Return of Final Meeting in a **Creditors' Voluntary Winding Up** 

Pursuant to Section 106 of the

S.106

**Insolvency Act 1986** 

To the Registrar of Companies

Company Number 03846248

Name of Company

Glebe Mines Limited

1 / We

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

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

authenticated by the written signature(s) of the Liquidator(s)

Note: The copy account must be 1. give notice that a general meeting of the company was duly held on 28 April 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that the same was done accordingly no quorum was present at the meeting; 2. give notice that a meeting of the creditors of the company was duly held on 28 April 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly no quorum was present at the meeting. The meeting was held at 1 City Square, Leeds, LS1 2AL

> The winding up covers the period from 15 April 2013 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows

1. That the Joint Liquidators be granted their release from office.

Signed\_ Date \_\_\_\_ **Daniel Francis Butters** 

Deloitte LLP Four Brindleyplace Birmingham B1 2HZ

Ref GLEBO01D/HPS/ET/SF

A26 05/05/2017 **COMPANIES HOUSE** 

## Deloitte.

# Glebe Mines Limited ("Glebe") and Fluorspar UK Limited ("Fluorspar") — both in Liquidation

Company Numbers: Glebe: 03846248 Fluorspar: 07618526

("the Companies")

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

Final progress report to creditors and members pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended) ("the Rules").

Daniel Francis Butters and William Kenneth Dawson ("the Joint Liquidators") were appointed Joint Liquidators of the Companies by following cessation of the administrations on 15 April 2015. 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



Key messages

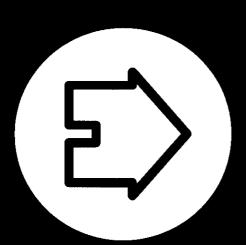
Progress of the liquidation

Information for creditors Remuneration and disbursements

2

8

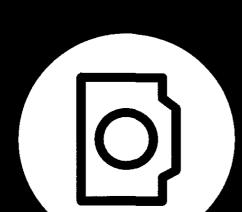
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## Key messages

### the Companies Joint Liquidators of

**Daniel Francis Butters** 

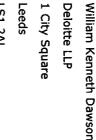
LS1 2AL

## **Contact details**

Email: ethorne@deloitte.co.uk

Website

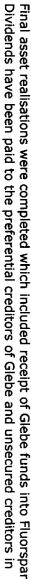
www.deloitte.com/uk/glebemines



#### Summary of during the Steps taken liquidation

Commentary

## both Companies.



# Tax and VAT clearance have been received

# The basis of our remuneration was fixed by reference to time costs in both Companies.

We have incurred total expenses of £452, of which £338 have been recovered and paid, the In respect of Glebe, our time costs incurred during this report period are £12,567.80, which brings our total time costs to date to £105,180.30. Please refer to Page 10 for further details.

which brings our total time costs to date to £29,067.40. Please refer to Page 10 for further In respect of Fluorspar, our time costs incurred during this report period are £7,732.05, remaining expenses will be written off.

remaining expenses will be written off. We have incurred total expenses of £220, of which £105 have been recovered and paid, the

period. Please refer to Page 5 for further details. Third party costs of £1,800 in relation to legal fees were incurred and paid during the report

#### Outstanding matters

- and creditors Our administration is now complete subject to the holding of the final meetings of members
- Notices convening the meeting have been posted on the website
- Please note that this report is our final report and that no further report will be issued

### Dividend

- Glebe preferential creditors have been paid in full, Fluorspar had no preferential creditors.
- Unsecured creditors received a dividend of 30 pence in the  $\varepsilon$  in Glebe and 18.64 pence in the £ in Fluorspar.













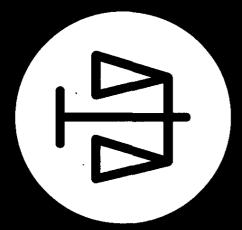
# Progress of the liquidations

Summary

Receipts and payments



6



#### Summary liquidations account of the Summary and

## Steps taken during the liquidation

## Surplus from administration

from administration to liquidation. liquidation. Fluorspar had minimal funds when it moved When Glebe moved to liquidation funds of £568k were transferred from the administration estate to the

## **Assets and Investigations**

Fluorspar and bank interest. only income has been a contribution to legal fees from All Glebe assets were realised in the administration. The

Fluorspar received dividend funds from Glebe of £132k based on an inter-company claim of £430k.

## Distributions to creditors

been made to the Preferential creditor, the RPO. In respect of Glebe, a distribution of 100p in the £ has

declared and paid. An unsecured dividend of 30 pence in the £ was

creditors. In respect of Fluorspar, there were no preferential

An unsecured dividend of 19 pence in the £ was

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

declared and paid.

Statutory tasks

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

- case management
- statutory reporting
- correspondence
- case reviews
- cashiering functions
- These tasks are a necessary part of the engagement closing preparation

but do not generate any direct financial benefit for

## **Unrealised assets**

detailed in earlier reports. All known assets have been realised or dealt with as

## Cost of the work done

the period: The following costs and expenses were incurred during

- Legal fees of £1.8k in relation to the discharge of received from Court. This cost was split equally liability of the administrators was sought and between the Companies.
- Our remuneration and expenses. Further information on these costs are provided on page 10.

payments account on page 6. All costs have been paid, as shown in the receipts and

detail before payment was approved All professional costs were reviewed and analysed in









## Summary and account of the liquidations

Receipts and payments

The final receipts and payments accounts, provided opposite, detail the transactions in the liquidations from 16 April 2016 to the final meeting 28 April 2017, and all transactions since our appointment on 16 April 2013.

Funds Bank I Share Total

Paym Corpo Admir Admir

#### Glebe

Joint Liquidators' receipts and payments account 15 April 2013 to 28 April 2017

19 April 2013 to 20 April 2017			<b>I</b> -
£	15 April 2016 to	15 April 2013 to £	(1)
Receipts			20
receipes			1

#### Fluorspar

Joint Liquidators' receipts and payments account 15 April 2013 to 28 April 2017

15 April 2016 to 15 April 2013 to

28 April 2017

eipts Is From Administration (Interest Gross e of legal fees repaid from Fluorspa	900 , ,	567,813 4,693 900	Receipts Funds from Administration Bank Interest Gross Distribution from Glebe	132,396	301 2 132,396
l receipts	900	573,406	Total receipts –	132,396	132,699
nents			Payments	}	
oration Tax		138	Legal Fees	900	900
in Expenses Paid During Liquidatic	•	389	Liquidators Fees	23,895	23,895
in Costs Paid From Liquidation	•	34,073	Liquidators Expenses	105	105
dator's Fees	1,958	29,439	Statutory Advertising	169	169
dator's Expenses	106	338	rade & Expense Creditors	107,630	107,630
al Fees	1,800	31,009	lotal payments	132,699	132,699
al expenses	,	163			
age Costs	,	650	Balance		•
tory Advertising	85	169			
< Charges	,	_			
artment of Employment	,	4,969			
e and expense creditors	442,070	472,070			
payments	446,019	573,406			

Storag

Liquid Liquid Legal Legal

Bank Depai Trade Total

# Notes to receipts and payments account

All funds have been held on an interest bearing account, all interest has been accounted for to HM Revenue &

HM Revenue & Customs All amounts shown in the receipts and payments accounts are shown net of VAT which has been recovered from

Dividends have been declared and paid as detailed on page 8.

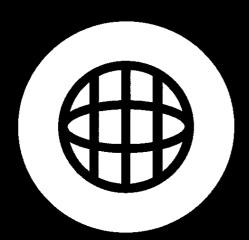




# Information for creditors

Outcome

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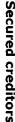






#### creditors Information for

Distributions



of Glebe's freehold properties as security for this Glebe was to refinance within 28 days of the acquisition PDNPA bond liability. obligation only (i.e. the charges did not secure the by Cavendish. Ineos was granted legal charges over two £500k to the Peak District National Park Authority which Following the acquisition of Glebe by Cavendish March 2012 as LPA Receivers in respect of the 2 £0.5m deferred consideration element). The bond was Holdings Limited ("Ineos") retained a bond liability of Minerals Limited in September 2011, Ineos Fluor Ineos on 17 May 2012 when Minmet replaced the £500k freehold properties. These charges were released by not re-financed so Ineos appointed GVA Grimley in

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

## Preferential creditors

administrations in relation to arrears of wages and fide employees, there were no preferential claims in the Due to the TUPE transfer of all of the Companies' bona holiday pay.

dividend in the sum of £4,969.23, being 100p in the £. in Glebe as a preferential claim; they received a The RPO has reclaimed the pension contribution arrears

## **Prescribed Part**

floating charges There was no prescribed part fund as there were no

A dividend of 30p in the £ was declared and paid to claims amounted to £1,435,767. unsecured creditors with agreed claims

of unsecured creditor claims in Glebe. Total agreed

The Directors' Statement of Affairs disclosed £1,476,907

Unsecured creditors

#### Fluorspar

amounted to £577,535, comprising four claims with two being intercompany claims amounting to 98% of agreed unsecured creditor claims. Total agreed claims The Directors' Statement of affairs showed no

unsecured creditors with agreed claims A dividend of 19p in the £ was declared and paid to









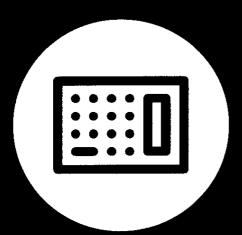


# **Remuneration and disbursements**

Joint Liquidators' remuneration

10

Detailed information



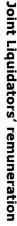






### disbursements Remuneration and

remuneration Joint Liquidators'



this report and this will be provided to you at no cost request in writing to us at the address on the front of Should you require a paper copy, please send your download at the case website as detailed on page 1. "A Creditors' Guide to Remuneration" is available for

## **Basis of remuneration**

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

## Fees – work undertaken – time costs

of 36 hours at an average charge out rate of £349.40 across all grades of staff. Our time costs for the period are £12,567.80 made up

248.7 hours at an average charge out rate of £422.90 the date of appointment to £105,180.30 made up of per hour across all grades of staff. This brings our total time costs in respect of Glebe since

in the receipts and payments account. We have drawn remuneration of £29,438.99, as shown

#### Fluorspar

across all grades of staff. Our time costs for the period are £7,732.05 made up of 24.5 hours at an average charge out rate of £315.98

of 77.11 hours at an average charge out rate of since the date of appointment to £29,067.40 made up £376.96 per hour across all grades of staff. This brings our total time costs in respect of Fluorspar

in the receipts and payments account. We have drawn remuneration of £23,895.40, as shown

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









#### Glebe

# 28 April 2017 Remuneration and disbursements - Joint Liquidators' time costs for the period 16 April 2016 to

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

			£ 209.24	_	£ 435.27	<u> </u>	€ 689.70	Tes.	£ 573.36	[وم]	€ 760.00		AVERAGE RATE/HOUR PER GRADE
349.40	12,567.80	35,97	4,649.30	22.22	1,588.75	3.86	2,862.25	4.15	3,239.50	5.65	228.00	0.30	TOTAL HOURS & COST
535.42	3,801.50	7.10	421.00	2.30	123.76	0.25	2,844.25	3.76	612.50	0.80			
536 99	3,651.50	6 80	421 00	2.30	123.75	0.25	2,644 25	3 75	462.50	0.50			Tax
500 00	150 00	0 30	•		•	1			150.00	030	1	•	Case Specific Matters VAT
212.02	890.50	4.20	890.50	4.20		ŀ				ļ.		ļ.	
212 02	890 50	4 20	890.50	4.20	•	•	1	,		1			Creditors Unsecured
215.00	64.50	0.30	64,50	0.30		ļ.			  -	  -	ļ.	-	
215.00	<b>64</b> ,50	0.30	64 50	0.30	•		1			1	ı	,	Investigations Investigations
320.53	7,811.30	24.37	3,273.30	15.42	1,485.00	3.40	218.00	0.40	2,827.00	4.85	228.00	0.30	
281 11	1,520 80	541	820.80	4.01	•				700 00	1 40	•		General Reporting
402 34 290 01	2,836.50 3,454.00	7 05 11 91	506 00 1,946 50	2.40 9.01	1,293.00 172.00	3.00 0.40	218.00	0.40	819 50 1, 107 50	2 1 25 2 20	228 00	030	Cashering and Statutory Filing Case Management and Closure
Cost (£)	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Administration and Planning
Average rate/h	TOTAL	70	Assistants & Support	Assistan	ssistant Managers	Assista	Managers	Ma	Assistant Directors	Assistar	Partners & Directors	Partner	









#### Glebe

# 28 April 2017 Remuneration and disbursements - Joint Liquidators' time costs for the period 16 April 2013 to

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

_	29,438.99												FEES DRAWN
		·	€ 210.48		305.55	[45]	£ 517.53	<u></u>	654.78	m	704.27	m	AVERAGE RATE/HOUR PER GRADE
422.90	105,180.30	248.71	16,099.55	76.49	19,286.50	63.12	16,586.75	32.05	13,979.50	21.35	39,228.00	55.70	TOTAL HOURS & COST
398.49	30,404.90	76.30	5,340.15	29.65	4,773.25	15.15	10,640.75	18.15	9,650.75	13.35	-	-	
394 93	27,684.40	70.10	5,277.15	29.35	4,293.25	13.65	8,613.25	14.05	9,500.75	13.05			Tax
438 79	2,720.50	6 20	63 00	0 30	<b>4</b> 80.00	1.50	2.027 50	4 10	150 00	0 30			Case Specific Matters
515 39	43,421.25	84.25	2,162.50	10.30	5,473.75	20.75	1,600.00	4.00	600.00	1.20	33,585.00	48.00	
516 22	43,388.25	84 05	2,129 50	10 10	5,473 75	20 75	1,600 00	4 00	600 00	1 20	33,585 00	48 00	Unsecured
165 00	33 00	0 20	33 00	0 20	ı	1			•	•	•	•	Creditors Preferential
532.81	852.50	1.60	127.50	0.60							725.00	1.00	
725 00	725 00	1 8								٠	725.00	1.00	Reports on Directors' Conduct
212 50	127 50	0 60	127 50	0 60	•	•	•	•	•	•	1		Investigations Investigations
352.38	30,501.65	86.56	8,469.40	35.94	9,039.50	27.22	4,346.00	9.90	3,728.75	6.80	4,918.00	6.70	
300 63	3,730.80	12 41	820.80	4.01	2,210.00	7.00			700.00	1.40	•	-	General Reporting
430 00	215.00	0.50		,	1		215.00	0 50		•	•	•	Liaison with Other Insolvency Practitioners
353 83	16,881.00	47.71	4,193.00	18.51	4,204.50	13.90	2,598.00	6.40	1,307 50	2 60	4,578 00	6 30	Case Management and Closure
372 97	9.674.85	25.94	3.455.60	13.42	2.625.00	6.32	1.533.00	3. 26	1.721 25	2 80	340 00	0 40	Administration and Planning
Cost (£)	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	
Average rate/h	TOTAL	TC	Assistants & Support	Assistan	Assistant Managers	Assistan	Managers	Ma	Directors	Assistant Directors	Directors	Partners & Directors	









### Fluorspar

# 28 April 2017 Remuneration and disbursements - Joint Liquidators' time costs for the period 16 April 2016 to

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

			€ 215.06		£ 423.57		€ 545.00	<u> </u>	£ 567.39	[m]	€ 760.00	_	AVERAGE RATE/HOUR PER GRADE
315.98	7,732.05	24.47	3,509.80	16.32	1,334.25	3.15	163.50	0.30	2,496.50	4.40	228.00	0.30	TOTAL HOURS & COST
589.00	736.25	1.25	150.00	0.50	123.75	0.25	<u> </u>	<u> </u>	482.50	0.50	  -	<u> </u>	
589 00	736.25	1.25	150.00	0.50	123.75	0.25		ı	462.50	0 50		,	Case Specific Matters Tax
515.00	515.00	1.00		  -			<u>.</u>	  -	515.00	1.00		<u> </u>  -	
515 00	515.00	1 00	,			,		,	515.00	1.00			Creditors
291.67	6,480.80	22.22	3,359.80	15.82	1,210.50	2.90	163.50	0.30	1,519.00	2.90	228.00	0.30	
301 38	1,268.80	4.21	568.80	2.81		-	-		700.00	1.40	,		General Reporting
256.23	3,538.50	13.81	2,581.00	12.01	172.00	0.40	•		557.50	1.10	228 00	030	Case Management and Closure
398 45	1,673 50	4.20	210.00	<del>-</del> 8	1,038 50	2.50	163.50	030	261 50	0.40	,		Administration and Planning Cashiering and Statutory Filing
Cost (£)	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	
Average rate/h	TOTAL	10	Assistants & Support	Assistan	Assistant Managers	Assista	Managers	Ma	Assistant Directors	Assista	Partners & Directors	Partner	









### Fluorspar

# 28 April 2017 Remuneration and disbursements - Joint Liquidators' time costs for the period 16 April 2013 to

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

	23,895.40												FEES DRAWN
			£ 230.99		£ 344.48	رت]	£ 439.64		£ 659.04		620.00		AVERAGE RATE/HOUR PER GRADE
376.96	29,067.40	77.11	8,255.65	35.74	5,949.25	17.27	1,231.00	2.80	7,183.50	10.90	6,448.00	10.40	TOTAL HOURS & COST
616.62	4,840.50	7.85	644.75	2.80	123.75	0.25			4,072.00	4.80			
542.48	2,956.50	5.45	560.75	2.40	123 75	0 25			2,272 00	2.80			Tax
785.00	1,884.00	2.40	84.00	040		'	•	•	1,800 00	2 00	•	,	VAT
													Case Specific Matters
327.31	851.00	2.60	336.00	1.60					515.00	1.00	•		
327.31	851.00	2.60	336.00	1.60	-		-		515.00	1 08	•		Unsecured
													Creditors
350.67	23,375.90	66.66	7,274.90	31.34	5,825.50	17.02	1,231.00	2.80	2,596.50	5.10	6,448.00	10.40	
308.23	2,838.80	9.21	568.80	2.81	1,570.00	5.00			700.00	1.40			General Reporting
430 00	215 00	0.50		•			215.00	0.50		•	•	•	Liaison with Other Insolvency Practitioners
365 78	15,403 00	42 11	4,477 50	19.81	2,174.50	6.90	803.00	198	1,585 00	3 20	6,363 00	10 30	Case Management and Closure
331 48	4,919 10	14 84	2,228 60	8.72	2,081.00	5.12	213.00	6	311 50	0 50	85 00	010	Administration and Planning Cashiering and Statutory Filing
Cost (£)	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	
Average rate/h	TOTAL	TC	Assistants & Support	Assistar	ssistant Managers	Assista	Managers	M	Assistant Directors	Assista	Partners & Directors	Partners	









### disbursements Remuneration and

Detailed information

## Charge out rates



Assistants & Support	Assistant Managers	Managers	Assistant Directors	Partners & Directors	Grade
80 - 335	335 - 565	440 - 710	515 - 790	660 - 1,045	From 1 Sept 2016

charge-out rates as summarised above. categories of staff is based on our 2016 national The range of charge-out rates for the separate

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

be provided on request to Emily Thorne. periods were given in those reports, copies of which will Details of charge out rates applicable to prior report Charge out rates increased on 1 September 2016.









### disbursements Remuneration and

Detailed information

## Disbursements

#### Category 1

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

#### Category 2

example, reimbursement to staff engaged on the case which are not generally made to a third party, for or allocated costs. Specific approval is required before these costs and expenses can to be drawn from the for their mileage costs. These may also include shared liquidation estate. These are costs and expenses initially paid by us and

expenses to be drawn from the estate. the creditors in general meeting for category 2 Approval was obtained on 20 July 2012 by resolution of

detailed below, the unpaid disbursements will not be A summary of the disbursements incurred and paid are

## Glebe - Category 1 disbursements

Total di	Postage/Couriers	Storage	Advertising	Tax computation	£ (net)
Total disbursements	Couriers .		Ing	putation	
68		68	•	ı	Incurred in report period
452	12	85	85	270	Total cost for the period of the appointment
338	12	85	85	156	Paid

## Fluorspar - Category 1 disbursements

105	220		Total disbursements
20 85	135 85		Tax computation Advertising
Paid	Total cost for the period of the appointment	Incurred in report period	£ (net)

# Creditors' right to request information

support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, Any secured creditor or unsecured creditor (with the Rule 4.49E of the Rules. 21 days of receipt of this report, in accordance with within this report. Such requests must be made within remuneration or expenses to that already supplied request us to provide additional information regarding

## Creditors' right to challenge remuneration and/or expenses

support of at least 10% in value of the unsecured 4.131 of the Rules), reducing the amount or the basis of creditors or with leave of the Court) may apply to the Any secured creditor or unsecured creditor (with the otherwise challenging some or all of the expenses Incurred remuneration which we are entitled to charge or Court for one or more orders (in accordance with Rule

detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131 of the receipt by the applicant(s) of the progress report Such applications must be made within eight weeks of

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







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