

The Insolvency Act 1986

Administrator's progress report

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)

I/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

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

(b) Insert date

From (b) 17 May 2012

To (b) 16 November 2012

Signed

Joint / Administrator(s)

Dated

11/12/12

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 searchers of the public record

Daniel Francis Butters
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DX Number

0113 243 9021
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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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#222

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

**(ALL IN ADMINISTRATION)
("the Companies")**

Court No. 679, 680, 681, 682 of 2012

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

12 December 2012

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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.

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 – in Administration
"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
"EOS"	Estimated Outcome Statement
"Fluorspar"	Fluorspar UK Limited – in Administration
"Glebe"	Glebe Mines Limited – in Administration
"GVA"	GVA Grimley Limited
"High Peak"	High Peak Estates Limited – in Administration
"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
"RPO"	Redundancy Payments Office
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SIP16 (E&W)"	Statement of Insolvency Practice 16 (England & Wales)
"SPA"	Sale & Purchase Agreement
"Squires"	Squire Sanders (UK) 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 and High Peak Estates Limited (all in Administration)
"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. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Companies since our first report to creditors dated 28 June 2012.

Given the information previously provided to creditors in our first report to creditors, we have not included detailed background information in respect of the Company and have focused on progress of the Administration subsequent to that report.

The Administrators' proposals as approved following the meeting of creditors held on 20 July 2012 are detailed in section 2.1 below.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Daniel Francis Butters and William Kenneth Dawson of Deloitte were appointed Administrators of the Companies. 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 Court having conduct of the proceedings is 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 and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all future communications with creditors, including updates and progress reports, have been posted onto a website, which has been set up specifically for this purpose. The web address is:

https://www.deloitte.com/view/en_GB/uk/services/corporate-finance/restructuring-services/updates-for-insolvencies/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.

2. ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that the purpose of the Administration was to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies. The purpose of the Administration was achieved through a sale of the business and assets of the Companies to Minmet on 17 May 2012.

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration).

The Administrators' proposals in order to achieve this objective, which, as noted above, were approved following the meeting of creditors held on 20 July 2012, 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

2.2 Amendments to proposals

There were no amendments to the proposals

2.3 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	<p>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. Minmet was a newly formed subsidiary of Fluorsid SPA which is based in Sardinia, Italy.</p> <p>All of Glebe's 3rd party book debts were excluded from the sale, the total book value at the date of appointment was £11k. The Joint Administrators have collected £10k of these (included in the £12k pre-appointment bank account swept to the Administration estate) and the remaining outstanding book debts balance is less than £1k.</p>
2	<p>An investigation into the conduct of the Companies' Director is on-going. In this regard, a confidential report will be submitted to the Insolvency Service.</p>
3	<p>Due to the TUPE transfer of all of the Companies' bona fide employees, the Joint Administrators do not expect any preferential claims to arise in the Administration in relation to arrears of wages and holiday pay. The RPO is likely to reclaim the employee and employer pension contribution arrears as a preferential claim against Glebe. This is yet to be formally submitted but is estimated to be £5k, being £1k for employee contributions and £4k for employer contributions.</p> <p>In March 2012, Glebe granted legal charges over all its freehold properties to Fluorspar in respect of Glebe/Cavendish's indebtedness to Fluorspar (together c. £1.5m being the £1.1m initial combined advances, funded by Lanxess, plus c. £0.4m of interest charges). Legal advice from Clarion to the Administrators states that the legal charges were executed as a deed by a Director of Glebe and were registered at Companies House within 21 days of its creation. However, Clarion advise that the charges should be challenged by the Administrators as representing a preference or a transaction at an undervalue. Clarion therefore advise that Fluorspar and Cavendish should surrender the security created by the legal charges. The Administrators are able to provide this surrender themselves as they are appointed over all of the Companies.</p> <p>Following the acquisition of Glebe by Cavendish in September 2011, Ineos retained a bond liability (£0.5m) to the PDNPA which Glebe was to refinance within 28 days of the acquisition by Cavendish. Ineos was granted legal charges over 2 of Glebe's freehold properties as security for this obligation only (i.e. the charges did not secure the £0.5m deferred consideration element). The bond was not re-financed so Ineos appointed GVA Grimley in March 2012 as LPA Receivers in respect of the 2 freehold properties. These charges were released by Ineos on 17 May 2012 when Minmet replaced the £0.5m PDNPA bond liability.</p>

	<p>Glebe, Fluorspar and High Peak are guarantors to a £0.5m deferred sale consideration payable to Ineos from Cavendish. Legal advice from Clarion is that Ineos should have a valid claim for this amount within the Administrations of all the Companies in respect of this unpaid deferred consideration. The primary liability to Ineos is that of Cavendish which arises under the SPA. The liability to Ineos of Glebe, Fluorspar and High Peak arises by way of indemnities and covenants provided to Ineos to secure the obligations of Cavendish.</p> <p>Unsecured creditor claims are in the process of being agreed.</p>
4	<p>None of the Companies have lending facilities and there is no registered security which appears valid and enforceable.</p> <p>The Administrators will settle the RPO's preferential claim upon its submission.</p> <p>A distribution to unsecured creditors has not yet been made. See point 10 below.</p>
5	A creditors' committee has not been appointed.
6	A creditors' committee has not been appointed.
7	At the meeting of creditors held on 20 July 2012, the unsecured creditors agreed 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 they agreed the Administrators' expenses.
8	At the meeting of creditors held on 20 July 2012, the unsecured creditors agreed 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 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	At the meeting of creditors held on 20 July 2012, the unsecured creditors approved the Administrators' Pre Administration Costs and authorised the Administrators to draw those Costs, plus VAT, from the Administration estate.
10	It is anticipated that the method for exiting the Administration will be by CVL (estimated timing to be early 2013), and the Liquidators will make an anticipated distribution to unsecured creditors of Glebe and Fluorspar.
11	Not yet applicable.
12	The Administrators have not yet concluded the Administration.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 17 May 2012 to 16 November 2012, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

3.2 Asset realisations

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 was 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

Glebe

The £1m cash consideration has been apportioned as follows to Glebe's business and assets

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

No value was 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

All book debts were excluded from the sale, the total book value of these debts at the date of appointment per the Statement of Affairs was £3,399. The book value of debts per Glebe accounting records was £10,545. Total collections to date total £9,910 into the pre-appointment bank account. These monies form part of the £12,397 swept from Glebe's pre-appointment bank account into the Administration estate bank account.

The Administration estate has also received £5,481 from a pre-appointment VAT refund.

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

Fluorspar

Pursuant to the sale to Minmet, the Companies' inter-company balances were netted off to leave Fluorspar being owed circa £0.4m from Glebe. This netting off exercise also reflected the £1.07m which Minmet paid to Lanxess on Fluorspar's behalf. Fluorspar will therefore receive in due course an unsecured creditor dividend from Glebe's Administration estate.

Fluorspar had £300 in its pre-appointment bank account which has been transferred to the Administration estate.

Cavendish

Cavendish had £65 in its pre-appointment bank account which has been transferred to the Administration estate.

High Peak

High Peak has no assets to realise.

3.3 Estimated future realisations

There are no further realisations anticipated.

3.4 Estimated outcome for creditors

Refer to Section 4 for further details.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

Following the acquisition of Glebe by Cavendish in September 2011, Ineos retained a bond liability (£0.5m) to the PDNPA which Glebe was to refinance within 28 days of the acquisition by Cavendish. Ineos was granted legal charges over 2 of Glebe's freehold properties as security for this obligation only (i.e. the charges did not secure the £0.5m deferred consideration element). The bond was not re-financed so Ineos appointed GVA Grimley in March 2012 as LPA Receivers in respect of the 2 freehold properties. These charges were released by Ineos on 17 May 2012 when Minmet replaced the £0.5m PDNPA bond liability.

None of the Companies have lending facilities and there is no other registered security which appears valid and enforceable.

4.2 Preferential creditors

Due to the TUPE transfer of all of the Companies' bona fide employees, the Joint Administrators do not expect any preferential claims to arise in the Administration in relation to arrears of wages and holiday pay. The RPO are likely to reclaim the pension contribution arrears as a preferential claim. This is yet to be formally submitted but is estimated to be £5k, being £1k for employee contributions and £4k for employer contributions. This will be settled in full from the Glebe Administration estate.

4.3 Unsecured creditors

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 stage in the proceedings, given the on-going progress of the Administration including review and admittance of creditor claims. The Administrators will notify all unsecured when a likely amount and timing is known.

4.4 Claims process

Creditors who have not already done so should complete a Proof of Debt form (attached at Appendix 4) and return to the Administrators marked for the attention of Vicki Cooper.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The Administrators do not anticipate that it will be necessary to seek an extension of the administration beyond the end of the initial period of their appointment

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Director is on-going

In this regard, a confidential report will be submitted to the Insolvency Service

5.3 SIP2 (E&W) – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

Having completed this review, we identified no further avenues of recovery.

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

5.4 Exit

It is anticipated that the Joint Administrators will exit the Administration by moving the Company from Administration to CVL prior to the one year anniversary of the date of appointment. A move from Administration to CVL will enable the Administrators to make a distribution to the unsecured creditors.

5.5 SIP13 (E&W) – Transactions with connected parties

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

Date	Details of transaction	Connection
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. The bond was not re-financed so Ineos appointed GVA Grimley in March 2012 as LPA.	Glebe, Fluorspar and High Peak are all related companies.

	<p>Receivers in respect of the 2 freehold properties</p> <p>Glebe, Fluorspar and High Peak are guarantors to the additional £0.5m deferred sale consideration element payable to Ineos by Cavendish</p>	
September 2011	<p>Fluorspar obtained circa £1.07m from Lanxess (representing a 50% upfront payment for a fluorspar order). Circa £0.6m of these monies were advanced to Cavendish to fund the acquisition of Glebe. The balance of circa £0.5m was used to fund Glebe and Fluorspar.</p>	Glebe, Fluorspar and Cavendish are all related companies
March 2012	<p>Glebe granted legal charges over all of 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.</p>	Glebe, Fluorspar and Cavendish are all related companies

6. PRE-ADMINISTRATION COSTS

Included within the Administrators' Report and Proposals dated 28 June 2012 was a Statement of Pre-Administration Costs, in accordance with rule 2 33(2)(ka) of the Rules

These costs were approved for payment at the Companies' meeting of creditors held on 20 July 2012, and are summarised as follows -

Firm	Net (£)	VAT (£)	Gross (£)
Deloitte	187,982 50	37,596 50	225,579
Squires	130,386 31	26,077 26	156,463 57
GVA	18,004 76	3,600 95	21,605 71
Total	336,373 57	67,274 71	403,648 28

7. ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Administrators' Remuneration

7.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 20 July 2012 by the creditors at a meeting of creditors held on 20 July 2012 as follows

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 at the time when the work is performed, plus VAT

7.1.2 Remuneration

During the past 6 month period, the Administrators have incurred time costs as follows -

Company	Time Costs (£)	Total Hours	Average Charge Out Rate (£/hour)	Time costs billed & drawn to date (£)
Glebe	161,514 00	403 4	400 38	74,611 80
Fluorspar	10,670 50	48	222 30	0 00
Cavendish	692 50	2 1	329 76	0 00
High Peak	558 50	1 7	328 53	0 00
TOTAL	173,435.50	455.2	381.01	74,611.80

(Note all figures in the above table are stated net of VAT)

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

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)

- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** include VAT and Corporation Tax matters

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

Expenses

The Administrators' direct expenses for the period of this report are as follows

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Mileage	94 34	94 34	
Subsistence	11 42	11 42	
Telephone	28 60	28 60	
Travel	5 00	5 00	
Postage	81 12	81 12	
Insurance	835 00	420 00	415 00
Total	1,055 48	640 48	415 00

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

All expenses incurred relate to Glebe, apart from £60 00 of incurred and unpaid insurance costs within Fluorspar, Cavendish and High Peak (£20 00 in each case)

Pre-appointment expenses of £148 99 have also been approved and paid

7.2 Charge out rates

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 (Jan-Aug)	£ 2012 / 2013 (Sept-Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

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.

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

7.3 Other professional costs

As previously advised, Squires and Clarion were instructed by the Administrators to advise on appropriate legal matters. In addition, GVA, a firm of property agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate. The post-appointment professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Clarion	10,029 00	2,000 00	12,029 00
Total	<u>10,029 00</u>	<u>2,000 00</u>	<u>12,029 00</u>

7.4 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 report. 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.

7.5 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), reducing 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 progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

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

Company Name	Glebe Mines Limited	Fluorspar UK Limited	Cavendish Minerals Limited	High Peak Estates Limited
Company Secretary	Richard Sutton	Richard Sutton	Richard Sutton	Richard Sutton
Bankers	National Westminster Bank plc	National Westminster Bank plc	National Westminster Bank plc	National Westminster Bank plc
Auditors	Pricewaterhouse Coopers LLP	Pricewaterhouse Coopers LLP	Pricewaterhouse Coopers LLP	Pricewaterhouse Coopers LLP
Appointment by	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
Directors at date of Appointment	Richard Sutton	Richard Sutton	Richard Sutton	Richard Sutton
Directors' Shareholdings	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' Abstract Of Receipts And Payments
To 16 November 2012**

RECEIPTS	Statement of Affairs Estimated to	Cumulative to date (£)
Freehold Land & Property	400,000 00	400,000 00
Plant & Machinery	600,000 00	599,997 00
Stock	-	1 00
Pre Appointment VAT Refund	-	5,481 06
Pre-Appointment Cash at Bank	-	12,397 84
Goodwill	-	1 00
Intellectual Property	-	1 00
Debtors	3,399 00	-
Bank Interest Gross	-	1,201 78
Bank Interest Net of Tax	-	38 36
	<u>1,003,399 00</u>	<u>1,019,119 04</u>

PAYMENTS

Professional Fees - pre-appointment (Deloitte)	187,982 50
Legal Fees - pre-appointment (Squires)	130,386 31
Agent Fees - pre-appointment (GVA)	18,004 76
Administrators' Fees - post-appointment (Deloitte)	74,611 80
Legal Fees - post-appointment (Clarion)	10,029 00
Administrators' Expenses - pre-appointment	148 99
Administrators' Expenses - post-appointment	640 48
Postage & Redirection	820 00
Storage Costs	350 00
Statutory Advertising	306 00
Insurance of Assets	106 00
VAT Receivable	25,102 56
VAT Receivable (Fixed Chg)	59,078 01
	<u>507,566 41</u>
Balances in Hand	511,552 63

Notes to the R&P

All funds are held on an interest bearing account

**Fluorspar UK Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 16 November 2012**

RECEIPTS	Statement of Affairs Estimated to Realise (£)	Cumulative to date (£)
Pre-Appointment Cash at Bank	-	300 24
Bank Interest Gross	-	0 16
Intercompany	869,864 00	-
	<u>869,864 00</u>	<u>300 40</u>
PAYMENTS		
Nil	-	-
	<u>-</u>	<u>-</u>
Balances in Hand		300 40

Notes to the R&P

All funds are held on an interest bearing account
The Company is VAT registered and all VAT is recoverable

**Cavendish Minerals Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 16 November 2012**

RECEIPTS	Statement of Affairs Estimated to	Cumulative to date (£)
Pre-Appointment Cash at Bank	-	65 39
	<hr/>	<hr/>
	-	65 39
	<hr/>	<hr/>
PAYMENTS		
Nil		-
		<hr/>
		-
		<hr/>
Balances in Hand		65 39
Notes to the R&P		
VAT is not recoverable		

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

**Joint Administrators' Abstract Of Receipts And Payments
To 16 November 2012**

RECEIPTS	Statement of Affairs Estimated to Realise (£)	Cumulative to date (£)
Nil	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
PAYMENTS		
Nil		-
		<hr/>
		-
		<hr/>
Balances in Hand		-
Notes to the R&P		
VAT is not recoverable		

**GLEBE MINES LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 16 NOVEMBER 2012

Glebe Mines Limited
(In Administration)

Time costs for the period 17/05/12 to 16/11/12

Appendix 3

	Partners & Directors		Managers		Assistant & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing	0.20	170.00	6.20	2,766.50	1.80	520.00	8.20	3,476.50	423.98
Case Supervision, Management and Closure	10.50	7,305.00	81.20	18,058.50	1.30	303.00	93.00	25,666.50	276.98
Initial Actions (e.g. Notification of Appointment, Securing Assets)	7.50	5,175.00	43.50	15,360.00	-	-	51.00	20,535.00	402.65
General Reporting	45.00	31,650.00	69.00	15,210.00	-	-	114.00	46,860.00	411.05
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	63.20	44,300.00	199.90	61,415.00	3.10	823.00	266.20	96,538.00	362.65
Investigations									
Reports on Directors Conduct	7.50	5,175.00	10.50	2,820.00	-	-	18.00	8,095.00	449.72
	7.50	5,175.00	10.50	2,820.00	-	-	18.00	8,095.00	449.72
Trading									
Day 1 Control of Trading	3.00	2,090.00	7.00	1,470.00	-	-	10.00	3,560.00	356.00
	3.00	2,090.00	7.00	1,470.00	-	-	10.00	3,560.00	356.00
Realisation of Assets									
Book Debts	-	-	1.00	210.00	-	-	1.00	210.00	210.00
Other Assets (e.g. Stock)	-	-	1.00	305.00	-	-	1.00	305.00	305.00
	-	-	2.00	515.00	-	-	2.00	515.00	257.50
Creditors									
Employees	-	-	1.00	210.00	-	-	1.00	210.00	210.00
Secured	-	-	1.50	362.50	-	-	1.50	362.50	241.67
Unsecured	71.50	41,997.50	23.00	6,875.00	-	-	94.50	48,872.50	517.17
	71.50	41,997.50	24.50	7,447.50	-	-	96.00	49,445.00	509.74
Other Matters Include									
Tax and VAT	-	-	6.50	2,525.50	3.70	835.50	10.20	3,361.00	329.51
	-	-	6.50	2,525.50	3.70	835.50	10.20	3,361.00	329.51
TOTAL HOURS & COST	145.20	93,562.50	251.40	68,293.00	8.80	1,658.50	403.40	161,514.00	400.38
TOTAL FEES DRAWN TO DATE								75,252.28	

**FLUORSPAR UK LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 16 NOVEMBER 2012

Fluorspar UK Limited
(In Administration)

Time costs for the period 17/05/12 to 16/11/12

Appendix 3

	Partners & Directors		Managers		Assistant & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing	-	-	0.30	115.50	0.80	173.00	0.90	288.50	320.56
Case Supervision, Management and Closure	-	-	25.20	5,451.00	0.90	236.00	26.10	5,687.00	217.89
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	3.00	915.00	-	-	3.00	915.00	305.00
General Reporting	-	-	15.50	3,255.00	-	-	15.50	3,255.00	210.00
Liaison with Other Insolvency Practitioners	-	-	44.00	9,736.50	1.50	409.00	45.50	10,145.50	222.98
	-	-	44.00	9,736.50	1.50	409.00	45.50	10,145.50	222.98
Trading									
Day 1 Control of Trading	-	-	2.50	525.00	-	-	2.50	525.00	210.00
	-	-	2.50	525.00	-	-	2.50	525.00	210.00
TOTAL HOURS & COST	-	-	48.50	10,251.50	1.50	409.00	48.00	10,670.50	222.30
TOTAL FEES DRAWN TO DATE								0.00	

**CAVENDISH MINERALS LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 16 NOVEMBER 2012

Cavendish Minerals Limited
(In Administration)

Time costs for the period 17/05/12 to 16/11/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	0.50	192.50	0.50	144.50	1.00	337.00	337.00
Cashiering and Statutory Filing	-	-	0.20	96.00	0.90	259.50	1.10	355.50	323.18
Case Supervision, Management and Closure	-	-	0.70	288.50	1.40	404.00	2.10	692.50	329.76
TOTAL HOURS & COST	-	-	0.70	288.50	1.40	404.00	2.10	692.50	329.76

TOTAL FEES DRAWN TO DATE

0.00

**HIGH PEAK ESTATES LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 16 NOVEMBER 2012

High Peak Estates Limited
(In Administration)

Time costs for the period 17/05/12 to 16/11/12

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	-	-	0.30	115.50	0.40	116.00	0.70	231.50	330.71
Cashiering and Statutory Filing	-	-	0.20	96.00	0.80	231.00	1.00	327.00	327.00
Case Supervision, Management and Closure	-	-	0.50	211.50	1.20	347.00	1.70	558.50	328.53
TOTAL HOURS & COST	-	-	0.50	211.50	1.20	347.00	1.70	558.50	328.53

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 PROOF OF DEBT - GENERAL FORM (CONTD)

Form 4.25

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