

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 2ALWilliam Kenneth Dawson
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
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administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 17/11/2012

(b) 15/04/2013

Signed

Joint / Administrator(s)

Dated

18 APRIL 2013

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

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A11 19/04/2013 #15
COMPANIES HOUSE

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**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

**FINAL PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

15 APRIL 2013

**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 2.110 of the Rules to provide creditors with a summary of the Administration of the Companies

A meeting of creditors was held on 20 July 2012 and approved the Administrators' Proposals discussed at section 2 below. The meeting also passed an appropriate resolution approving the basis of the Administrators' remuneration and expenses.

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 Joint 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 have been 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 communications with creditors, including updates and progress reports have been posted onto a website, which was 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 was issued to all creditors each time the website was 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, were 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 Achievement of the approved proposals

We have summarised below the outcome in respect of each of the approved proposals

Proposal	Current status
1	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

	<p>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 was performed and a Final Directors Return was submitted on 22 January 2013 to the Insolvency Service.</p>
3	<p>Due to the TUPE transfer of all of the Companies' bona fide employees, there were no preferential claims 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 Liquidation estate.</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 Gnmley 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</p>

	<p>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 & 11	The Administrations of Glebe and Fluorspar were exited by CVL on 15 April 2013 The Administrations of Cavendish and High Peak were moved to dissolution There were insufficient funds in Cavendish and High Peak to make distributions to creditors and therefore dissolution was the most appropriate route to exit
12	At the meeting of creditors held on 20 July 2012, the unsecured creditors approved that the Joint Administrators will be discharged from their liability pursuant to Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

Further information in respect of the final outcome of the Administrations is contained in the following sections of this report

3 STEPS TAKEN DURING THE ADMINISTRATION

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

3.1 Sale of business and realisation of assets

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.

3.2 Meeting of creditors

A meeting of creditors was held on 20 July 2012. The proposals were approved with no objections or revisions, as noted in section 2.2. The following resolutions were passed at the meeting.

Resolution 1 For the acceptance of the Administrator's Proposals

Resolution 2 For the acceptance of the Administrators' Pre Administration Costs, as detailed in Section 5 of the Proposals, be approved and that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate.

Resolution 3 For the acceptance of the Pre Administration Costs of Squire Sanders LLP, as detailed in Section 5 of the Proposals, be approved and that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate.

Resolution 4 For the acceptance that the Pre Administration Costs of GVA Gnmley Limited as detailed in Section 5 of the Proposals, be approved and that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate.

Resolution 5 For the acceptance 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.

Resolution 6 For the acceptance 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 disbursements for mileage from the Administration estate

Resolution 7 For the acceptance 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

3.3 Distributions to creditors

After discharging the costs of the Administrations, 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 review and admittance of creditor claims. The Liquidators of Glebe and Fluorspar will notify all unsecured creditors when a likely amount and timing is known.

There were insufficient funds in Cavendish and High Peak to make distributions to creditors and therefore both Cavendish and High Peak have moved to dissolution.

3.4 Exit

Glebe and Fluorspar moved to CVL on 15 April 2013. Cavendish and High Peak were moved to dissolution.

3.5 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 22 January 2013.

3.6 EU regulations

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

4 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 are abstract Receipts and Payments accounts covering the period from 17 November 2012 to 15 April 2013 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

4.2 Asset realisations

There have been no further asset realisations in the period

4.3 Unrealised assets

There are no further realisations anticipated

4.4 Outcome for creditors

It is anticipated that an unsecured creditor dividend will be made from Glebe and Fluorspar once these two Companies move from Administration to CVL. The quantum and timing of any dividend is not yet known, as creditor claims continue to be reviewed and admitted. However creditors will be notified in due course

5. DISTRIBUTIONS TO CREDITORS

5.1 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.

5.2 Preferential creditors

Due to the TUPE transfer of all of the Companies' bona fide employees, there were no preferential claims in the Administrations 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 Liquidation estate.

5.3 Unsecured creditors

The Directors' Statement of Affairs provided for £1,476,907 of unsecured creditor claims to be received during the Administration of Glebe and no provision was made for unsecured creditor claims in Fluorspar, Cavendish and High Peak. To date, unsecured claims total £1,214,111 in Glebe, £817,535 in Fluorspar, £857,860 in Cavendish and £805,324 in High Peak.

It is anticipated that an unsecured creditor dividend will be made from Glebe and Fluorspar once these two Companies move from Administration to CVL. The quantum and timing of any dividend is not yet known, as creditor claims continue to be reviewed and admitted. However, creditors will be notified in due course.

6 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Extensions to original period of appointment

The Joint Administrators were appointed on 17 May 2012, there were no extensions to the initial 12 month period of the the Administration Glebe and Fluorspar moved to Liquidation on 15 April 2013 and High Peak and Cavendish were moved to dissolution

6.2 Administrators' discharge

The Joint Administrators will be discharged from liability by filing forms 2 34 at Companies House as detailed in section 2 3 paragraph 12 of the Act, and per Proposal 8 as detailed on page 5

6 3 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 in the Administration 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 Receivers in respect of the 2 freehold properties Glebe, Fluorspar and High Peak are guarantors to the additional £0 5m deferred sale consideration element payable to Ineos by Cavendish	Glebe, Fluorspar and High Peak are all related companies
September 2011	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	Glebe, Fluorspar and Cavendish are all related companies
March 2012	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	Glebe, Fluorspar and Cavendish are all related companies

7. 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

8. ADMINISTRATORS REMUNERATION AND EXPENSES

8.1 Administrators' Remuneration and Expenses

8.1.1 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

8.1.2 Remuneration

During the final period of their administration, commencing on 17 November 2012, the Administrators have charged total remuneration of £46,000.25 made up of 125.05 hours at an average charge out rate of £367.85 across all grades of staff (this time is charged at six minute increments). Of this sum, no amount has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

Company	Time Costs (£)	Total Hours	Average Charge Out Rate (£/hour)	Time costs billed & drawn to date (£)
Glebe	40,406.25	107.85	374.65	0.00
Fluorspar	3,987.50	12.50	319.00	0.00
Cavendish	848.00	2.40	353.33	0.00
High Peak	758.50	2.30	329.78	0.00
TOTAL	46,000.25	125.05	367.85	0.00

The total charge for remuneration over the period of the Administrators' appointment is £219,450 75 as detailed at Appendix 3

Company	Time Costs (£)	Total Hours	Average Charge Out Rate (£/hour)	Time costs billed & drawn to date (£)
Glebe	201,935 25	511 55	394 75	75,252 28
Fluorspar	14,658 00	60 50	242 28	0 00
Cavendish	1,540 50	4 50	342 33	0 00
High Peak	1,317 00	4 00	329 25	0 00
TOTAL	219,450.75	580.55	378.00	75,252 28

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, cashiering 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 and realisation of other fixed assets
- **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

8 1.3 Expenses

During the period covered by this report the Administrators have incurred expenses of £33 60 which are summarised in the table below These expenses relate to Glebe and will be billed at a later date

Nature of expenses	Total Incurred £	Paid £	Outstanding £
Postage	33 60	-	33 60
Total	33 60	-	33 60

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

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

8.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012/13 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 computenssed 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

8.3 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	15,223 00	3,044 60	18,267 60
Squires	8,826 40	1,765 28	10,591 68
Total	24,049 40	4,809 88	28,859 28

8.4 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.

8.5 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	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

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 15 April 2013

	Statement of Affairs Estimated to Realise (£)	17 May - 18 November 2012	17 November 2012	15 April 2013	Total (£)	
RECEIPTS		Fixed	Floating	Fixed	Floating	
Freehold Land & Property	400 000 00		400 000 00	-	-	400 000 00
Plant & Machinery	600 000 00		599 997 00	-	-	599 997 00
Stock			1 00		-	1 00
Pre-Appointment VAT Refund			5 481 06		-	5 481 06
Pre-Appointment Cash at Bank	-		12 397 84	-	-	12 397 84
Goodwill	-		1 00	-	-	1 00
Intellectual Property		-	1 00	-	-	1 00
Debtors	3 399 00		-	-	-	-
Storage Costs - Contribution from Cavendish Minerals		-	-		65 39	65 39
Bank Interest Gross		370 33	1 001 77	60 10	646 04	2 078 24
Bank Interest Net of Tax		-	38 36	-	-	38 36
	<u>1,003,399 00</u>	<u>370 33</u>	<u>1,018,919 03</u>	<u>60 10</u>	<u>711 43</u>	<u>1,020,060 89</u>
PAYMENTS						
Professional fees - pre appointment (Deloitte)		187 982 50	-	-	-	187 982 50
Legal Fees - pre-appointment (Squires)		130 386 31	-	8 826 40	-	139 212 71
Agent Fees - pre-appointment (GVA)		18,004 76	-	-	-	18 004 76
Administrators' Fees - post appointment (Deloitte)		-	74 611 80	-	-	74 611 80
Legal Fees - post appointment (Clanon)		10 029 00	-	5 194 00	-	15 223 00
Administrators' Expenses - pre appointment		-	148 99	-	-	148 99
Administrators' Expenses - post-appointment		-	640 48	-	-	640 48
Postage & Redirection		-	820 00	-	-	820 00
Storage Costs		-	350 00	-	-	350 00
Statutory Advertising		-	306 00	-	-	306 00
Insurance of Assets		-	106 00	-	-	106 00
VAT Receivable		-	25 102 56	-	2 803 28	27 905 84
VAT Receivable (Fixed Chg)		59 078 01	-	- 12 404 82	-	46 673 19
Irrecoverable VAT		-	-	-	12 404 82	12 404 82
		<u>405,480 58</u>	<u>102,085 63</u>	<u>1,615 58</u>	<u>15,208 10</u>	<u>524,390 09</u>
Balances in Hand						<u>495,670 80</u>

Notes to the R&P

All funds are held on an interest bearing account
All VAT is recoverable

Fluorspar UK Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 21 March 2013

	Statement of Affairs Estimated to Realise (£)	17 May - 16 November 2012		17 November 2012 - 21 March 2013		Total (£)
		Fixed	Floating	Fixed	Floating	
RECEIPTS						
Pre-Appointment Cash at Bank	-	-	300 24	-	-	300 24
Bank Interest Gross	-	-	0 16	-	0 21	0 37
Intercompany	869,864 00	-	-	-	-	-
	<u>869,864 00</u>	<u>-</u>	<u>300 40</u>	<u>-</u>	<u>0 21</u>	<u>300 61</u>

PAYMENTS

Nil	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Balances in Hand						<u>300 61</u>
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Notes to the R&P

All funds are held on an interest bearing account
All VAT is recoverable

Cavendish Minerals Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 21 March 2013

	Statement of Affairs Estimated to Realise (£)	17 May - 16 November 2012		17 November 2012 - 21 March 2013		Total (£)
		Fixed	Floating	Fixed	Floating	
RECEIPTS						
Pre-Appointment Cash at Bank	-	-	65 39	-	-	65 39
	<u>-</u>	<u>-</u>	<u>65 39</u>	<u>-</u>	<u>-</u>	<u>65 39</u>

PAYMENTS

Storage costs	-	-	-	-	65 39	65 39
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65 39</u>	<u>65 39</u>

Balances in Hand						<u>-</u>
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Notes to the R&P

All funds are held on an interest bearing account
VAT is not recoverable

High Peak Estates Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments
To 21 March 2013

	Statement of Affairs Estimated to Realise (£)	17 May - 16 November 2012		17 November 2012 - 21 March 2013		Total (£)
		Fixed	Floating	Fixed	Floating	
RECEIPTS						
Nil	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PAYMENTS						
Nil		-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balances In Hand						
						<u>-</u>

Notes to the R&P

All funds are held on an interest bearing account
VAT is not recoverable

**GLEBE MINES LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 APRIL 2013

Glebe Mines Limited
(In Administration)

Time costs for the period 17/05/12 to 15/04/2013

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	0.20	170.00	7.40	3,364.50	2.90	844.50	10.50	4,379.00	417.05
Case Supervision Management and Closure	11.00	7,660.00	107.10	28,201.50	2.20	446.00	120.30	36,307.50	301.81
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	56.00	39,460.00	75.50	17,407.50			131.50	56,867.50	432.45
Liason with Other Insolvency Practitioners									
	74.70	52,465.00	233.50	64,333.50	5.10	1,290.50	313.30	118,089.00	376.92
Investigations									
Reports on Directors Conduct	7.50	5,175.00	13.00	3,707.50			20.50	8,882.50	433.29
	7.50	5,175.00	13.00	3,707.50			20.50	8,882.50	433.29
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			4.50	1,312.50			4.50	1,312.50	291.67
Secured			1.50	362.50			1.50	362.50	241.67
Unsecured	75.50	44,417.50	29.00	8,725.00	17.00	3,230.00	121.50	56,372.50	463.07
	75.50	44,417.50	30.50	10,480.00	17.00	3,230.00	123.00	58,047.50	455.27
Other Matters Include									
Tax and VAT			18.70	9,390.50	19.55	3,450.75	38.25	12,841.25	336.72
			18.70	9,390.50	19.55	3,450.75	38.25	12,841.25	336.72
TOTAL HOURS & COST	180.70	104,147.50	309.20	89,818.50	41.65	7,971.25	531.55	201,936.25	394.75
TOTAL FEES DRAWN TO DATE								75,252.28	

**FLUORSPAR UK LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 APRIL 2013

Fluorspar UK Limited
(In Administration)

Time costs for the period 17/05/12 to 15/04/13

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			0.30	115.50	1.30	379.50	1.60	495.00	309.38
Case Supervision Management and Closure			29.60	6,909.00	1.30	354.00	30.90	7,263.00	235.05
Initial Actions (e.g. Notification of Appointment, Securing Assets)			3.00	915.00			3.00	915.00	305.00
General Reporting			18.50	4,200.00			18.50	4,200.00	227.03
			31.40	12,139.50	2.60	733.50	34.00	12,873.00	238.33
Investigations									
Reports on Directors Conduct			4.00	1,260.00			4.00	1,260.00	315.00
			4.00	1,260.00			4.00	1,260.00	315.00
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			57.90	13,924.50	2.60	733.50	60.50	14,658.00	242.28
TOTAL FEES DRAWN TO DATE								0.00	

**CAVENDISH MINERALS LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 APRIL 2013

Cavendish Minerals Limited (In Administration)		Time costs for the period 17/05/12 to 15/04/13						Appendix 3		
		Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
		Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning				0.70	291.50	1.00	292.00	1.70	583.50	343.24
Cashiering and Statutory Filing				1.80	609.00	1.20	348.00	3.00	957.00	341.79
Case Supervision, Management and Closure				2.30	900.50	2.20	840.00	4.50	1,540.50	342.33
TOTAL HOURS & COST				2.30	900.50	2.20	840.00	4.50	1,540.50	342.33
TOTAL FEES DRAWN TO DATE								0.00		

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

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 MAY 2012 TO 15 APRIL 2013

High Peak Estates Limited (In Administration)		Time costs for the period 17/05/12 to 15/04/13						Appendix 3		
		Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
		Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning				0.30	115.50	0.90	283.50	1.20	379.00	315.83
Cashiering and Statutory Filing				1.50	599.50	1.30	378.50	2.80	938.00	335.00
Case Supervision, Management and Closure				1.80	675.00	2.20	642.00	4.00	1,317.00	329.25
TOTAL HOURS & COST				1.80	675.00	2.20	642.00	4.00	1,317.00	329.25
TOTAL FEES DRAWN TO DATE								0.00		

**GLEBE MINES LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 NOVEMBER 2012 TO 15 APRIL 2013

Glebe Mines Limited (In Administration)		Time costs for the period 17/11/12 to 15/04/13						Appendix 3		
	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		
Administration and Planning			1.20	578.00	1.10	324.50	2.30	902.50	392.39	
Cashiering and Statutory Filing	0.50	355.00	25.00	10,143.00	0.60	128.00	27.00	10,626.00	393.56	
Case Supervision, Management and Closure	11.00	7,810.00	8.50	2,197.50			17.50	10,007.50	571.86	
General Reporting	11.50	6,165.00	33.50	12,918.50	1.70	452.50	46.80	21,536.00	460.17	
Investigations			2.50	787.50			2.50	787.50	315.00	
Reports on Directors Conduct	-		2.50	787.50			2.50	787.50	315.00	
Creditors			3.50	1,102.50			3.50	1,102.50	315.00	
Employees	4.00	2,420.00	6.00	1,850.00	17.00	3,230.00	27.00	7,500.00	277.78	
Unsecured	4.00	2,420.00	9.50	2,952.50	17.00	3,230.00	30.50	8,602.50	282.05	
Other Matters Include			12.20	6,865.00	15.85	2,615.25	28.05	9,480.25	337.98	
Tax and VAT			12.20	6,865.00	15.85	2,615.25	28.05	9,480.25	337.98	
TOTAL HOURS & COST	15.50	10,585.00	67.80	23,523.50	34.55	6,207.75	107.85	40,406.25	374.85	
TOTAL FEES DRAWN TO DATE										

**FLUORSPAR UK LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 NOVEMBER 2012 TO 15 APRIL 2013

Fluorspar UK Limited
(In Administration)

Time costs for the period 17/11/12 to 15/04/13

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing			4.40	1,458.00	0.78	206.50	0.78	206.50	295.00
Case Supervision, Management and Closure			3.00	945.00	0.40	118.00	4.80	1,578.00	328.33
General Reporting			7.48	2,403.00	1.18	324.50	3.00	945.00	315.00
							8.50	2,727.50	320.83
Investigations									
Reports on Directors Conduct			4.00	1,260.00			4.00	1,260.00	315.00
			4.68	1,260.00			4.68	1,260.00	315.00
TOTAL HOURS & COST			11.48	3,663.00	1.18	324.50	12.50	3,887.50	319.00
TOTAL FEES DRAWN TO DATE								0.00	

**CAVENDISH MINERALS LIMITED
(IN ADMINISTRATION)**

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 NOVEMBER 2012 TO 15 APRIL 2013

Cavendish Minerals Limited
(In Administration)

Time costs for the period 17/11/12 to 15/04/13

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing			0.20	99.00	0.50	147.50	0.70	246.50	352.14
Case Supervision, Management and Closure			1.40	513.00	0.30	88.50	1.70	601.50	353.82
			1.60	612.00	0.80	236.00	2.40	848.00	353.33
TOTAL HOURS & COST			1.60	612.00	0.80	236.00	2.40	848.00	353.33
TOTAL FEES DRAWN TO DATE								0.00	

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

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 17 NOVEMBER 2012 TO 15 APRIL 2013

High Peak Estates Limited
(In Administration)

Time costs for the period 17/11/12 to 15/04/13

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing					0.50	147.50	0.50	147.50	295.00
Case Supervision, Management and Closure			1.30	483.50	0.50	147.50	1.80	611.00	339.44
			1.30	483.50	1.00	295.00	2.30	758.50	329.78
TOTAL HOURS & COST			1.30	483.50	1.00	295.00	2.30	758.50	329.78
TOTAL FEES DRAWN TO DATE								0.00	