This Proposal has not been prepared in contemplation of it being used and is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- The Administrators act as agents for Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited and High Peak Estates Limited and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by

law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administrations

- All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Cavendish"	Cavendish Minerals Limited
"Clarion"	Clarion Solicitors Limited
"CVL"	Creditors' Voluntary Liquidation
"Deloitte CFA"	Deloitte LLP – Corporate Finance Advisory department
"Deloitte RS"	Deloitte LLP – Restructuring Services department
"Deloitte"	Deloitte LLP
"Fluorspar"	Fluorspar UK Limited
"Glebe"	Glebe Mines Limited
"GVA"	GVA Grimley Limited
"High Peak"	High Peak Estates Limited
"Ineos"	Ineos Fluor Holdings Limited
"Lanxess"	Lanxess AG
"LBIT"	Loss before interest and tax
"Minmet"	Minmet UK Limited
"PBIT"	Profit before interest and tax
"PDNPA"	Peak District National Park Authority
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SIP16 (E&W)"	Statement of Insolvency Practice 16 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SPA"	Sale & Purchase Agreement
"Squires"	Squire Sanders LLP
"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Daniel Francis Butters and William Kenneth Dawson of Deloitte LLP
"the Companies"	Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited and High Peak Estates Limited
"the Court"	High Court of Justice, Chancery Division, Leeds District Registry
"the Director"	Richard Francis Sutton, the sole Director of Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited and High Peak Estates Limited
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"TUPE"	Transfer of Undertakings (Protection of Employment) Regulations

## **1. BACKGROUND**

### **1.1. Introduction**

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the Administrations

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- background of the Companies, and
- the circumstances giving rise to the appointment of the Administrators

Creditors should also reference this document with that sent out by the Administrators under SIP 16, dated 21 May 2012

### **1.2. Background**

Glebe was based near Stoney Middleton in the Peak District and (prior to having its operations moth-balled in December 2010) was the only UK producer of indigenous bulk dried acid grade fluorspar

The fluorspar mineral is the essential component of several everyday products. Asthma inhalers, unleaded petrol, computers, refrigeration and air conditioning systems, mobile phones and toothpaste are dependent upon hydrofluoric acid which is produced from fluorspar

Glebe operated both surface and underground mines and also processed ore supplied by external suppliers (known as tributers)

Glebe's freehold property included a processing plant (Cavendish Mill) and various titles over predominantly agricultural grazing land. Glebe also owned plant and machinery housed at Cavendish Mill

Glebe operated under planning consents provided by the Peak PDNPA. Glebe was responsible for the remediation of the land at each extraction site

Glebe's mining operations were closed in December 2010 by its previous owner, Ineos

In August 2011, Fluorspar obtained £1.1m from Lanxess which represented a 50% upfront payment for a fluorspar order. £0.6m of these monies were advanced to Cavendish to fund the acquisition of Glebe as noted below. The balance of £0.5m was advanced to Glebe to fund working capital requirements and business overheads. Glebe had not delivered any fluorspar to Lanxess against the order.

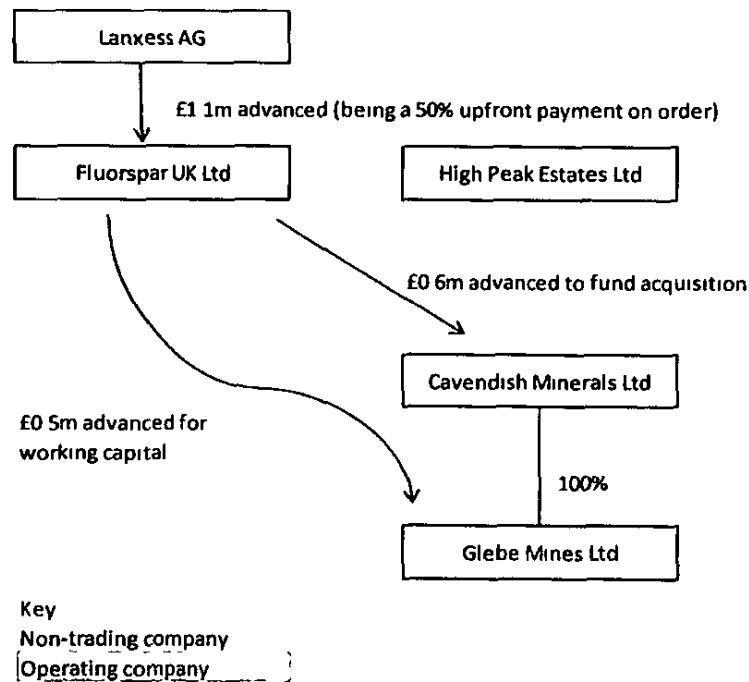
Cavendish purchased the shares in Glebe from Ineos in September 2011 for £0.5m with a further £0.5m deferred consideration payable upon Glebe's inability to meet a production target which had a deadline of 31 August 2012

Ineos retained a bond liability (£0.5m) to the PDNPA which Glebe was obligated to refinance within 28 days of the acquisition in September 2011. Ineos was granted legal charges over two of Glebe's freehold properties as security for this obligation only (i.e. the legal charges did not secure the £0.5m deferred consideration claim)

Cavendish, Fluorspar and High Peak (all incorporated in May 2011) act as guarantors to the deferred consideration payable to Ineos

Mr Richard Sutton is the Director of each of the Companies. The relationships between the Companies and Lanxess is set out in the diagram below

#### Relationships between the Companies and Lanxess



### 1.3. Overview of Financial Information

Extracts from the audited Glebe accounts for the 12 months to 31<sup>st</sup> December 2009, 12 months to 31<sup>st</sup> December 2010, and unaudited accounts to 31<sup>st</sup> December 2011 are shown on the next page. Statutory accounts have not been filed for Fluorspar, Cavendish or High Peak

Please note that this information has not been verified by the Administrators or by Deloitte

**Glebe Mines Limited - Summary Profit and Loss Account**

	<b>Draft Unaudited Accounts for year to 31/12/2011 £'000</b>	<b>Audited Statutory Accounts for year to 31/12/2010 £'000</b>	<b>Audited Statutory Accounts for year to 31/12/2009 £'000</b>
Turnover	233	7,483	5,913
Cost of Sales	(720)	(7,738)	(6,669)
Gross Loss	(487)	(255)	(756)
Gross Loss %	209%	3.4%	12.8%
Other Expenses	(1,007)	(3,447)	(1,265)
Exceptionals	8,544	-	-
PBIT / (LBIT)	7,050	(3,702)	(2,021)

*Source: Unaudited/Audited Accounts*

The Exceptionals balance in the 31/12/2011 Accounts comprises two transactions. The first being £7,122k in relation to the write-off of the group loan and the second, £1,423k in relation to the Capital Contribution write-off.

## Glebe Mines Limited - Balance Sheet

	Draft Unaudited Accounts as at 31/12/2011 £'000	Audited Statutory Accounts as at 31/12/2010 £'000	Audited Statutory Accounts as at 31/12/2009 £'000
Tangible assets	1,194	-	1,717
Intangible assets	-	-	22
<b>Fixed Assets</b>	<b>1,194</b>	<b>-</b>	<b>1,739</b>
<b>Current Assets</b>			
Tangible	-	94	-
Stock	198	303	1,616
Debtors	113	2,588	1,380
Cash	7	1,202	89
	<b>318</b>	<b>4,187</b>	<b>3,085</b>
<b>Liabilities</b>			
Trade creditors	(280)	(112)	(579)
Intercompany loan	-	(9,518)	(7,221)
Other	(2,179)	(2,233)	(934)
<b>Total Liabilities</b>	<b>(2,459)</b>	<b>(11,863)</b>	<b>(8,734)</b>
<b>Net Liabilities</b>	<b>(948)</b>	<b>(7,676)</b>	<b>(3,910)</b>

Source: Unaudited/Audited Accounts

The £1.1m increase in tangible assets from £94k at 31/12/2010 to £1,194k at 31/12/2011 relates to an upwards revaluation in Plant & Machinery

The £22k of intangible assets at 31/12/2009 relates to the carrying value of mineral extraction rights which were fully amortised by 31/12/2010

### 1.4. Management and Employees

As at 17 May 2012, Glebe employed twelve staff, including the Director

Statutory information on the Companies, including details of the Director and Company Secretary, Bankers & Shareholders is provided at Appendix 1

## **2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS**

### **2.1. Events prior to the Administration**

Glebe's mining operations were closed in December 2010 by its previous owner, Ineos

Following Cavendish's acquisition of Glebe in September 2011, neither Glebe nor Fluorspar supplied any product to Lanxess

Glebe did not re-finance the £0.5m PDNPA bond as stipulated in the sale and purchase agreement governing the sale of Glebe to Cavendish. Ineos therefore appointed GVA Grimley as LPA Receivers on 19 March 2012 in respect of the two freehold properties over which it had been granted legal charges. These properties were valued at £0.2m by GVA Grimley.

Ineos subsequently served Glebe with a winding up petition (dated 28 March 2012) for the balance of the PDNPA bond liability of £0.3m. The petition was due to be heard on 12 June 2012.

In addition, Lanxess served Fluorspar with a winding up petition (dated 13 April 2012) in respect of its outstanding claim for £1.1m as no product had been supplied. This petition was due to be heard on 28 May 2012.

These winding up petitions have been stayed as a result of the Companies entering Administration on 17 May 2012.

Glebe's utilities provider (Total Gas & Power Limited) disconnected supply on 16 May 2012. A lack of power supply had potentially serious implications for the health and safety of the employees at Glebe's mining operations.

### **2.2. Details of the Appointment of the Administrators**

At our initial meeting with the Director on 28 March 2012, we were informed that the Companies did not have the financial resources available to meet their liabilities as and when they fell due. We were advised that there was less than £5k in Glebe's bank account.

On 11 May 2012, Ineos filed a petition in court for the Companies to be placed into Administration with Daniel Francis Butters and William Kenneth Dawson of Deloitte LLP ("Deloitte") as proposed Joint Administrators.

The initial court hearing was held on 15 May 2012 but was adjourned until 18 May 2012 to allow the Companies time to explore a proposed solvent restructuring deal with a third party. That third party subsequently withdrew their interest on 16 May 2012 and the Companies consented to the appointment of the Joint Administrators on 17 May 2012.

The Administration appointments were therefore made on 17 May 2012 at 2pm pursuant to an order made by His Honour Judge Pelling QC in the High Court of Justice, Chancery Division, Leeds District Registry, (case numbers 679, 680, 681 and 682 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally

### **2.3. Purpose of the Administration**

The purpose of an Administration under The Enterprise Act 2002 is split into three parts

- 1 To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact)
- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors as a whole than would be obtained through an immediate liquidation of the company This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation)
- 3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective It was apparent that there was insufficient value placed on the Companies' assets by third parties in order to effect a restructuring of the Companies' considerable debt and the Administrators concluded that the first option was not possible

Accordingly, the purpose of the Administrations was to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Companies The purpose of the Administrations has been achieved through a sale of the business and assets of the Companies as discussed in Section 3 2

### **2.4. Electronic communication with creditors**

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose The web address is [www.deloitte.com/uk/glebeminesltd](http://www.deloitte.com/uk/glebeminesltd)

A letter will be issued to all creditors each time the website is updated with a statutory notice or report All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site

**Please therefore ensure that you review the website regularly for updates and further notices and reports.**

### **3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED**

#### **3.1. Introduction**

In considering the acceptance of the appointment as Administrators and the completion of the pre-packaged sale of the Companies' business and assets, the Administrators needed to be satisfied that a sale could not be better achieved elsewhere

The Administrators are of the opinion that a pre-packaged sale was essential to preserve enterprise value within the Companies' trading operations. Given the distressed nature of the Companies' undertaking at the appointment of the Administrators, it is the Administrators' opinion that there was very little chance of maintaining that undertaking in a cohesive manner to facilitate the marketing and sale of the businesses during an insolvency process.

The key challenges to delivering a sale process during Administration were as follows:

- Lack of funding for the business during the Administration – it is very unlikely that the Administrators would have been able to raise the necessary funding to sustain the holding costs of the business for any meaningful, even if accelerated, sale process,
- Loss of key suppliers – it is likely that the Administrators would have faced significant ransom demands from strategically important suppliers (such as Total Gas & Power Limited) to enable continued production. This would have generated a funding requirement materially greater than the business's normal operating funding requirement,
- Loss of key customers – customers (such as Lanxess) were unlikely to place orders until the mining business had been sold to a third party which could provide greater certainty around product delivery and product guarantees,
- Employees – it is likely that the employees of the business would have found the uncertainty of a sale process in Administration extremely unsettling potentially resulting in a loss of staff to other organisations or other negative impacts on the Companies, and
- Health & Safety and Environmental risks – the Companies and the Administrators would have been exposed to significant liabilities in a trading period during Administration.

The pre-packaged Administration sale of the Companies' business and assets is considered to have delivered value significantly in excess of a likely liquidation process to the benefit of all creditors of the Companies. In addition, the preferential creditors of the Companies (the employees) have been transferred to the Buyer in accordance with the TUPE regulations, thus mitigating this class of creditors' claim against the Companies.

### **3.2. Sale of the Business**

A summary of the marketing process undertaken by Deloitte prior to Administration is detailed below

- Glebe formally appointed Deloitte RS and Deloitte CFA, experienced in marketing and selling businesses, on 11 April 2012 to commence a fast track disposal process
- On 11 April 2012, Deloitte CFA commenced approaching parties identified as potential purchasers (identified through Deloitte CFA's knowledge of the industry and with input from the Companies' Director) To those parties that expressed an interest and signed a non disclosure agreement, an Information Pack was subsequently issued
- All potential buyers were informed of the creditor situation with regard to Glebe and its associated companies and were therefore fully aware of the situation with Ineos and Lanxess
- Interested parties were informed of the requirement for initial indicative bids by 16 April 2012 with best and final bids to be submitted by close of business on 20 April 2012
- The marketing process had the following results
  - Approaches were made to 18 potential buyers,
  - Non Disclosure Agreements were signed by 5 parties who received a Summary Information Pack,
  - Provision of certain additional information supplied upon request prior to formal submission of indicative offers,
  - Three indicative offers were received by 20 April 2012 ranging from £1m to £1 2m cash on completion for the business and assets of Glebe with all three offers including provision for replacing the £0 5m PDNPA bond and for also making £1 07m available to settle the debt due from Fluorspar to Lanxess,
  - Draft Sale & Purchase Agreements were issued to each bidder with Minmet being the only party who were duly able to progress their offer and deliver their indicated deal No exclusivity was granted to any bidder and all bidders were repeatedly contacted throughout the process with a view to furthering their proposals

On 17 May 2012, immediately following their appointment, the Joint Administrators sold the business and assets of the Companies to Minmet for cash consideration on completion of £1 0m In addition, the Buyer has also settled the £1 07m liability of Fluorspar to Lanxess and replaced the £0 5m PDNPA bond previously held by Ineos in respect of Glebe's mining operations Therefore the total deal consideration in respect of the Companies was £2 57m, however, at Appendix 2 we only disclose those funds received by Glebe as part of the deal consideration

Minmet is a newly formed subsidiary of Fluorsid SPA which is based in Sardinia, Italy

The Joint Administrators are unaware of any connection between Minmet and the Director/ultimate beneficial owner of the Companies

Total cash consideration has been apportioned as follows

Freehold Property	£400,000 *
Plant & Machinery	£599,997
Stock	£1
Intellectual Property	£1
Goodwill	£1

\* As noted above, the Buyer has also settled the £1.07m liability of Fluorspar to Lanxess which has resulted in Fluorspar's claim against Glebe reducing by the same amount. The Buyer has also replaced the £0.5m PDNPA bond which eliminates the claim which Ineos would otherwise have had against Glebe. Therefore the total deal consideration in respect of the Companies was £2.57m.

No value has been apportioned to the mining rights given the Buyer will provide the going concern future for the business and will need to invest significant capital expenditure to re-start the mining operations.

Creditors who believe they have retention of title claims should contact the new owners, Minmet, in the first instance.

### **3.3. Assets Excluded from the Sale**

All book debts have been excluded from the sale and the Joint Administrators will seek to collect these in due course.

### **3.4. Post Appointment Strategy**

Immediately following the appointment of the Administrators on 17 May 2012, members of the Administrators' staff attended the Companies' site in Derbyshire to advise employees of the Administrators' appointment. Staff were briefed with regards to the Administration and informed that a sale of the business and assets had been completed to Minmet. Staff were then informed that their employment had been transferred under the TUPE Regulations and referred to the relevant contact from Minmet.

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen which include telephone calls and correspondence.

Squires advised the Administrators in respect of all legal issues arising on the sale of business and assets.

Minmet was granted a licence to occupy various leasehold properties of the Companies on completion of the sale of business and assets while consent is obtained from the relevant landlords for the assignment of the leases. The Administrators have instructed their legal advisers to manage the assignment of leases (where applicable) and this process is ongoing.

The Administrators' staff will continue to liaise with Minmet to progress any unresolved issues or future matters that may arise.

The Administrators have instructed Clarion to assess the validity of legal charges (dated 20 March 2012) granted by Glebe over its various property interests in favour of Fluorspar.

Clarion have also been instructed to advise the Administrators on the ability of Ineos to claim against the Companies in respect of the £0.5m deferred consideration.

Both of the above issues will impact the dividends payable to the Companies' creditors.

#### **4. DIRECTORS' STATEMENTS OF AFFAIRS**

##### **4.1. Introduction**

A Statement of Affairs has been submitted by the Director of the Companies, as at 17 May 2012, summaries of which are attached at Appendix 3

In accordance with the standard format of the Statement of Affairs form, no provision has been made in the Statement of Affairs for the costs of the Administrations (including agents, legal and other professional fees)

The most recent accounting information available for the Company is summarised at section 1.3 and an up to date schedule of creditors, as drawn from the books and records of the Companies, is attached at Appendix 3. The Administrators have not carried out any work of the nature of an audit on the information.

There are a number of different classes of creditors within the Companies. These include

- **Secured creditors** This priority is subject to payments to unsecured creditors under the PP (see section 4.5). Further details of the Companies' security are set out in section 4.3.
- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations.

The Administrators have not included the addresses of all the creditors in view of the fact that the information runs to many pages and it would not be cost effective to send it out. However, copies of this information will be sent to creditors on request, either by post or by e-mail.

##### **4.2. Notes to the Directors' Statement of Affairs**

The Directors have stated the following

- The net book values have been taken from the Companies' management accounts prepared at 17 May 2012,
- The estimated to realise values are based on the Directors' understanding of the consideration achieved by the Administrators for the sale of the trade, business and assets of the Companies on 17 May 2012,
- The figures do not take into account any unsatisfied HP liabilities,
- No provision has been made in the Statement of Affairs for the costs of the Administration (including agents, legal and professional fees).

##### **4.3. Secured creditors**

In September 2011, Glebe granted legal charges over two freehold properties in favour of Ineos pending re-financing of the £0.5m PDNPA bond liability. Ineos released these charges upon completion of the sale to Minmet on 17 May 2012.

In March 2012 Glebe granted legal charges over all its freehold properties to Fluorspar in respect of Glebe/Cavendish's indebtedness (together c £1 5m being the £1 1m initial combined advances, funded by Lanxess, plus c £0 4m of interest charges)

None of the Companies have lending facilities and there is no other registered security

#### **4.4. Preferential Claims**

Due to the TUPE transfer of all Company employees, the Joint Administrators do not expect any preferential claims to arise in the Administration

#### **4.5. The Prescribed Part**

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Companies

The PP applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The PP does not apply in respect of the Companies as they have not granted any party with floating charge security

#### **4.6. Unsecured Claims**

The unsecured creditors' position as at 17 May 2012 per the Directors' Statements of Affairs is summarised in the table below

<b>Company</b>	<b>£m</b>
Glebe	1 477
Fluorspar	-
Cavendish	-
High Peak	-
<b>TOTAL</b>	<b>1.477</b>

After discharging the costs of the Administration, it is anticipated that a dividend to the unsecured creditors of Glebe and Fluorspar will be possible although it is not possible to quantify the likely amount of any dividend at this early stage in proceedings, given the pending legal assessment of the legal charges granted by Glebe (in March 2012) in favour of Fluorspar and the Ineos £0 5m deferred consideration claim

A Proof of Debt form is attached at Appendix 5

**4.7. Creditors Meeting**

The Administrators have convened a creditors meeting for Friday 20 July 2012 to be held at Deloitte LLP, 1 City Square, Leeds, LS1 2AL and notice of that meeting, on Form 2 20B, is attached at Appendix 6

## 5. PRE-ADMINISTRATION COSTS

### 5.1. Introduction

Pre-Administration Costs are defined as the fees charged and expenses incurred by the Administrators (or other person qualified to act as such) before the Companies entered into Administration but with a view to its doing so

This Statement gives a detailed analysis of the Pre-Administration professional costs incurred in respect of completing the pre-packaged sale to Minmet -

Name of Entity	TO BE BILLED		
	NET (£)	VAT (£)	TOTAL (£)
Deloitte CFA	115,000 00	23,000 00	138,000 00
Deloitte RS	72,982 50	14,596 50	87,579 00
Deloitte	187,982 50	37,596 50	225,579 00
Squires	130,386 31	26,077 26	156,463 57
GVA – Valuation	5,359 60	1,071 92	6,431 52
GVA – LPA	12,645 16	2,529 03	15,174 19
GVA	18,004 76	3,600 95	21,605 71
<b>Total</b>	<b>336,373 57</b>	<b>67,274 71</b>	<b>403,648 28</b>

To advise on appropriate pre-Appointment legal matters and to prepare required legal documentation (including business sale agreements) the Administrators instructed Squires, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations

In addition, GVA, a firm of property agents, were instructed by the Administrators to undertake inventories and valuations of Glebe's properties. The LPA costs relate to the LPA receiver appointed by Ineos. Ineos released their charges over the two properties held by Glebe to allow the sale of the business to be completed, on the proviso that the LPA costs were settled by the Administrators

The professional costs to date are summarised in the table above. All professional fees are based upon their recorded time costs incurred at discounted charge out rates and have been reviewed by the Administrators' staff

A detailed analysis of the time spent by work function by the Administrators and their staff for the pre-appointment period from 4 April 2012 to 17 May 2012 is summarised in the table below. This relates to time spent by both Deloitte RS and Deloitte CFA.

Glebe Mines Limited  
- In Administration

Joint Administrators' time costs for the period 4 April 2012 to 17 May 2012

	Partners & Directors		Managers		Assistants & Support Staff		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Preparation for a disposal process	25.0	17,245.77	17.0	12,181.48	-	-	42.0	29,427.24	-
Preparation of the information memorandum	10.0	6,898.31	30.0	21,496.72	-	-	40.0	28,395.03	-
Preparation for Administration	40.3	27,800.18	-	-	-	-	47.8	27,800.18	581.59
Pre-Pack Negotiations	40.0	27,593.23	90.5	64,648.44	-	-	130.5	92,441.67	708.37
Protection & Realisation of Assets	-	-	-	-	-	-	-	-	-
Ongoing cash monitoring	-	-	-	-	-	-	-	-	-
Liaison with Key Creditors	22.0	16,178.27	15.0	10,748.36	-	-	37.0	25,924.64	-
Other Matters	-	-	7.5	2,737.50	-	-	7.5	2,737.50	-
Total Fees claimed	<u>137.3</u>	<u>94,713.75</u>	<u>180.5</u>	<u>112,012.50</u>	<u>-</u>	<u>-</u>	<u>204.8</u>	<u>206,749.25</u>	<u>678.24</u>
							To be Billed and Drawn	<u>187,852.50</u>	

**Preparation for a disposal process** includes identifying potential purchasers and collating contact details.

**Preparation of Information Memorandum/Sales pack** includes liaising with the Director, the Companies' advisors and collating information in relation to the Business. It also includes preparation of the sales document.

**Preparation for Administration** includes working out the optimal strategy, liaising with the purchaser, solicitors, directors as well as drafting appointment documents.

**Pre-Pack Negotiations** includes liaising with interested parties as well as progressing offers to completion.

**Other Matters** includes project management such as drafting engagement letters, attending meetings with the Director and carrying out client identification tasks in order to comply with internal policies.

The expenses incurred by the Administrators and their staff for the pre-appointment period from 4 April 2012 to 17 May 2012, are summarised in the table below.

Nature of disbursement	£
Mileage	105.42
Subsistence	8.15
Telephone	55.73
Travel	390.00
<b>TOTAL</b>	<b>559.30</b>

Pre-administration expenses of £559.30 were incurred and remain unpaid.

## **5.2. Approval of costs**

Determination of whether and to what extent the unpaid Pre-Administration costs are approved for payment shall be by resolution of the meeting of creditors to be held, or any creditors committee formed at that meeting, detailed at section 4.7 above

Pre Administration costs relate solely to Glebe. No other costs were incurred in relation to Cavendish, Fluorspar or High Peak pre-Administration

The following resolutions, in relation to Glebe, regarding the basis of the Administrators' remuneration will be put to the general body of creditors at the meeting detailed in Section 4.7 above or to the creditors' committee should one be formed

**Resolution 2** That the Administrators be authorised to draw their pre-Administration fees of £187,982.50 plus expenses of £559.30 as an expense of the Administration

**Resolution 3** That the Administrators be authorised to settle the pre-Administration fees and disbursements of Squire Sanders LLP

**Resolution 4** That the Administrators be authorised to settle the pre-Administration fees and disbursements of GVA Grimley Limited

## **6. ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **6.1. Introduction**

In accordance with Rule 2 106(5) the following resolutions regarding the basis of the Administrators' remuneration will be put to the general body of creditors at the meeting detailed in Section 4 7 above or to the creditors' committee should one be formed

**Resolution 5** That the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed (plus VAT). And that the Joint Administrators be authorised to draw their remuneration from the Administration estate, together with disbursements incurred which relate specifically to the case, as and when funds allow

**Resolution 6** That the Joint Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard mileage rate of up to 45p used by Deloitte LLP at the time when the mileage is incurred Further, that the Joint Administrators be authorised to draw their disbursements for mileage from the Administration estate

The Administrators' time costs incurred from 17 May 2012 to 18 June 2012 in relation to Glebe total £51,581 00, which represents 155 40 hours at an average rate of £331 92

The Administrators' time costs incurred from 17 May 2012 to 18 June 2012 in relation to Flurspar total £4,543 50, which represents 21 60 hours at an average rate of £210 35

The Administrators' time costs incurred from 17 May 2012 to 18 June 2012 in relation to Cavendish total £28 50, which represents 0 10 hours at an average rate of £285 00

The Administrators' time costs incurred from 17 May 2012 to 18 June 2012 in relation to High Peak total £57 00, which represents 0 20 hours at an average rate of £285 00

The Administrators have not yet drawn fees as indicated in the Receipts and Payments account at Appendix 2 The Administrators' time costs incurred for each Company are analysed at Appendix 4

The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Creditors** include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the Bank Also, dealing with trade creditors, dealing with customer

creditors, employee issues, and submitting documentation to HM Revenue & Customs

- **Other matters** include employee related issues, VAT and corporation tax issues

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2012
Partners/Directors	585 to 920
Managers	295 to 700
Assistants and Support Staff	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

"A Creditors' Guide to Administrators' Remuneration" is available for download at

[www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost.

## **6.2. Administrators' Expenses**

A summary of the Administrators' expenses (excluding VAT) which relate to direct expenses such as travel is set out on the following page. Please note the Administrators' expenses for mileage are calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 45p per mile).

Nature of disbursement	£
Mileage	47 17
Subsistence	11 42
Telephone	19 05
Travel	5 00
<b>TOTAL</b>	<b>82.64</b>

### **6.3. Other Post-Appointment Professional Costs**

To advise on appropriate post-Appointment legal matters the Administrators instructed Clarion and Squires, two firms of lawyers with the appropriate expertise and experience in dealing with these types of Administrations

We estimate that their post-appointment legal fees will be in the region of £20,000 (plus VAT) in total across all the Companies

### **6.4. Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules

### **6.5. Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), challenging the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules

## **7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **7.1. Directors' conduct**

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills

As part of their investigations the Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

### **7.2. SIP13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), details of the Companies' transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

<b>Date</b>	<b>Details of transaction</b>	<b>Connection</b>
September 2011	Ineos retained a bond liability (£0.5m) to the PDNPA which Glebe were to refinance within 28 days of the acquisition. Ineos was granted legal charges over 2 of Glebe's freehold properties as security for this obligation only (i.e. it does not secure the £0.5m deferred consideration element). The bond was not refinanced so Ineos appointed GVA Grimley in March 2012 as LPA Receivers in respect of the 2 freehold properties.  Fluorspar and High Peak are guarantors to the £0.5m deferred consideration element due to Ineos	Glebe, Fluorspar and High Peak are all related companies
September 2011	Fluorspar obtained £1.1m from Lanxess (representing a 50% upfront payment for a Fluorspar order). £0.6m of these monies were advanced to Cavendish to fund the acquisition of Glebe. The balance of £0.5m was advanced to Glebe to fund working capital	Glebe, Fluorspar and Cavendish are all related companies

March 2012	Glebe recently granted legal charges over all its freehold properties to Fluorspar in respect of Glebe/Cavendish's indebtedness (together c £1 5m being the £1 1m initial combined advance plus c £0 4m of interest charges) to Fluorspar	Glebe, Fluorspar and Cavendish are all related companies
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We have not yet fully reviewed the transactions detailed above and have not, therefore, reached any conclusions on the validity of the legal charges or the Ineos deferred consideration claim

### 7.3. Exit Routes from Administration

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators such as,

- an application to Court (in the event of a Court appointment),
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the Company has no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved

In addition the Administrators could propose to place the Companies into Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement Reference will be made in the resolutions within this report as to the exit route most suitable to the circumstances of each Administration

The exit route chosen in relation to the Companies will largely depend on the circumstances of each Administration In this case, the exit mechanism is likely to be dissolution following the Joint Administrators' ceasing to act

If there is a distribution to unsecured creditors, the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor

### 7.4. EC Regulations

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation

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#### **7.5. Third Party Assets**

Should you believe that you own items that may have been present at the Companies former trading premises at the date of appointment please contact the Administrators as soon as possible

**8. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**Glebe Mines Limited** **Court Case No. 679 of 2012**

**Fluorspar UK Limited** **Court Case No. 680 of 2012**

**Cavendish Minerals Limited** **Court Case No. 681 of 2012**

**High Peak Estates Limited** **Court Case No. 682 of 2012**

**All in Administration (each being "a Company" and together being "the Companies")**

The Administrators' proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the unsecured creditors be asked to agree that the basis of the Administrators remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,

- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the unsecured creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,
- 9 that, if a Creditors' Committee is not appointed, the Administrators' Pre Administration Costs be approved and that the Administrators be authorised to draw those Costs, plus VAT, from the Administration estate,
- 10 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committees, the creditors of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

Yours faithfully

For and on behalf of Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited and High Peak Estates Limited

  
Daniel Francis Butters  
Joint Administrator

Deloitte LLP  
Administrator of the Companies - In Administration  
Deloitte LLP  
1 City Square,  
Leeds,  
LS1 2AL

**Daniel Francis Butters and William Kenneth Dawson were appointed Joint Administrators of Glebe Mines Limited, Fluorpar UK Limited, Cavendish Minerals Limited and High Peak Estates Limited on 17 May 2012. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.**

**All licensed Insolvency Practitioners of Deloitte are licensed in the UK to act as Insolvency Practitioners.**

**GLEBE MINES LIMITED, FLUORSPAR UK LIMITED, CAVENDISH MINERALS LIMITED, HIGH PEAK ESTATES LIMITED**

**(ALL IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Glebe Mines Limited	Fluorspar UK Limited	Cavendish Minerals Limited	High Peak Estates Limited
Previous Names	Pinco 1281 Limited	N/A	N/A	N/A
Proceedings	In Administration	In Administration	In Administration	In Administration
Court	High Court, Chancery Division, Leeds District Registry	High Court, Chancery Division, Leeds District Registry	High Court, Chancery Division, Leeds District Registry	High Court, Chancery Division, Leeds District Registry
Court Reference	679 of 2012	680 of 2012	681 of 2012	682 of 2012
Date of Appointment	17 May 2012	17 May 2012	17 May 2012	17 May 2012
Joint Administrators	Daniel Francis Butters Deloitte LLP 1 City Square Leeds LS1 2AL	Daniel Francis Butters Deloitte LLP 1 City Square Leeds LS1 2AL	Daniel Francis Butters Deloitte LLP 1 City Square Leeds LS1 2AL	Daniel Francis Butters Deloitte LLP 1 City Square Leeds LS1 2AL
	William Kenneth Dawson Deloitte LLP PO Box 500 2 Hardman Street Manchester M60 2AT	William Kenneth Dawson Deloitte LLP PO Box 500 2 Hardman Street Manchester M60 2AT	William Kenneth Dawson Deloitte LLP PO Box 500 2 Hardman Street Manchester M60 2AT	William Kenneth Dawson Deloitte LLP PO Box 500 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 1 City Square Leeds LS1 2AL	c/o Deloitte LLP 1 City Square Leeds LS1 2AL	c/o Deloitte LLP 1 City Square Leeds LS1 2AL	c/o Deloitte LLP 1 City Square Leeds LS1 2AL
Company Number	03846248	07618526	07675704	07618597
Incorporation Date	22/09/1999	03/05/2011	21/06/2011	03/05/2011

**APPENDIX 1**

<b>Company Name</b>	<b>Glebe Mines Limited</b>	<b>Fluorspar UK Limited</b>	<b>Cavendish Minerals Limited</b>	<b>High Peak Estates Limited</b>
<b>Company Secretary</b>	Richard Sutton	Richard Sutton	Richard Sutton	Richard Sutton
<b>Bankers</b>	National Westminster Bank plc	National Westminster Bank plc	National Westminster Bank plc	National Westminster Bank plc
<b>Auditors</b>	Pricewaterhouse Coopers LLP	Pricewaterhouse Coopers LLP	Pricewaterhouse Coopers LLP	Pricewaterhouse Coopers LLP
<b>Appointment by</b>	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986	The QFCH – under Paragraph 14 of Schedule B1 of the Insolvency Act 1986
<b>Directors at date of Appointment</b>	Richard Sutton	Richard Sutton	Richard Sutton	Richard Sutton
<b>Directors' Shareholdings</b>	Nil – Company 100% owned by Cavendish Minerals Limited	Richard Sutton 100% holding – 100 Ordinary £1 shares	Richard Sutton 100% holding – 100 Ordinary £1 shares	Richard Sutton 100% holding – 100 Ordinary £1 shares

**Glebe Mines Limited  
(In Administration)**

**Joint Administrators' Receipts and Payments account  
as at 15 June 2012**

<b>RECEIPTS</b>	<b>Statement of Affairs Estimated to Realise (£)</b>	<b>Cumulative to Date (£)</b>
Freehold Land & Property	400,000 00	400,000 00
Plant & Machinery	600,000 00	599,997 00
Stock	-	1 00
Debtors	3,399 00	-
Goodwill	-	1 00
Intellectual Property	-	1 00
Bank Interest Gross	-	21 92
Bank Interest Net of Tax	-	38 36
	<u>1,003,399 00</u>	<u>1,000,060 28</u>
<b>PAYMENTS</b>		
Postage & Redirection		820 00
Statutory Advertising		153 00
Insurance of Assets		106 00
VAT Receivable		30 60
		<u>1,109 60</u>
Balance		<u>998,950 68</u>

Source Deloitte Analysis

<b>Fluorspar UK Limited</b> <b>(In Administration)</b>		
<b>Joint Administrators' Receipts and Payments account</b> <b>as at 15 June 2012</b>		
<b>RECEIPTS</b>	<b>Statement of Affairs Estimated to Realise (£)</b>	<b>Cumulative to Date (£)</b>
Intercompany	869,864 00	-
	<u>869,864 00</u>	<u>-</u>
<b>PAYMENTS</b>		
Nil	-	-
	<u>-</u>	<u>-</u>
<b>Balance</b>		
<i>Source Deloitte Analysis</i>		

Cavendish Minerals Limited (In Administration)		
Joint Administrators' Receipts and Payments account as at 15 June 2012		
RECEIPTS	Statement of Affairs Estimated to Realise (£)	Cumulative to Date (£)
Nil	-	-
	-	-
PAYMENTS		
Nil	-	-
	-	-
Balance		
Source Deloitte Analysis		

<b>High Peak Estates Limited</b> <b>(In Administration)</b>		
<b>Joint Administrators' Receipts and Payments account</b> <b>as at 15 June 2012</b>		
<b>RECEIPTS</b>	<b>Statement of Affairs Estimated to Realise (£)</b>	<b>Cumulative to Date (£)</b>
Nil	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>PAYMENTS</b>		
Nil	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Balance		
<i>Source Deloitte Analysis</i>		

## DIRECTORS' STATEMENT OF AFFAIRS

Rule 2.29

Form 2.14B

## Statement of affairs

Name of Company  
Glebe Mines Limited

Company number  
03846248

In the  
High Court of Justice, Chancery Division, Leeds  
District Registry

Court case number  
679 of 2012

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of (a) Glebe Mines Limited, 1 City Square, Leeds, LS1 2AJ

on the (b) 17<sup>th</sup> May 2012, the date that the company entered administration

(b) Insert date

## Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 17<sup>th</sup> May 2012 the date that the company entered administration

Full name RICHARD FRANCIS SUTTON

Signed [Signature]

Dated 26/6/12

## A – Summary of Assets

## Assets

## Assets subject to fixed charge.

FREEHOLD LAND

less: Fixed charge debt (FLUORSTAR  
UK LTD)

Sharehold

## Assets subject to floating charge

## Uncharged assets:

Plant

Stock

Trade Debtors

## Estimated total assets available for preferential creditors

Signature

Date 26/6/12

Book Value £	Estimated to Realise £
44,000	400,000
	(1,550,060)
	1,8150,060
NIL	NIL
1,000,000	600,000
48,721	NIL
3,399	3,399.—
1,146,120	603,399.

**A1 – Summary of Liabilities**

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 603,391
<b>Liabilities</b>	
Preferential creditors -	N/L
Estimated deficiency/surplus as regards preferential creditors	£
Estimated prescribed part of net property where applicable (to carry forward)	£ N/L
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£ N/L
Estimated deficiency/surplus of assets after floating charges	£
Estimated prescribed part of net property where applicable (brought down)	£ N/L
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 1,476,407
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (873,508)
Shortfall to floating charge holders (brought down)	£ N/L
Estimated deficiency/surplus as regards creditors	£ (873,508)
Issued and called up capital	£ (100)
Estimated total deficiency/surplus as regards members	£ 873,608

Signature

Date

26/6/12

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
TODDIE CROFTON		281,427	N/A	None	N/A
P2 L197					
MILK WORKS	S OAKMAN STREET ST HELENS	789	None	N/A	N/A
WATERBURY	WATERBURY WARRINGTON				
P.E. MURPHY	24 MAGNATE COURT JORDEN BRIDGE	1645	N/A	N/A	N/A
MRS J SANDERS	C/O 184, BROADWAY ROAD, SHELLEY, SLT 4 PF	1750	N/A	N/A	N/A
R.C. SUTTON	HILL END FARM LAUNCE RUSTON SK17 0NG	3420	N/A	N/A	N/A
CARLTON & MUMFORDS	2A MOOREFIELD LANE	37,816	N/A	N/A	N/A
LTD	SCARBOROUGH DEERHALL LANE HU8 8SD	326,847			
FLOUROSAC UK					
LIMITED	2A MOOREFIELD LANE SCARBOROUGH <del>← CARLTON &amp; MUMFORDS</del>	1580,000	FINANCIAL COLLATERAL	AMOUNT SUM NOT SET	UNLIMITED

**Signature**

Date 26/6/12

## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
CAVENDISH MURDOCH LTD	2A Moorfield Lane Scarsdale Barnsley LA5 8SD	100	100	ORDINARY
TOTALS				

Signature [Signature] Date 26/6/12

Rule 2.29

Form 2.14B

**Statement of affairs**

Name of Company  
Fluorspar UK Limited

Company number  
07618526

In the  
High Court of Justice, Chancery Division, Leeds  
District Registry

Court case number  
680 of 2012

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of (a) Fluorspar UK Limited, 1 City Square, Leeds, LS1 2AL.

on the (b) 17<sup>th</sup> May 2012, the date that the company entered administration.

(b) Insert date

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 17<sup>th</sup> May 2012 the date that the company entered administration

Full name RICHARD FRANCIS SUTTON

Signed [Signature]

Dated 26/6/12

### A – Summary of Assets

## Assets

### Assets subject to fixed charge

**Assets subject to floating charge.**

### Uncharged assets

Amounts recoverable under its  
legal charge from Globe Miner Int'l

**Estimated total assets available for preferential creditors**

**Signature**

Date 26/6/12.

Book Value £	Estimated to Realise £
1,550,060	869,864
1,550,060	869,864

## A1 – Summary of Liabilities

	Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£ 969,964
<b>Liabilities</b>	
Preferential creditors -	NIL
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
<b>Estimated total assets available for floating charge holders</b>	£
Debts secured by floating charges	£ NIL
<b>Estimated deficiency/surplus of assets after floating charges</b>	£
Estimated prescribed part of net property where applicable (brought down)	£ NIL
<b>Total assets available to unsecured creditors</b>	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ NIL
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£
Shortfall to floating charge holders (brought down)	£ NIL
<b>Estimated deficiency/surplus as regards creditors</b>	£ (100) NIL
Issued and called up capital	£
<b>Estimated total deficiency/surplus as regards members</b>	£ 969,964

Signature

Date 26/6/12


**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature \_\_\_\_\_ Date 2/16/12

## COMPANY SHAREHOLDERS

Names of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RICHARD SUTTON	HILL END FARM, LONGWICK, NE BRISTOL SK17 0NG	100	100	ORDINARY
TOTALS				

Signature:  Date: 26/6/12

Rule 2.29

Form 2.14B

**STATEMENT OF AFFAIRS**

Name of Company Cavendish Minerals Limited	Company Number 07675704
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 681 / 2012

Statement as to the affairs of

Cavendish Minerals Limited

1 City Square

Leeds

on the 17 May 2012, the date that the company entered administration

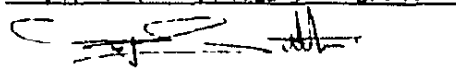
**Statement of Truth**

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 17 May 2012 the date that the company entered administration

Full Name

RICHARD FRANKIS SUTTON

Signed



Dated

26/6/12

### A – Summary of Assets

## Assets

**Assets subject to fixed charge:**

**Assets subject to floating charge.**

### Uncharged assets:

Investment in U.S. minus U.S.

Amounts owing from Globe

**Estimated total assets available for preferential creditors**

Signature

Date 26/6/12.

Book Value £	Estimated to Realise £
500,000	nill
37,816	20,000
537,816	20,000

## A1 – Summary of Liabilities

		Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	£	20,000
<b>Liabilities</b>		
Preferential creditors -	NIL	NIL
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	NIL
<b>Estimated total assets available for floating charge holders</b>	£	
Debts secured by floating charges	£ NIL	NIL
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	
Estimated prescribed part of net property where applicable (brought down)	£ NIL	NIL
<b>Total assets available to unsecured creditors</b>	£	20,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	NIL
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	£	
Shortfall to floating charge holders (brought down)	£	NIL
<b>Estimated deficiency/surplus as regards creditors</b>	£	
Issued and called up capital	£	
<b>Estimated total deficiency/surplus as regards members</b>	100 £	100
		20,000

Signature



Date

26/6/12

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature \_\_\_\_\_

Date 26/6/12

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RICHARD F. SUTTON	HILL END FARM, LANGNED, NE SKITONG BURNTON	100	100	
TOTALS				

Signature \_\_\_\_\_

Rule 2.29

Form 2.14B

**STATEMENT OF AFFAIRS**

Name of Company High Peak Estates Limited	Company Number 07618597
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 682 / 2012

Statement as to the affairs of

High Peak Estates Limited

1 City Square

Leeds

on the 17 May 2012, the date that the company entered administration

**Statement of Truth**

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 17 May 2012 the date that the company entered administration

Full Name

RICHARD FRANCIS SUTTON

Signed



Dated

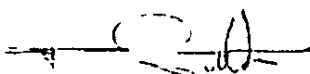
26<sup>th</sup> June 2012

## A – Summary of Assets

### Assets

Assets subject to fixed charge:

Book Value £	Estimated to Realise £
NIL	NIL
Assets subject to floating charge:	
NIL	NIL
Uncharged assets:	
NIL	NIL
Estimated total assets available for preferential creditors	
NIL	NIL

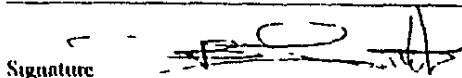
Signature 

Date 20/6/12

## A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	NIL
<b>Liabilities</b>		
Preferential creditors -	NIL	NIL
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL	NIL
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£ NIL	NIL
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	£ NIL	NIL
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ NIL	NIL
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	
Shortfall to floating charge holders (brought down)	£ NIL	NIL
Estimated deficiency/surplus as regards creditors	£	
Issued and called up capital	£ £100	NIL
Estimated total deficiency/surplus as regards members	£	NIL

Signature



Date

26/6/12

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

**Signature**

Date 26/6/17

## COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
RICHARD F. SUTTON	HILLEND FARM, LONGVALE, NR BURNTON SILKSTONE	100	100	ORDINARY
	TOTALS			

10/13/19

Date 26/6/12-

## APPENDIX 3

### Creditor Schedule - Glebe Mines Limited as at 17 May 2012

Name	Total
A - Z Skip Hire	384 00
Abbey Glen Ltd	- 188 97
Ashford Lane Garage (Tideswell)	1,134 74
Approved Safety Products	14 28
A P P Lifting Services Ltd	744 00
Albury Asset Rentals Ltd	78 00
Babcock International Group	8,768 79
Bakewell MOT Centre	57 00
Browne Jacobson LLP	288 80
British Telecom	851 13
The Barytes Association	2 445 19
European Chemistry Industry Council - Cefic aisbl	2 358 81
Chess Limited	848 65
Chubb Electronic Security	126 29
Clarity Copiers Ltd	115 00
Canlab Consulting (Kent) Ltd	3,252 42
Caterpillar Financial Services (UK) Ltd	14,471 35
Rexel UK Ltd T/A Denmans Electrical Wholesalers	1,157 58
Dilworth & Morns (Engineers Merchants) Ltd	117 06
DSG Retail Ltd T/a DSGi Business	2 942 48
Demon Internet Ltd	1 128 00
Devonshire Maintenance Fund	9 120 00
Derbyshire Dales District Council	12,810 54
E ON Energy Solutions Ltd	4,378 96
Energas Ltd	513 24
Environmental Scientifics Group Ltd	578 00
Environment Agency	7,487 72
J D Etkins	1,400 00
The Emergency Press Office Ltd	234 00
Forkway Ltd	960 00
Gordon Lamb Ltd	426 78
G A Lomas & Son (Haulage) Ltd	218 00
Health Protection Agency	1,458 80
HGV Direct Ltd	211 94
HM Revenue & Customs	5,945 77
Hillden	145 00
Health Filtration Ltd	4 547 48
Ineos Fluor Ltd	34,732 12
J&A Roadsweeping	474 00
Kirby & Sons	471 84
London & Scandinavian Metallurgical Co Ltd	331 20
M Markowitz Ltd	307 34
The Mining Association of the United Kingdom	1,452 00
Middleton Daines Ltd	77 68
Milner Off Road Ltd	225 00
Matthews & Son LLP	3 204 00
Orange	389 01
Ordnance Survey	65 70
Octave Financial Planning Ltd	130 00
Peak District National Park Authority	884 00
Peak Waste Recycling Ltd	344 16
P C World Business	2 942 48
Riber Surveillance Ltd	2 514 00
RS Components Ltd	44 40
Sage (UK) Ltd	328 80
Severn Trent Water	12 888 28
Siemens plc	2,784 43
Sinter Mining Co Ltd	4 569 50
Safe4kids	307 99
Skyline	175 00
Smiths Gore	949 20
Tideswell Tyre Company Ltd	448 74
Torne Valley Ltd	6 90
Total Gas & Power	112 984 38
Trifords Ltd T/A Auto Windscreens	276 00
Watson Petroleum Ltd	1,435 00
Whitfields Solicitors	6,000 00
S Wilson Haulage Ltd	183 00
<b>TOTAL</b>	<b>281,426 89</b>

Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited High Peak Estates Limited – All In Administration

# APPENDIX 4

## GLEBE MINES LIMITED (IN ADMINISTRATION)

### ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 JUNE 2012

Glebe Mines Limited  
(In Administration)

Time costs for the period 17/05/2012 to 15/06/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning Cashiering and Statutory Filing Case Supervision, Management and Closure Initial Actions (e.g. Notification of Appointment, Securing Assets) General Reporting	-	-	2 40 52 50 40 00 17 50	1 019 00 11 025 00 13 627 50 3 675 00	0 50 0 20	171 00 57 00	3 90 52 70 40 00 17 50	1 190 00 11 082 00 13 627 50 3 675 00	396 67 210 28 340 68 210 00
	-	-	112 40	24 344 50	0 50	228 00	113 20	24 674 50	281 28
Creditors Unsecured	28 50	16 672 50	8 50	3 315 00	-	-	37 00	19 987 50	540 20
	28 50	16 672 50	8 50	3 315 00	-	-	37 00	19 987 50	540 20
Other Matters Include Tax and VAT	-	-	4 70	1 808 50	0 50	112 50	5 20	2 019 00	388 27
	-	-	4 70	1 808 50	0 50	112 50	5 20	2 019 00	388 27
<b>TOTAL HOURS &amp; COST</b>	<b>28 50</b>	<b>16 672 50</b>	<b>125 60</b>	<b>34 568 00</b>	<b>1 20</b>	<b>340 50</b>	<b>156 40</b>	<b>61 681 00</b>	<b>331 82</b>

TOTAL FEES DRAWN TO DATE

0.00

## FLUORSPAR UK LIMITED (IN ADMINISTRATION)

### ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 JUNE 2012

Fluorspar UK Limited  
(In Administration)

Time costs for the period 17/05/2012 to 15/06/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning Case Supervision, Management and Closure Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	19 00 2 50	3 990 00 525 00	0 10	28 50	19 10 2 60	4 018 50 628 00	210 29 210 00
	-	-	21 50	4 515 00	0 10	28 50	21 60	4 543 50	210 38
<b>TOTAL HOURS &amp; COST</b>			<b>21 50</b>	<b>4 515 00</b>	<b>0 10</b>	<b>28 50</b>	<b>21 60</b>	<b>4 543 50</b>	<b>210 38</b>

TOTAL FEES DRAWN TO DATE

0.00

## CAVENDISH MINERALS LIMITED (IN ADMINISTRATION)

### ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 JUNE 2012

Cavendish Minerals Limited  
(In Administration)

Time costs for the period 17/05/2012 to 15/06/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning Case Supervision, Management and Closure	-	-	-	-	0 10 0 10	28 50 28 50	0 10 0 10	28 50 28 50	285 00 285 00
<b>TOTAL HOURS &amp; COST</b>	-	-	-	-	<b>0 10</b>	<b>28 50</b>	<b>0 10</b>	<b>28 50</b>	<b>285 00</b>

TOTAL FEES DRAWN TO DATE

0.00

# APPENDIX 4

## HIGH PEAK ESTATES LIMITED (IN ADMINISTRATION)

### ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 JUNE 2012

High Peak Estates Limited  
(In Administration)

Time costs for the period 17/05/12 to 15/06/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Case Supervision, Management and Closure		-		-	0.20	57.00	0.20	57.00	285.00
					0.20	57.00	0.20	57.00	285.00
<b>TOTAL HOURS &amp; COST</b>		-		-	0.20	57.00	0.20	57.00	285.00

TOTAL FEES DRAWN TO DATE

0.00

Rule 2.72

Form 4.25

**PROOF OF DEBT - GENERAL FORM**

**In the matter of**  
**Glebe Mines Limited ("Glebe")**  
**Fluorspar UK Limited ("Fluorspar")**  
**Cavendish Minerals Limited ("Cavendish")**  
**High Peak Estates Limited ("High Peak")**  
**- All In Administration (together "the Companies")**

**and in the matter of The Insolvency Act 1986**

Date of Administration 17 May, 2012

**Please indicate which of the above legal entities this claim relates to**

1	Name of Creditor	
2	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £

Rule 2.72

Form 4.25

## PROOF OF DEBT - GENERAL FORM (CONTD )

9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

---

 Glebe Mines Limited, Fluorspar UK Limited, Cavendish Minerals Limited, High Peak Estates Limited – All In Administration

## Rule 2.35

## Notice of a meeting of Creditors

Name of Company  
Glebe Mines Limited

Company number  
03846248

In the  
High Court of Justice, Chancery  
Division, Leeds District Registry  
(full name of court)

Court case number  
679 of 2012

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

Notice is hereby given by (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

William Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

(b) Insert full name and  
address of registered  
office of the company

that a meeting of creditors of (b)  
Glebe Mines Limited  
1 City Square, Leeds, LS1 2AL

(c) Insert details of place  
of meeting

is to be held at (c)  
(c) Deloitte LLP, 1 City Square, Leeds, LS1 2AL

(d) Insert date and time

on (d) 20 July, 2012 at 11.00am

The meeting is.

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the  
Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date  
of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me,  
not later than 12.00 hours on the business day before the day fixed for the meeting,  
details in writing of your claim

Signed

Joint / Administrator(s)

Dated

28 JUNE 2012

A copy of the proposals is attached

## Rule 2.35

## Notice of a meeting of Creditors

Name of Company  
Fluorspar UK Limited

Company number  
07618526

In the  
High Court of Justice, Chancery  
Division, Leeds District Registry  
(full name of court)

Court case number  
680 of 2012

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

Notice is hereby given by (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

William Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

(b) Insert full name and  
address of registered  
office of the company

that a meeting of creditors of (b)  
Fluorspar UK Limited  
1 City Square, Leeds, LS1 2AL

(c) Insert details of place  
of meeting

is to be held at (c)  
(c) Deloitte LLP, 1 City Square, Leeds, LS1 2AL

(d) Insert date and time

on (d) 20 July, 2012 at 11.00am

The meeting is  
\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the  
Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date  
of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me,  
not later than 12.00 hours on the business day before the day fixed for the meeting,  
details in writing of your claim

Signed

Joint / Administrator(s)

Dated

28 JUNE 2012

A copy of the proposals is attached

## Rule 2.35

## Notice of a meeting of Creditors

Name of Company  
Cavendish Minerals Limited

Company number  
07675704

In the  
High Court of Justice, Chancery  
Division, Leeds District Registry  
(full name of court)

Court case number  
681 of 2012

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

Notice is hereby given by (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

William Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

(b) Insert full name and  
address of registered  
office of the company

that a meeting of creditors of (b)  
Cavendish Minerals Limited  
1 City Square, Leeds, LS1 2AL

(c) Insert details of place  
of meeting

is to be held at (c)  
(c) Deloitte LLP, 1 City Square, Leeds, LS1 2AL

(d) Insert date and time

on (d) 20 July, 2012 at 11:00am

The meeting is  
\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the  
Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date  
of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me,  
not later than 12 00 hours on the business day before the day fixed for the meeting,  
details in writing of your claim.

Signed

Joint / Administrator(s)

Dated

28 JUNE 2012

A copy of the proposals is attached

Rule 2.35

## Notice of a meeting of Creditors

Name of Company  
High Peak Estates Limited

Company number  
07618597

In the  
High Court of Justice, Chancery  
Division, Leeds District Registry  
(full name of court)

Court case number  
682 of 2012

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

Notice is hereby given by (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

William Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

(b) Insert full name and  
address of registered  
office of the company

that a meeting of creditors of (b)  
  
High Peak Estates Limited  
1 City Square, Leeds, LS1 2AL

(c) Insert details of place  
of meeting

is to be held at (c)  
  
(c) Deloitte LLP, 1 City Square, Leeds, LS1 2AL

(d) Insert date and time

on (d) 20 July, 2012 at 11 00am

The meeting is

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the  
Insolvency Act 1986 ('the schedule')

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date  
of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me,  
not later than 12 00 hours on the business day before the day fixed for the meeting,  
details in writing of your claim

Signed

Joint / Administrator(s)

Dated

28 JUNE 2012

A copy of the proposals is attached

**PROXY FORM – 8.2**  
**Rule 8.1**

**Insolvency Act 1986**

**Form 8.2**

**Proxy (Administration)**

**Glebe Mines Limited**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

- 1 \_\_\_\_\_  
 2 \_\_\_\_\_  
 3 \_\_\_\_\_

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on Friday 20 July 2012, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**Voting Instructions for resolutions**

\*Please delete as appropriate

1 For the acceptance/rejection\* of the administrator's proposals as attached to this form

2 For the acceptance/rejection\* of the Administrators' Pre Administration Costs as detailed in Section 5 of this report be approved and that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate

3 For the acceptance/rejection\* of the Pre Administration Costs of Squire Sanders LLP as detailed in Section 5 of this report be approved and that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate

4 For the acceptance/rejection\* that the Pre Administration Costs of GVA Grimley Limited as detailed in Section 5 of this report be approved and that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate

5 For the acceptance/rejection\* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case

## APPENDIX 7

6 For the acceptance/rejection\* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable and that the Administrators be authorised to draw their/his disbursements for mileage from the Administration estate

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7 For the acceptance/rejection\* that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

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8 For the appointment of  
Of  
Representing  
as a member of the creditors' committee

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

Position with creditor or relationship to creditor or other authority for signature

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Remember there may be resolutions on the other side of this form

Rule 8.1

Insolvency Act 1986

Form 8.2

## Proxy (Administration)

## Fluorspar UK Limited

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on Friday 20 July 2012, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

## Voting Instructions for resolutions

\*Please delete as appropriate

1 For the acceptance/rejection\* of the administrator's proposals as attached to this form

2 For the acceptance/rejection\* that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case.

3 For the acceptance/rejection\* that the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte LLP at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable and that the Administrators be authorised to draw their/his disbursements for mileage from the Administration estate.

4 For the acceptance/rejection\* that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

5 For the appointment of  
Of  
Representing  
as a member of the creditors' committee

**APPENDIX 7**

**This form must be signed**    **Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

**Position with creditor or relationship to creditor or other authority for signature**

\_\_\_\_\_  
\_\_\_\_\_

**Remember there may be resolutions on the other side of this form**

Rule 8.1

Insolvency Act 1986

Form 8.2

**Proxy (Administration)****Cavendish Minerals Limited**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

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**Voting Instructions for resolutions**

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4 For the acceptance/rejection\* that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

5 For the appointment of  
Of  
Representing  
as a member of the creditors' committee

**APPENDIX 7**

**This form must be signed**    **Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

**Position with creditor or relationship to creditor or other authority for signature**

\_\_\_\_\_  
\_\_\_\_\_

**Remember there may be resolutions on the other side of this form**

Rule 8.1

Insolvency Act 1986

Form 8.2

**Proxy (Administration)****High Peak Estates Limited**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion.

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**Voting Instructions for resolutions**

\*Please delete as appropriate

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4 For the acceptance/rejection\* that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

5 For the appointment of  
Of  
Representing  
as a member of the creditors' committee

**APPENDIX 7**

**This form must be signed**    **Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

**Position with creditor or relationship to creditor or other authority for signature**

\_\_\_\_\_  
\_\_\_\_\_

**Remember there may be resolutions on the other side of this form**