Rule 4 49C

Form 4 68

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

3846248

Name of Company

Glebe Mines Limited

I / We

Daniel Francis Butters, 1 City Square, Leeds, LS1 2AL

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

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/04/2015 to 14/04/2016

Signed ______________________ Date 10 June 2016

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Ref GLEB01D/HPS/MC/NXS

Deloitte.

Glebe Company Number 03846248
Fluorspar Company Number 07618526

Glebe Mines Limited & Fluorspar UK Limited (in liquidation) ("the Companies")

Registered Office: c/o Deloitte LLP, 1 City Square, Leeds, LS1 2AL

Progress report to creditors and members for the 12 month period to 15 April 2016 pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49B and 4.49C of the Insolvency Rules 1986 (as amended) ("the Rules").

Daniel Francis Butters and William Kenneth Dawson ("the Joint Liquidators") were appointed Joint Liquidators of Glebe Mines Limited ("Glebe") and Fluorspar UK Limited ("Fluorspar") following cessation of the administrations on 15 April 2013 All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of section 231 of the Act - the Joint Liquidators confirm that they are authorised to carry out all functions duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

10 June 2016

Contacts

Joint Liquidators of the Companies

Daniel Francis Butters

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Leeds

LS1 2AL

Contact details

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Key messages

	Commentary
Progress of the liquidation during the report period	• In respect of Glebe, £2 3k of bank interest has been earned on funds held in the Glebe bank account • A distribution to the preferential creditor in the sum of c £5k has been made in respect of Glebe • An unsecured creditor dividend has been declared in Glebe and will be paid once a VAT refund is received • Tax and VAT clearance has been applied for
Costs	• The basis of our remuneration in relation to the Companies has been fixed by reference to time costs • In respect of Glebe, we have incurred time costs of £35,035 60 during the report period, bringing our total time costs for the period of our appointment to £92,613 • In respect of Fluorspar, we have incurred time costs of £10,437, bringing the total time costs for the period of out appointment to £21,335 • In respect of Glebe, we have drawn fees of £27,481 • No fees have been drawn in respect of Fluorspar • Further detail on our remuneration is on page 10
Outstanding matters	• Payment of the unsecured dividend in Glebe and declaration of the unsecured dividend in Fluorspar, once VAT funds are recovered • Obtaining tax clearance • Any other tasks associated with facilitating the closure of the Liquidations and dissolution of the Companies
Dividend prospects	• In respect of Glebe Preferential creditors have been paid in full • There are no preferential creditors in Fluorspar • Unsecured creditors will receive a dividend of 30 pence in the £ in respect of Glebe • The unsecured dividend in respect of Fluorspar will be between 19 and 20 pence in the £

Progress of the Liquidations

Progress of the liquidation
Summary

Progress of the liquidation

Work done during the report period

Asset Realisations

During the period, bank interest of £2 3k has been earnt in respect of Glebe and nil in respect of Fluorspar

There are no further realisations anticipated in respect of Glebe

Fluorspar will make a recovery against the amount owed to it by Glebe (c £131k) when the unsecured dividend is paid by Glebe

Dividend distributions

In respect of Glebe, a distribution of 100p in the £ has been made to the Preferential creditor, the RPO An unsecured dividend of 30 pence in the £ will be paid in respect of Glebe

In respect of Fluorspar, there were no preferential creditors An unsecured dividend of between 19 and 20 pence in the £ will be paid in respect of Fluorspar

Time has been spent defending two large claims which would have significantly depleted funds otherwise available to all unsecured creditors had they not been successfully defended

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case management
- statutory reporting
- correspondence
- case reviews
- cashiering functions

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Case specific matters

Corporation tax returns have been prepared and filed as required

VAT returns have been submitted and refunds requested There is a significant back log at HM Revenue & Customs in processing refunds which has delayed dividend payments in both Glebe and Fluorspar in this matter

Estimated Future Realisations

All asset realisations have been dealt with

Cost of the work done during the report period

The following costs were incurred and paid by Glebe during the report period

- £29,209 to Clarion Solicitors Limited for the provision of legal advice in respect of complex unsecured claims relating to the Companies which have been resolved

All costs have been paid, as shown in the receipts and payments account

All professional costs are reviewed and analysed in detail before payment is approved

Progress of the liquidation

Receipts and payments

Glebe

Joint Liquidators' receipts and payments account
15 April 2013 to 14 April 2016

£	Notes	Period	To date
Receipts			
Funds From Administration	A	-	567,813
Bank Interest Gross	B	2,389	4,693
Total receipts		**2,389**	**572,506**
Payments			
Corporation Tax	B	-	138
Admin Expenses Paid During Liquidation		-	389
Admin Costs Paid From Liquidation		-	34,073
Liquidator's Fees		27,481	27,481
Liquidator's Expenses		231	231
Legal Fees		29,209	29,209
Legal expenses		163	163
Storage Costs		-	650
Statutory Advertising		85	85
Bank Charges		0	1
Department of Employment	C	4,969	4,969
Settlement of Claims	D	30,000	30,000
Total payments		**92,139**	**127,388**
Balance		**(89,749)**	**445,119**
Made up of			
VAT Receivable	E	11,401	18,423
NIB Current A/C	B	(101,150)	426,695
Balance in hand		**(89,749)**	**445,119**

A receipts and payments account is provided opposite and on the next page, detailing the transactions in the liquidation to 14 April 2016

Notes to receipts and payments account

A – All funds in the Administration were transferred into the Liquidation Estate

B – Funds are being held in a non-interest bearing bank account, corporation tax has been paid as required

C – A dividend was paid to the preferential creditor, being the RPO in respect of pension payments

D – Claims were made by Samuel Beilin and Partners and H Snook in respect of unsecured unsubstantiated amounts against Glebe These matters were settled in order to avoid expensive and protracted legal correspondence

E – Glebe was registered for VAT which is fully recoverable All sums shown opposite are net of VAT

Progress of the liquidation

Receipts and payments

Fluorspar

Joint Liquidators' receipts and payments account
15 April 2013 to 14 April 2016

£	Notes	Period	To date
Receipts			
Funds From Administration	A	-	301
Bank Interest Gross		-	2
Total receipts		-	**303**
Payments			
Total payments		-	-
Balance		-	**303**
Made up of			
NIB Current A/C	B	-	303
Balance in hand		-	**303**

A receipts and payments account is provided opposite, detailing the transactions in the liquidations to 14 April 2016

Notes to receipts and payments account

A – Funds held in the Administration were transferred into the Liquidation Estate

B – All funds are held in a Non-Interest bearing account

Information for creditors

Secured creditors

Following the acquisition of Glebe by Cavendish Minerals Limited in September 2011, Ineos Fluor Holdings Limited ("Ineos") retained a bond liability of £500k to the PDNPA which Glebe was to refinance within 28 days of the acquisition by Cavendish Ineos was granted legal charges over two 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 £500k PDNPA bond liability

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

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 has reclaimed the pension contribution arrears as a preferential claim, they received a dividend in the sum of £4,969 23, being 100p in the £

Unsecured creditors

The Directors' Statement of Affairs disclosed £1,476,907 of unsecured creditor claims in Glebe No unsecured creditor claims were shown for Fluorspar To date, unsecured claims total £1,648,992 in Glebe and £817,535 in Fluorspar

The unsecured dividend has been declared in respect of Glebe, however the Joint Liquidators are unable to make payment until VAT funds are received

The unsecured notice of intended dividend for Fluorspar was sent to all creditors in February 2016, unfortunately this will need to be re-issued as funds were not received from Glebe as expected

Remuneration and disbursements

Remuneration and disbursements

Joint Liquidators' remuneration

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download on the case website

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

Basis of remuneration

The basis of our remuneration was fixed on 20 July 2012 by the creditors at a meeting of creditors by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

Fees – work undertaken – time costs

In respect of Glebe, our time costs for the period are £35,035 60 made up of 75 49 hours at an average charge *out rate of £464 11 across all grades of staff*

This brings our total time costs in respect of Glebe since the date of appointment to £92,612 50 made up of 212 74 hours at an average charge out rate of £435 33 per hour across all grades of staff

To date we have drawn remuneration of £27,481 in respect of Glebe, as shown in the receipts and payments account

In respect of Fluorspar, our time costs for the period are £10,437 35 made up of 28 44 hours at an average charge out rate of £367 across all grades of staff

This brings our total time costs in respect of Fluorspar since the date of appointment to £76,485 50 made up of 189 04 hours at an average charge out rate of £404 60 per hour across all grades of staff

A detailed breakdown of these time costs together with details of our charge rates are shown on the following pages Please note that time is charged in six minute increments

Fluorspar Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2015 to 14 April 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0 10	50 00	-	-	1 32	525 00	3 92	893 10	5 34	1,468 10	274 93
Case Management and Closure	1 50	922 50	2 10	1,027 50	0 50	205 00	4 10	1 322 50	4 80	1,056 00	13 00	4 533 50	348 73
Liaison with Other Insolvency Practitioners	-	-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
General Reporting	-	-	-	-	-	-	3 00	960 00	-	-	3 00	960 00	320 00
	1 50	922 50	2 20	1,077 50	1 00	420 00	8 42	2,807 50	8 72	1,949 10	21 84	7,176 60	328 60
Creditors													
Unsecured	-	-	-	-	-	-	-	-	1 60	336 00	1 60	336 00	210 00
	-	-	-	-	-	-	-	-	1 60	336 00	1 60	336.00	210 00
Case Specific Matters													
VAT	-	-	2 00	1 800 00	-	-	-	-	0 40	84 00	2 40	1,884 00	785 00
Tax	-	-	0 70	630 00	-	-	-	-	1 90	410 75	2 60	1,040 75	400 29
	-	-	2 70	2,430 00	-	-	-	-	2 30	494 75	5 00	2,924 75	584 95
TOTAL HOURS & COST	1 50	922 50	4.90	3,507 50	1 00	420 00	8 42	2,807 50	12 62	2,779 85	28 44	10,437 35	367 00
AVERAGE RATE/HOUR PER GRADE		£ 615 00		£ 715 82		£ 420 00		£ 333 43		£ 220 27			
FEES DRAWN													

Fluorspar Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2013 to 14 April 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 10	85 00	0 10	50 00	0 10	49 50	2 62	1 042 50	7 72	2 018 60	10 64	3 245 60	305 04
Case Management and Closure	10 00	6 135 00	2 10	1 027 50	1 90	803 00	6 50	2 002 50	7 80	1 896 50	28 30	11 864 50	419 24
Liaison with Other Insolvency Practitione	-	-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
General Reporting	-	-	-	-	-	-	5 00	1 570 00	-	-	5 00	1 570 00	314 00
	10 10	6,220 00	2 20	1,077 50	2 50	1,067 50	14 12	4,615 00	15 52	3,915.10	44 44	16,895.10	380 18
Creditors													
Unsecured	-	-	-	-	-	-	-	-	1 60	336 00	1 60	336 00	210 00
	-	-	-	-	-	-	-	-	1 60	336 00	1 60	336 00	210 00
Case Specific Matters													
VAT	-	-	2 00	1,800 00	-	-	-	-	0 40	84 00	2 40	1 884 00	785 00
Tax	-	-	2 30	1 809 50	-	-	-	-	1 90	410 75	4 20	2 220 25	528 63
	-	-	4 30	3,609 50	-	-	-	-	2 30	494.75	6 60	4,104 25	621 86
TOTAL HOURS & COST	10 10	6,220 00	6 50	4,687 00	2 50	1,067 50	14 12	4,615 00	19 42	4,745 85	52 64	21,335 35	405 31
AVERAGE RATE/HOUR PER GRADE		£ 615 84		£ 721 08		£ 427 00		£ 326 84		£ 244.38			
FEES DRAWN													

Glebe Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2015 to 14 April 2016

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	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	1 55	888 25	0 70	358 50	1 60	571 00	6 32	1 533 60	10 17	3 351 35	329 53
Case Management and Closure	3 00	2 175 00	2 90	1 427 50	0 50	205 00	5 00	1 600 00	5 90	1 326 00	17 30	6 733 50	389 22
Liaison with Other Insolvency Practitione	-	-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
General Reporting	-	-	-	-	-	-	5 00	1 600 00	-	-	5 00	1 600 00	320 00
	3 00	2,175 00	4 45	2,315 75	1 70	778 50	11 60	3,771 00	12 22	2,859 60	32 97	11,899 85	360 93
Creditors													
Unsecured	18 00	12 912 50	1 20	600 00	-	-	1 00	320 00	5 60	1 176 00	25 80	15 008 50	581 72
	18 00	12,912 50	1 20	600 00	-	-	1 00	320 00	5 60	1,176 00	25 80	15,008 50	581 72
Case Specific Matters													
VAT	-	-	2 00	1,800 00	-	-	2 02	673 00	0 30	63 00	4 32	2,536 00	587 04
Tax	-	-	0 80	720 00	3 70	2 561 50	2 00	774 00	5 10	1,110 25	11 60	5 165 75	445 32
	-	-	2 80	2,520 00	3 70	2,561 50	4 02	1,447 00	5 40	1,173 25	15 92	7,701 75	483 78
TOTAL HOURS & COST	21 50	15,450 00	8 45	5,435 75	5 40	3,340 00	16 62	5,538 00	23 52	5,271 85	75 49	35,035 60	464 11
AVERAGE RATE/HOUR PER GRADE		£ 718 60		£ 643 28		£ 618 52		£ 333 21		£ 224 14			
FEES DRAWN												27,481 16	

Glebe Remuneration and disbursements - Joint Liquidators' time costs for the period 15 April 2013 to 14 April 2016

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	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0 40	340 00	1 55	901 75	2 60	1 315 00	3 32	1 332 00	11 02	2 949 60	18 89	6 838 35	362 01
Case Management and Closure	6 00	4 350 00	0 40	200 00	6 40	2 598 00	13 50	4 032 50	9 50	2 246 50	35 80	13 427 00	375 06
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners		-	-	-	0 50	215 00	-	-	-	-	0 50	215 00	430 00
General Reporting		-	-	-	-	-	7 00	2 210 00	-	-	7 00	2 210 00	315 71
	6 40	4,690 00	1 95	1,101 75	9 50	4,128 00	23 82	7,574 50	20 52	5,196 10	62 19	22,690 35	364 86
Investigations													
Investigations	-		-	-	-	-	-	-	0 30	63 00	0 30	63 00	210 00
	1 00	725 00	-	-	-	-	-	-	0 30	63 00	1 30	788 00	606 15
Creditors													
Preferential	-		-	-	-	-	-	-	0 20	33 00	0 20	33 00	165 00
Unsecured	48 00	33 585 00	1 20	600 00	4 00	1 600 00	20 75	5 473 75	5 90	1 239 00	79 85	42 497 75	532 22
	48 00	33 585 00	1 20	600 00	4 00	1,600 00	20 75	5,473 75	6 10	1,272 00	80 05	42,530 75	531 30
Case Specific Matters													
VAT	-		-	-	4 10	2 027 50	1 50	480 00	0 30	63 00	5 90	2 570 50	435 68
Tax	-		12 55	9 038 25	10 30	5 969 00	13 40	4 169 50	27 05	4 856 15	63 30	24 032 90	379 67
	-	-	12 55	9,038 25	14 40	7,996 50	14 90	4,649 50	27 35	4,919 15	69 20	26,603 40	384 44
TOTAL HOURS & COST	55 40	39,000 00	15 70	10,740 00	27 90	13,724 50	59 47	17,697 75	54 27	11,450 25	212.74	92 612 50	435 33
AVERAGE RATE/HOUR PER GRADE		£ 703 97		£ 684 08		£ 491 92		£ 297 59		£ 210 99			
FEES DRAWN												27,481 16	

Remuneration and disbursements
Detailed information

Charge out rates

Restructuring Services charge out rates (£/hour)

Grade	From 1 Sept 2015
Partners & Directors	645 - 1,020
Assistant Directors	500 - 770
Managers	430 - 695
Assistant Managers	325 - 550
Assistants & Support	80 - 325

The average charge - out rates applicable to this case are provided above

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, Financial Advisory or Deloitte Real Estate 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

Charge out rates increased on 1 September 2015

Remuneration and disbursements
Detailed information

Disbursements

Category 1

These are payments made by us direct to third parties and for which no approval is required

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs These may also include shared or allocated costs Specific approval is required before these costs and expenses can to be drawn from the liquidation estate There are no category 2 disbursements to date

Disbursements

Approval was obtained on 20 July 2012 by resolution of the creditors in general meeting for category 2 expenses to be drawn from the estate Details of disbursements incurred in the report period is provided below

Glebe

Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Tax Computation	270	135	135
Advertising	85	85	-
Storage	17	-	17
Postage/Couriers	12	12	-
Total expenses	**383**	**232**	**152**

Fluorspar

Category 1 disbursements

£ (net)	Value	Paid	Unpaid
Corporation Tax	135	-	135
Statutory Advertising	85	-	85
Total disbursements	**220**	**-**	**220**

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 us 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 4 49E of the Rules

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 4 131 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 of the Rules

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

Deloitte.