

AM25

Notice of court order ending administration



Companies House

THURSDAY



RAKFE1XV

RES

30/12/2021

#35

COMPANIES HOUSE

1 Company details

Company number 0 5 3 0 3 4 9 8

Company name in full Abbey Mine Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Stephen Robert

Surname Cork

3 Administrator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Administrator's name ①

Full forename(s) Andrew Howard

Surname Beckingham

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other administrator

Use this section to tell us about
another administrator.

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6 Administration end date

End date

d	1	d	2	m	1	m	1	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

7 Date of court order

Court order date

d	1	d	2	m	1	m	1	y	2	y	0	y	2	y	1
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8 Attachments

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

d	1	d	5	m	1	m	2	y	2	y	0	y	2	y	1
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AM25

Notice of court order ending administration



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Darren Habgood**

Company name **Cork Gully LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **02072682150**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached all the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



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You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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CR-2013-011030

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

Before Chief ICC Judge Briggs
Dated 12 November 2021

IN THE MATTER OF ABBEY MINE LIMITED
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON the appointment of Stephen Cork and Andrew Beckingham as Joint Administrators (the "**Joint Administrators**") of Abbey Mine Limited (the "**Company**") on 30 October 2013;
AND UPON the Joint Administrators having concluded that the purpose of administration cannot be achieved in relation to the Company;
UPON the application of Stephen Cork, acting as Joint Administrator of the Company, dated 12 October 2021;
AND UPON Madeleine Jones, Counsel for the Joint Administrators, appearing;
AND UPON reading the evidence:

IT IS ORDERED THAT:

- (1) The appointment of the Joint Administrators shall cease to have effect;
- (2) The Company shall be wound up;
- (3) The Official Receiver is appointed as liquidator of the Company;
- (4) The Joint Administrators shall be discharged from liability forthwith;
- (5) The costs of this application shall be an expense of the administration.

The Court will provide a sealed copy of this order to the Joint Administrators' solicitors at DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF: FAO Giles Hindle and Larissa Bayliss.



CORK GULLY

Glyncastle Plc (formerly Unity
Power Plc) and its
Subsidiaries

(In Administration)

Joint Administrators' Final Progress Report

Based on a solid heritage we are an advisory firm bringing clarity to complex restructuring, recovery and insolvency situations.

The firm remains as committed to our founding principles today as we were a hundred years ago. Our partners and staff have worked together for many years, reorganising operations and structures to deliver sustainable stakeholder value. The current trading environment is increasingly complex, so the solutions we provide for our clients are more creative, more responsive and more effective than ever.

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Glyncastle Group Final Progress Report

Glyncastle plc (formerly Unity Power plc), Glyncastle Mining Limited (formerly Horizon Mining Limited), Glyncastle Mineral Handling Limited (formerly Horizon Mineral Handling Limited), Glyncastle Resource Limited (formerly Unity Mine Limited), Ocean Coal Limited, Abbey Mine Limited, Centreclear Limited (all in Administration) (together "the Group")

1. Introduction

Andrew Beckingham and I were appointed Joint Administrators (the "Joint Administrators") of the Group on 30 October 2013.

The Joint Administrators made an application to the High Court pursuant to paragraph 79 of Schedule B1 of the Insolvency Act 1986 ("the Act") to end the administrations and obtain their release. Following the court order being made on 12 November 2021, the administration of the Group has ended. The Group is now in compulsory liquidation.

This report has been prepared in accordance with Rule 18.2 of the Insolvency Rules 2016 and forms the Joint Administrators final progress report which provides creditors with an update on the progress of each of the administrations since our last report for the period to 22 August 2021.

In June 2017, the registered names of certain of the Group companies were changed to facilitate the sale process as the name change better reflected the underlying resource. Reference is made in this report on occasion to the former names of the companies in order to maintain consistency with previous reports.

2. Details of the Joint Administrators'

Appointment

Each of the companies within the Group was placed into administration on 30 October 2013 and Andrew Beckingham and I were appointed as Joint Administrators. The Joint Administrators carried out their functions jointly and severally. We considered that the EC regulation on insolvency proceedings applies to the Group and also considered that they were "main" proceedings as the Group's registered office and former management address are in the United Kingdom.

3. Statutory Information

The statutory information relating to the Group is attached at Appendix 1.

4. Principal Activity of the Group

As previously reported, the principal activity of the Group was the development and operation of an underground anthracite coal mine, located in the Vale of Neath, South Wales. The mine is the largest drift mine in Europe and holds substantial deposits of high-ranking anthracite coal suitable for the steel industry, ferro-alloy production, carbon additive and carbonisation plants and water treatment. For ease of reference, we remind you of the activity of each of the entities within the Group was as follows:

- **Glyncastle plc (formerly Unity Power plc) and Glyncastle Mining Limited (formerly Horizon Mining Limited)**

Glyncastle plc is the ultimate parent of the Group and wholly owns all of the other companies, either directly or indirectly. A detailed group structure is attached at Appendix 2. The principal activity of both Glyncastle plc and its immediate subsidiary, Glyncastle Mining Limited, was to raise and provide finance to all other companies within the Group.

- **Glyncastle Resource Limited (formerly Unity Mine Limited)**

The mining operation of the Group is carried out by Glyncastle Resource Limited. Development of the mine began in 2008 and extraction from 2011. Under the current operating license the mine is focused on establishing coal mining operations at the six feet seam, across the licence area.

- **Ocean Coal Limited**

In addition to the above reserves, Ocean Coal Limited, a non-trading entity, held a conditional exploration license to exploit deposits.

- **Centreclear Limited**

To facilitate transport to and from the Unity Mine site a railhead has been constructed on the surface. The existing railway line capacity is 1.8 million tonnes per

Glyncastle Group Final Progress Report

year. Centreclear Limited owns the railhead and is the entity responsible for seeking opportunities in rail infrastructure.

- **Abbey Mine Limited and Glyncastle Mineral Handling Limited (formerly Horizon Mineral Handling Limited)**

Both Abbey Mine Limited and Glyncastle Mineral Handling Limited are non-trading entities and are currently classified as dormant.

5. Steps Taken Since Our Last Report To Creditors

Further to my last report dated 6 September 2021, the Joint Administrators made an application to the High Court pursuant to paragraph 79 of Schedule B1 of the Insolvency Act 1986 to end the administrations and obtain their release. Following the court order being made on 12 November 2021, they obtained release from office as Joint Administrators of the Group. The administration of the Group has now ended. The Group is in compulsory liquidation with the Official Receiver appointed as liquidator. All files are being transferred to the Official Receiver.

6. Joint Administrators' Receipts and Payments

Abstract summaries of the Joint Administrators' receipts and payments for the Group are attached at Appendix 4. The statements confirm both the receipts and payments made during this report period, being from 22 August 2021 to 12 November 2021 (the "Period"), and the total receipts and payments to date. There have been no receipts or payments with respect to the administration of Glyncastle Mineral Handling Limited (formerly Horizon Mineral Handling Limited), Glyncastle Plc (Formerly Unity Power Plc), Glyncastle Mining Limited (formerly Horizon Mining Limited), Ocean Coal Limited, Abbey Mine Limited and Centreclear Limited.

All receipts and payments disclosed in Appendix 4 are net of VAT and VAT was recoverable in respect of each entity through the group VAT registration in the name of Glyncastle plc (formerly Unity Power plc). The receipts and payments are largely self-explanatory, however, we comment on the more significant transactions in the report period for Glyncastle Resource Limited (formerly Unity Mine Limited), being the administration of the principal business activity,

as follows:

Receipts

- **Trading Loans**

Given the protracted nature of the sales process, it was necessary to secure additional funding in order to defray certain trading expenses in the administration of Glyncastle Resource Limited (formerly Unity Mine Limited). The secured creditors have been informed of the trading position and external financial support has been obtained during the period, totalling £38,435.00, in order to facilitate the conclusion of a potential sales process.

Payments

- **Electricity & Gas**

Electricity and gas bills relating to the care and maintenance program, totalling £172.50, have been paid in the period.

- **Wages & Salaries**

In order to facilitate the ongoing care and maintenance programme, a skeleton team of staff remained employed by Glyncastle Resource Limited (formerly Unity Mine Limited) up until the date of the Group was placed into compulsory liquidation. Wages and salaries paid during the period totalled £28,171.39.

- **Site Security**

In order to comply with our insurance policies and safeguard the Group's assets, 24/7 security at the surface of the underground deep-mine remained in place. During the period, £11,795.22 has been paid in this regard.

- **Telephone, Internet and IT Maintenance**

The sum of £466.72 was paid to telecom service providers and IT maintenance companies to ensure the mine's monitoring and communication facilities remain in working order.

- **Bank Charges**

Bank charges in the Period amounted to £69.71.

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7. Outcome for creditors

Secured Creditors

The Joint Administrators would note that all assets held by the Group are subject to collateralised cross guarantees in favour of the secured creditors. The relative security rights of these creditors are recorded by a formal priority agreement and as at the date of appointment totalled approximately £84,326,854 (in addition to accruing interest).

Preferential Creditors

The Directors' statement of affairs for Glyncastle Resource Limited estimated preferential creditors of £162,648 in respect of outstanding employee holiday entitlements. The Redundancy Payments Service has now submitted a claim with respect to preferential amounts paid to employees and, accordingly, it is anticipated preferential claims will total approximately £122,000. The claims are yet to be adjudicated. There are no preferential claims against any of the other companies within the Group on account of these entities having no employees. No dividend will be paid to the preferential or unsecured creditors which is discussed in further detail below.

Non-preferential Unsecured Creditors

There are provisions within the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property."

A company's net property is that which is left from the proceeds of sale after settlement of any fixed charge over the property and after paying any preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

Following the completion of a sale of the assets, such realisations would be payable to the secured creditors under their fixed charge subject to costs and expenses. Given the extent of the indebtedness falling due to the secured creditors, there will be no net property and, accordingly,

no Prescribed Part can be set aside with which to pay a dividend to the ordinary unsecured creditors.

Under the terms of the CVA Proposals agreed by creditors in October 2016, a contribution was to be made from the sale proceeds (which are the subject of the Secured Creditors' fixed charges) to allow the creation of the CVA Fund so that the costs and expenses of the administration and CVA process could be paid and to permit the payment of a dividend to both the preferential and ordinary unsecured creditors. Unfortunately, the CVAs have failed and there will be no dividend to the preferential and ordinary unsecured creditors. Notice was given by the Supervisor of the CVAs, to the creditors and members of the Group under rule 2.44 of The Insolvency (England and Wales) Rules 2016 that the CVAs approved on 7 October 2016 terminated on 2 September 2021.

The statements of affairs submitted in respect of each of the subsidiaries included ordinary unsecured creditors with an estimated total liability of £234,547,330. To date, we have received claims from 123 creditors at a total of £164,738,188. The ordinary unsecured creditors for each of the companies within the Group are as follows:

Company	Statement of affairs (£)	Claims Received (£)
Glyncastle plc	44,285,929	4,926,984
Glyncastle Mining Limited	70,667,343	49,955,151
Glyncastle Resource Limited	163,234,476	103,614,232
Ocean Coal Limited	25,957,947	519,974
Glyncastle Mineral Handling Limited	28,996,935	3,556,790
Abbey Mine Limited	25,796,830	358,857
Centreclear Limited	28,235,708	2,806,200
Total *	234,547,330	164,738,188

*Please note that the statements of affairs of each company include an unsecured liability of £25,437,973 which has been cross guaranteed against each of the Companies. Despite the liability appearing in each of the statement of affairs, the liability would only need to be repaid by one of the Companies. At present, the claim submitted for this amount has been recorded against the administration of Glyncastle Resource Limited. The above total of £234,547,330 for claims recorded on the director's statement of affairs excludes the duplication of the claim in the additional six statements of affairs.

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8. Investigation into the Affairs of the Group

Following our initial investigations, the Joint Administrators continued enquiries into the Group's affairs to establish whether there are any further, potential asset recoveries or matters that justified further investigation. The review took into account the public interest, likelihood of potential recoveries, costs of investigation and litigation. We have concluded our investigations as Joint Administrators, it is noted that investigations may continue by the Official Receiver.

Under statute, a confidential report is required to be submitted to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past (within 3 years of our appointment) or present director would make him unfit to be concerned with the management of a limited liability company. A report was submitted in this regard within six months of our appointment for each of the companies within the Group.

9. Outcome of Administration

As detailed in prior reports, the first objective of any administration is to seek to rescue the company as a going concern and therefore the purpose of the administrations was to secure finance to achieve a balance sheet restructuring and an exit from administrations. Alternatively (or in parallel) efforts would be made to sell the business and assets of the Group so as to achieve a better return to creditors than would otherwise be the case than if the Group first went into liquidation. Failing which, there would be the sale of the assets in order to make a distribution to one or more of the secured or preferential creditors pursuant to Paragraph 3(1) (c) of Schedule B1 of the Insolvency Act 1986.

As detailed in our last recent report, the purpose of the administrations could not be achieved and as such an application to the High Court pursuant to paragraph 79 of Schedule B1 of the Insolvency Act 1986 ("the Act") was made to end the administrations. Following the court order being made on 12 November 2021, the administration of the Group has ended. The Group is now in compulsory liquidation.

10. Application for extension

The automatic end of each of the administrations was originally 30 October 2014. This was extended with the consent of the secured creditors to 31 January 2015 (in accordance with Paragraph 78(2)(a) of Schedule B1 of the Act) and subsequently by the Court to 31 July 2015 and, thereafter, to 31 January 2016, 31 July 2016, 30 November 2016, 31 March 2017 and 30 June 2017, 31 January 2018, 6 April 2018, 6 October 2018, 25 January 2019, 22 May 2019, 22 November 2019, 22 November 2020 and 20 November 2021.

As mentioned in our previous report and above, the Group was placed into compulsory liquidation and therefore no application was required to be sought to extend the most recent administration period.

11. Pre-Administration Costs

The pre-administration costs that were incurred and remained unpaid were disclosed in our reports dated 5 December 2013 and 21 May 2014. By way of a brief summary, the following pre-appointment costs were approved by the creditors' committee of Glyncastle Resource Limited (formerly Unity Mine Limited) by written correspondence on 13 January 2014 and ratified at a subsequent meeting of the creditors' committee held on 21 January 2014 as follows:

- Pre-appointment fees charged by Duane Morris in the total sum of £253,356 (inclusive of VAT) and SGH Martineau in the total sum of £3,300 (inclusive of VAT); and
- Unpaid pre-appointment Joint Administrators' time costs in the total sum of £105,547 (exclusive of VAT).

12. Administrators' Remuneration

The basis of the Joint Administrators' remuneration in Glyncastle Resource Limited (formerly Unity Mine Limited) and Glyncastle Mining Limited (formerly Horizon Mining Limited) was approved by the creditors' committee for those two companies on 13 January 2014 by written correspondence and ratified at a meeting of the creditors' committee held on 21 January 2014. It was resolved that the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration at the

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charge out rates of Cork Gully LLP.

In addition, it was resolved that the Joint Administrators will receive a fee of 1% of any investment introduced or assets realised to reflect the extensive time and risk associated with the M&A activity.

At the time of writing, the creditors' committees for both Glyncastle Resource Limited (formerly Unity Mine Limited) and Glyncastle Mining Limited (formerly Horizon Mining Limited) had passed resolutions confirming that the Joint Administrators be authorised to draw fees on account of their time costs up to 12 June 2016, totalling £4,080,407 and £57,309 respectively.

Schedules confirming the total time incurred by us and our staff during the reporting period for each of the administrations, together with the cumulative time costs to date, are attached at Appendix 5 to this report. Cork Gully LLP staff record time in minimum units of 6 minutes.

The following table summarises the position with regard to each administration:

Pre appointment fees of £25,000 were paid to Cork Gully prior to the commencement of the administration. The Joint Administrators have not drawn the balance of their pre-administration costs or any post appointment remuneration in this matter to date.

There is certain work that I am required by the insolvency legislation to undertake in connection with the administration that provides no financial benefit for the creditors. A description of the routine work undertaken in respect of the

administrations to 12 November 2021 is as follows:

1. Administration and Planning

- Reviews and documentation of administration strategy
- Site monitoring for matters for environmental and safety concern
- Preparing the documentation and dealing with the formalities of appointment
- Collection of the Group's books and records including extraction of financial and customer information from Pegasus
- Dealing with storage of the Group's records
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS")
- Case bordereau and insurance
- Liaising with the Groups' directors regarding completion and submission of the statements of affairs
- Preparing the Joint Administrators' proposals and progress reports to creditors
- Maintaining and managing the Joint Administrators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Company	For the period 23 August 2021 to 12 November 2021			For the total period 30 Oct 2013 to 12 November 2021		
	Total Hrs	Time Costs (£)	Av. Hrly Rate	Total Hrs	Time Costs (£)	Av. Hrly Rate
Glyncastle plc	4.00	2,272.50	568.13	124.06	44,153.00	355.31
Glyncastle Mining Ltd	0.30	148.50	495.00	180.81	76,618.75	423.76
Glyncastle Resource Ltd	189.30	107,493.00	567.84	16,356.84	7,764,519.45	512.66
Ocean Coal Ltd	0.30	148.50	495.00	69.08	22,046.00	319.14
Glyncastle Mineral Handling Ltd	0.30	148.50	495.00	74.83	24,872.25	332.39
Abbey Mine Ltd	0.30	148.50	495.00	58.14	17,689.00	304.30
Centraclear Ltd	0.30	148.50	495.00	81.35	27,645.25	339.83

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- Strategy planning meetings
- Making necessary arrangements for the extension of the administrations (either by the consent of the secured creditors or the Court) and drafting the supplementary documents and reports to creditors
- Travelling to and from meetings and the mine

2. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports and circulars to creditors
- Liaising with ERA in relation to employee claims and review of necessary forms for filing with Redundancy Payments Service in respect of employee claims
- Addressing employees as regards their redundancies.
- Maintaining creditor information on IPS case management software
- Receiving and logging creditor claims
- Coordinating and holding of the initial meeting of creditors
- Meetings and communication with the creditors' committee
- Reporting regular updates to the consortium of secured lenders and creditor committees;
- Instruction to legal advisers regarding a review of the Secured Creditor's position and subsequent consideration and review of advice received;
- Liaising with the Security Trustee nominated by the consortium of lenders under the terms of the intercreditor agreement;
- Liaising with creditors' auditors
- Answering creditors' queries and recording proxy forms and claims in respect of the meetings of the Companies' creditors to consider the Joint Administrators' revised proposals and proposal for a CVA
- Reporting to the Companies' creditors following the approval of the Joint Administrators' revised proposals and proposal for a CVA

3. Investigations

- Review of the Groups' records
- Prepare and issue questionnaires to directors
- Review and consider questionnaires received from directors
- Review and completion of comprehensive investigation checklists
- Draft and submit a confidential report to the Secretary of State on the conduct of any past or present director.

4. Realisation of Assets

- Preparation of an Information Memorandum for perspective investors/purchasers
- Preparation of Non-Disclosure Agreements to facilitate the M&A process
- Set up and ongoing maintenance of a virtual data room for perspective investors/purchasers
- Formulating lists of interested parties from various sources
- Preparing and updating an expression of interest schedule
- Drafting and organising for the placement of adverts seeking investment into the group / sale of the business and assets
- Review of the original long-wall mining model prepared by senior management and sensitivity analysis for discussion with interested parties
- Communication with all interested parties who were sent the information memorandum
- Liaise with parties expressing an interest in investing or acquiring the business and assets of the Group
- Assisting interested parties in conducting their due diligence
- Coordinating and attending site visits and conference calls with interested parties, to include assisting with visa applications for site visit where applicable
- Meetings with and presentations to interested parties
- Review of data room activity reports

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- Review of offers received and ongoing negotiations with interested parties
- Liaising with the Secured Creditors
- Liaising with the directors of the Group
- Prepare and discuss enterprise value calculations
- Engage and liaise with our agents, Webster's in relation to the sale of the continuous mining equipment subject to a fixed charge with Barclays Bank and the Welsh Assembly.
- Review and consideration of the tax position of the Group
- Conducting research and investigations in order to compile profiling reports on interested parties
- Instruction to legal advisers regarding draft heads of terms and contract of sale.
- Prepare a flow of funds analysis on the basis that there is a sale of the share capital of Horizon Mining Limited
- In conjunction with drafting a contract of sale, consider and draft a template for a Creditors Voluntary Arrangement ("CVA") proposal in order to rescue the Companies as a going concern and exit via a CVA if required
- Further review and ongoing updates to the draft CVA proposal
- Further review and sensitivity analysis of mine plan and business model to assist interested parties with due diligence
- Verifying niche anthracite markets and pricing per tonne
- Verifying demand per annum for niche anthracite markets, both domestically and globally
- Modifications to mine plan to minimise requisite working capital post acquisition
- Preparation of investor guides to assist with their understanding of the target and potential future markets
- Safeguarding certain intellectual property
- Commissioning independent mining advice to verify

feasibility of the elected mining method

- Convening and holding meetings of creditors to consider revisions to the Joint Administrators' proposals ✓
- Finalising the Joint Administrators' proposal for a CVA in respect of Horizon Mining Limited and each of its subsidiaries
- Convening and holding meetings of the Companies' creditors and members to consider the terms of the proposed CVA
- Drafting and filing all requisite statutory documentation following the approval of the Joint Administrators' revised proposals and proposal for a CVA in respect of each of the Companies
- Assisting solicitors with drafting the Sale and Purchase Agreement and other ancillary documents pertaining to the sale of the Share Capital

5. Trading / Care and Maintenance Program

- Attend the mine and ascertain site care and maintenance along with health and safety procedures and practices
- Establish and develop systems and controls for administration period
- Management of cashflow and site maintenance program, including authorisation of purchase orders
- Prepare and consider site care and maintenance program and contingency planning
- Processing and payment of weekly and monthly wages and salaries
- Approval and processing of weekly payments as part of the site care and maintenance program for the mine
- Negotiations on leases and access and hire agreements in relation to the quarry
- Liaising with quarry manager and foreman regarding operations at Bwlch Ffos
- Negotiating terms of supply with stone and coal customers of open-cast quarry
- Weekly monitoring of cashflow forecasts (budget v

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actual) for both underground mine and open-cast quarry

- Undertaking risk assessment of changes to care and maintenance program and implementation of such changes
- Ongoing assessment of care and maintenance position

6. Closing of Administration

- Instructing DAC Beachcroft LLP to submit an application pursuant to paragraph 79 of schedule B1 of the Insolvency Act 1986 to place the Group into compulsory liquidation
- Liaising with the Official Receiver in providing all relevant information and adhering to any further enquiries they have
- Corresponding with and updating The Coal Authority with regards to the timeline of ending the administration of the Group.

A copy of 'A creditors Guide to Administrators' Fees' may be downloaded at: <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2010/creditors-guide-to-administrators-fees-england-and-wales-apr-2010.ashx>

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

A hard copy of the above documents may be provided to creditors upon request.

13. Joint Administrators' Expenses

With regard to the administration of Glyncastle Resource Limited (formerly Unity Mine Limited), Cork Gully LLP has incurred Category 1 expenses to 12 November 2021 totalling £57,819.41 (of which £432 was incurred in the report period between 23 August 2021 and 12 November 2021).

With regard to the other administrations, Cork Gully LLP has incurred Category 1 disbursements as follows:

Company	Disbursements for period 23/08/21 to 12/11/21	Total disbursements for period 30/10/13 to 12/11/21
Glyncastle plc	-	564.00
Glyncastle Mining Limited	-	2,260.00
Ocean Coal Limited	-	355.00
Glyncastle Mineral Handling Ltd.	-	85.00
Abbey Mine Limited	-	35.00
Centreclear Limited	-	195.00

These expenses have arisen as a direct result of administering the estates and have been paid to independent third parties by our firm. To date, we have not been reimbursed for any of the expenses incurred, which principally relate to:

- Court filing fees;
- Courier charges;
- Statutory bonding;
- Travel, accommodation and sustenance;
- Statutory advertising;
- Mail redirection from the Companies' head office;
- Contracted printing and postage of circular to creditors; and
- Meeting room hire.

Category 2 disbursements are expenses charged by the firm directly and are not attributable to a third party invoice and may include a profit element. Creditor approval is required prior to any Category 2 disbursements being drawn. No Category 2 disbursements have been charged during the report period or for any of the administrations to date.

The summary of receipts and payments in respect of Glyncastle Resource Limited (at Appendix 4) confirms that a total of £747,918.04 has been paid in respect of fees and expenses to agents and professional advisors. No further amount has been paid during the reporting period.

The following agents or professional advisors have been engaged in this matter to date (see p.10):

The choice of professionals was based on the Joint

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Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged have been reviewed and the Joint Administrators are satisfied that they are reasonable in the circumstances of this case.

14. Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Cork Gully LLP can be found at <https://www.corkgully.com/files/6316/1720/7390/provisionofservicesregulationssummary.pdf>.

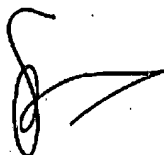
Cork Gully LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Cork Gully LLP uses your personal information on our website at https://www.corkgully.com/files/8316/3586/4516/GDPR_Privacy_Notice_October_2021.pdf.

15. Summary

As set out above, I made an application to the High Court pursuant to paragraph 79 of Schedule B1 of the Insolvency Act 1986, to end the administration and obtain my immediate release. On 12 November 2021, a court order was made in support of the application and I obtained immediate release from office as Joint Administrator of the Group. The

administration of the Group has now ended and our files will be transferred to the Official Receiver.

Should creditors have any queries, they should contact Darren Habgood of this office on 020 7268 2150 or email darrenhabgood@corkgully.com.



Stephen Cork
Former Joint Administrator

Stephen Cork and Andrew Beckingham were appointed as Joint Administrators of the Group on 30 October 2013. The affairs, business and property of the Group are being managed by the Joint Administrators, who act as the Group's agent and without personal liability. Andrew Howard Beckingham and Stephen Robert Cork are both authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales. This report has been produced for the sole purpose of advising creditors and the Court, pursuant to the provisions of the Insolvency Act 1986. 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 this report to them, or, apart from the Court, by any other person for any purpose whatsoever.

At Cork Gully LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Andri Mather at 6 Snow Hill London, EC1A 2AY. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

Glyncastle Group Final Progress Report

Professional Advisor	Nature of Work	Fee Arrangement
Cohen & Co	Technical input into the Information Memorandum	Time Costs
ERA Solutions ("ERA")	To assist the redundant employees to submit their claims to the Redundancy Payments Office ("RPO").	Fixed Fee
Intralinks Limited	Technical input into the virtual data room	Fixed fee
Gabelle LLP	Tax advice	Time costs
SLR Consulting Limited & Graham Daws Associates	Consultancy services with regard to various ongoing planning issues	Time costs
DAC Beachcroft LLP	Legal advice	Time costs
Duane Morris LLP	Legal advice	Time costs
Webster Machines Limited	Specialists in the provision of mining equipment	Fixed fee
Anirius Associates Ltd, Maddox Advisors (UK) Limited,	Profiling and reputational research	Fixed fee
CSG Computer Services Limited	IT software consultants	Time costs
DMT Consulting Ltd	Technical mining consultants	Time costs subject to agreed cap
Blandford Consulting	Technical geological consultants	Time costs
Environmental Scientifics Limited, RPS – The Environmental Consultancy Ltd	Rescue and life extension examinations	Fixed fee
WWL ALS UK	International shipping merchants & hauliers	Fixed fee
Caer Health Services Ltd	Staff medical assessments	Fixed fee
Glenn Robinson Mining Services, Bill Tonks Ventilation Services, Grange (UK) Limited	Technical mining consultants	Time costs
Feltons Limited	Payroll	Fixed fee per payslip
Savills Plc	Mineral Planning Consultancy	Time costs
EPC-UK Plc	Sub-contracted blasting services	Fixed fee
Winsor T. Lewis	Financial Mining Consultant	Fixed fee
Savills UK Limited	Consultancy services with regard to alternative uses for the site	Fixed fee

Appendix I - Statutory Information

Company name:	Glyncastle plc (in Compulsory Liquidation) (formerly in Administration)
Previous name:	Unity Power plc; Chian Resources Plc
Company number:	05352542
Date of incorporation:	4 February 2005
Trading address:	N/A
Current registered office:	Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY
Previous registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS
Principal trading activity:	The development of Unity underground coal mine
Date of appointment:	30 October 2013
Appointment made by:	Directors
Court name and reference:	High Court of Justice, Companies Court (Case No. 7322 of 2013)
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP

Directors	Appointed	Resigned
Richard Nugent	29 November 2010	
Roy Aubrey Pitchford	29 November 2007	3 September 2018
Simon Richard Rennick	10 July 2009	27 January 2020
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	4 December 2006	23 April 2013
Anthony Peter Barton	4 February 2005	4 December 2006
Sally Ann Brook Shanahan	1 December 2011	17 June 2013
Jeremy Bowick Dowler	30 March 2006	12 December 2011
Sir Roger Spencer Jones	26 November 2007	23 August 2008
Eustance Patrick Garnet Sherrard	7 February 2011	30 March 2012
David Grenville Thomas	25 January 2007	11 November 2009
Michael Ross Warner	4 February 2005	30 March 2006
Gerwyn Llewelyn Williams	4 December 2006	10 July 2009
Ian Wilson	8 June 2011	17 October 2012
Company secretary	Appointed	Resigned
John Michael Bottomley	4 February 2005	

Share capital	Authorised share capital of 1,000,000 ordinary shares of £0.01 each of which 206,201,001 have been allotted and fully paid.
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Appendix I - Statutory Information

Company name:	Glyncastle Mining Limited (in Compulsory Liquidation) (formerly in Administration)	
Previous name:	Horizon Mining Limited	
Company number:	05346054	
Date of incorporation:	28 January 2005	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY	
Previous registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The development of Unity underground coal mine	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7324 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	

Directors	Appointed	Resigned
Richard Nugent	10 January 2011	
Roy Aubrey Pitchford	10 July 2009	3 September 2018
Simon Richard Rennick	10 July 2009	24 January 2018
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	8 September 2005	23 April 2013
Michael Arthur	18 June 2008	14 January 2011
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Keith George Leighfield	18 July 2008	28 July 2009
Richard Howard Rigg	8 September 2005	20 August 2008
Michael William Sharpe	5 September 2005	20 August 2008
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	28 January 2005	13 July 2009

Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	28 January 2005	10 July 2008

Share capital	Authorised share capital of \$26,068 ordinary shares of £1.00 each all of which have been allotted and fully paid as follows:	
	Shareholder Glyncastle plc	Shares Held 526,068

Appendix I - Statutory Information

Company name:	Glyncastle Resource Limited (in Compulsory Liquidation) (formerly in Administration)	
Previous name(s):	Unity Mine Limited; Horizon Coal Seam Gasification Limited; Horizon Mining Limited	
Company number:	03616432	
Date of incorporation:	11 August 1998	
Trading address:	Heol Wenallt, Cwmgwrach, Neath, West Glamorgan. SA11 5PT	
Current registered office:	Cork Gully LLP, 6 Snow Hill, London. EC1A 2AY	
Previous registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The identification, extraction & sale of commercially viable coal from Unity	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7329 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Simon Richard Grant-Pennick	25 February 2011	24 January 2018
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	10 July 2009	3 September 2018
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	1 September 2008	23 April 2013
Michael Arthur	16 June 2008	14 January 2011
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Garwyn Llewellyn Williams	12 August 1998	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Sally Anne Roberts	12 August 1998	12 October 2000
Shelagh Rose Williams	12 October 2000	10 July 2009
Share capital	Authorised share capital of 1 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Mining Limited	1

Appendix I - Statutory Information

Company name:	Ocean Coal Limited (in Compulsory Liquidation) (formerly in Administration)	
Previous name:	N/A	
Company number:	05567558	
Date of incorporation:	19 September 2005	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY	
Previous registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The identification, extraction and sale of commercially viable coal	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7326 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	3 September 2018
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	10 July 2009	23 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gorwyn Llewellyn Williams	19 September 2005	13 July 2009
Company secretary	Appointed	Resigned
John Griffiths Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	4 July 2007	10 July 2009
7SIDE SECRETARIAL LIMITED	19 September 2005	4 July 2007
Share capital	Authorised share capital of 1 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Mining Limited	1

Appendix I - Statutory Information

Company name:	Glyncastle Mineral Handling Limited (in Compulsory Liquidation) (formerly in Administration)	
Previous name:	Horizon Mineral Handling Limited	
Company number:	05346865	
Date of Incorporation:	31 January 2005	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY	
Previous registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The identification, extraction and surface stone and coal	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7325 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	3 September 2018
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	11 April 2005	23 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	31 January 2005	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	31 January 2005	10 July 2009
Share capital	Authorised share capital of 1 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Mining Limited	1

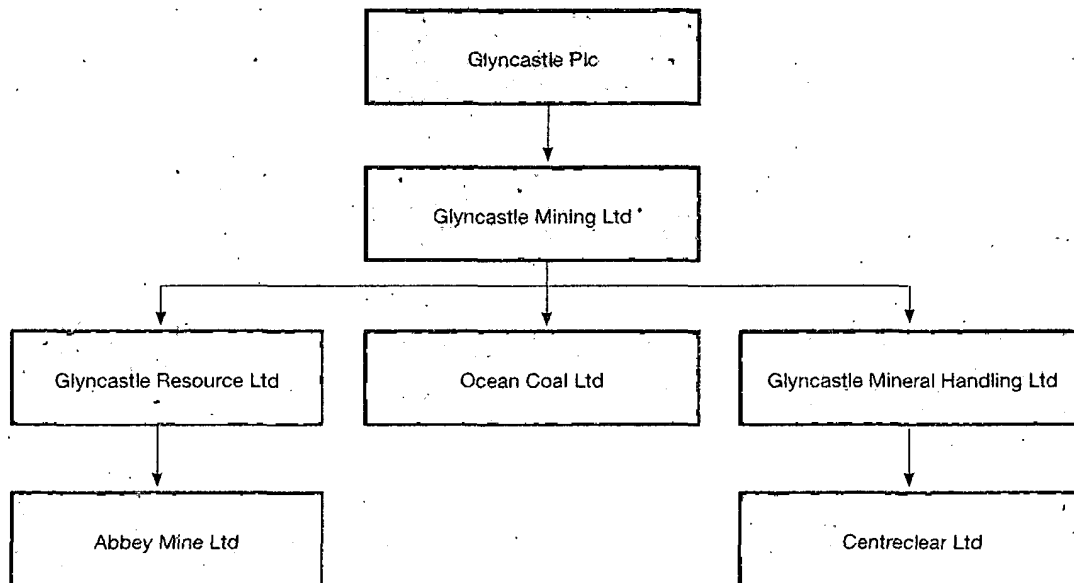
Appendix I - Statutory Information

Company name:	Abbey Mine Limited (in Compulsory Liquidation) (formerly in Administration)	
Previous name:	N/A	
Company number:	05303498	
Date of incorporation:	03 December 2004	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY	
Previous registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	The Identification, extraction and sale of commercially viable coal	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7327 of 2013)	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	3 September 2018
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	1 December 2006	23 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gorwyn Llewellyn Williams	3 December 2004	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	3 December 2004	10 July 2009
Share capital	Authorised share capital of 100 ordinary shares of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Resource Limited	1

Appendix I - Statutory Information

Company name:	Centreclear Ltd (in Compulsory Liquidation) (formerly in Administration)	
Previous name:	N/A	
Company number:	04899634	
Date of incorporation:	15 September 2003	
Trading address:	N/A	
Current registered office:	Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY	
Previous registered office:	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity:	Railhead owner and seeking opportunities in rail infrastructure	
Date of appointment:	30 October 2013	
Appointment made by:	Directors	
Court name and reference:	High Court of Justice, Companies Court (Case No. 7328 of 2013).	
Administrators appointed:	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	3 September 2018
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	29 July 2005	23 April 2013
Maureen Elizabeth Dance	1 February 2005	29 July 2005
Douglas Nominees Limited	15 September 2003	1 February 2005
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Alan Robert Scofield	1 February 2005	29 July 2005
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	29 July 2005	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Elizabeth Maureen Dance	1 February 2005	29 July 2005
Shelagh Rose Williams	29 July 2005	10 July 2009
M W Douglas & Company Limited	15 September 2003	1 February 2005
Share capital	Authorised share capital of 100,000 ordinary shares of £0.01 of which 1,500 have been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glyncastle Mineral Handling Limited	1,500

Appendix II - Group Structure



Appendix III - Extract from the Joint Administrators' Proposals

Extract from the Joint Administrators' Proposals dated 6 December 2013 for each of the companies

The Joint Administrators formally propose to creditors in each individual company that:

- a) The Joint Administrators continue to manage the business, affairs and property of the Companies in order to achieve the purpose of the Administration. In particular that they:
 - i) undertake M&A activity with a view to attracting new investment or, in the alternative, asset or securities disposals;
 - ii) pursue amounts due to the Companies and, where appropriate, agree commercial settlement;
 - iii) investigate and, if appropriate, pursue any claims that the Companies may have against any person, firm or Companies whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or Companies which supplies or has supplied goods or services to the Companies;
 - iv) do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals.
- b) If sufficient new investment in the Companies is achieved the Joint Administrators will seek to exit the Administrations and pass control of the Companies back to the directors.
- c) If it appears that there will be sufficient funds to pay a dividend to the unsecured creditors, the relevant Administrations will end by placing the Companies into creditors' voluntary liquidation and Stephen Cork and Andrew Beckingham will be appointed as Joint Liquidators of the Companies.

For the purpose of the winding up, any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of

the persons for the time being holding office. Creditors may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved.

Information about the approval of proposals is discussed later in this report.

- d) If it appears that there will be insufficient funds to pay a distribution to unsecured creditors of any of the Companies, the relevant Administration will end by filing a Notice of Dissolution with the Registrar of Companies. The relevant company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- e) The Joint Administrators be discharged from liability under the Administration in accordance with Paragraphs 98 and 99 of Schedule B1 of the Insolvency Act 1986 immediately upon the Joint Administrators' filing of their final progress report and vacating office.

Joint Administrators revised proposals as agreed by the Creditors of Glynncastle Mining Limited (formerly Horizon Mining Limited) and its subsidiaries on 7 October 2016

At the meetings of creditors convened under Paragraph 52 of Schedule B1 to the Insolvency Act in respect of Horizon Mining Limited and each of its subsidiaries, the following revisions to the Joint Administrators' proposals were approved:

- THAT the Joint Administrators may seek to exit the Administration and rescue the company as a going concern by way of a company voluntary arrangement in accordance with Part I of the Insolvency Act 1986; and
- THAT the Joint Administrators be discharged from liability under the Administration in accordance with Paragraph 98 and 99 of Schedule B1 of the Insolvency Act 1986 immediately upon the Joint Administrators filing their final progress report with the Registrar of Companies and vacating office.

Appendix IV - Summary of Receipts & Payments

Glyncastle Plc (in Administration)

Statement of Affairs		From 23/08/2021 to 12/11/2021	From 30/10/2013 to 12/11/2021
	RECEIPTS	£	£
Uncertain	VAT Refund	-	127,915.46
Uncertain	Cash at Bank	-	1,613.65
	Sundry Refund*	-	45.02
	Bank Interest Gross	-	70.86
Uncertain	Goodwill	-	-
Uncertain	Intercompany Debtor	-	-
		0.00	129,651.07
	PAYMENTS	-	-
	DTI Cheque Fees	-	4.43
	Transfer to Unity Mine Ltd	-	129,400.00
	Redirection of Mail	-	195.00
	Bank Charges	0.00	51.64
		0.00	(129,651.07)
	Balance to Hand		0.00
	REPRESENTED BY		
	Cash at Bank		0.00
			0.00

Glyncastle Mining Limited (in Administration)

Statement of Affairs		From 23/08/2021 to 12/11/2021	From 30/10/2013 to 12/11/2021
	RECEIPTS	£	£
	Sale of Freehold Land & Property	0.00	62,300.00
	VAT Refund	-	1,627.50
816.00	Cash at Bank	-	807.88
Uncertain	Sundry Refund	-	21.04
	Bank Interest Gross	-	3.98
75,678,381.00	Intercompany debtor	-	-
		0.00	64,760.40
	PAYMENTS		
	Transfer to Unity Mine Limited	0.00	59,882.00
	Agents/Valuers Fees	0.00	2,000.00
	Legal Fees	0.00	2,364.50
	Re-Direction of Mail	-	195.00
	Stationary & Postage	-	33.83
	Bank Charges	0.00	39.66
		0.00	(64,514.99)
	Balance to Hand		245.41
	REPRESENTED BY		
	Cash at Bank		245.41
			245.41

Appendix IV - Summary of Receipts & Payments

Glyncastle Resource Limited (in Administration)

Statement of Affairs		From 23/08/2021 to 12/11/2021	From 30/10/2013 to 12/11/2021
	RECEIPTS	£	£
13,767,704.00	Plant & Machinery	-	3,234,710.00
	Cash at Bank	-	1,530,824.73
	Trading Loans	38,453.00	2,227,973.12
	Coal & Stone Sales	-	835,289.03
	Intercompany Transfers	-	322,428.00
85,339.00	VAT Refund	-	85,339.97
766,031.00	Escrow Funds	-	83,824.06
40,455.00	Book Debts	-	43,067.39
	Scrap Metal	-	24,004.90
	Young Recruit Funding	-	9,900.00
	Fuel Sales	-	4,291.34
	Bank Interest Gross	-	1,376.93
	Sundry Refund	-	6,320.46
104,233,488.00	Mine Development	-	-
529,754.00	Intercompany Debtor	-	-
95,612.00	Leases and Licences	-	-
75,494.00	Security Funds & Bonds	-	-
59,716.00	Furniture & Equipment	-	-
100.00	Investment in Subsidiaries	-	-
		38,453.00	8,404,349.93
	PAYMENTS		
	Heat and Light	-	51.97
	Chargeholders	-	1,983,966.08
	Wages & Salaries	28,171.39	2,103,802.74
	Electricity & Gas	172.50	1,393,670.41
	Plant & Equipment Hire	-	618,855.36
	Agent Fees & Expenses	-	385,892.66
	Rent at Bwlch Ffos	-	376,083.32
	Fuel Payments	-	371,711.61

	Site Security	11,795.22	564,704.32
	Professional Fees & Expenses	-	362,025.36
	Staff Expenses	-	84,810.47
	Insurance	-	47,071.66
	Repairs & Maintenance	-	48,852.62
	Motor Vehicle Hire & Expenses	-	41,341.34
	Telephone, Internet & IT	466.72	56,140.20
	Rescue Services	-	37,765.50
	Legal Fees & Expenses	-	37,435.70
	Ransom Payments	-	28,808.42
	Loan to Ocean Coal Limited	-	22,240.86
	Stationery, Printing & Postage	-	18,909.04
	Office Cleaning	-	15,009.86
	Permits, Registrations & Subscriptions	-	68,683.24
	Royalties	-	13,226.34
	Bwlch Ffos Bond	-	10,000.00
	Employee Agent Fees	-	6,850.00
	Storage Costs	-	6,833.44
	Marketing	-	6,025.50
	Bank Charges	69.71	6,150.93
	Water Treatment	-	4,842.64
	Rates	-	4,162.87
	Water Rates	-	5,802.74
	Planning Application Fees	-	2,345.00
	Re-Direction of Mail	-	1,134.00
	Sundry Expenses	-	-
	Statutory Advertising	-	3,029.22
	Petty Cash	-	200.00
	License Fees	-	5,366.86
		40,675.54	8,443,802.30
	Represented by:		
	Cash at Bank		
	VAT Control	(2,222.54)	

Appendix IV - Summary of Receipts & Payments

Abbey Mine Limited (in Administration)

Statement of Affairs		From 23/08/2021 to 12/11/2021	From 30/10/2013 to 12/11/2021
	RECEIPTS	£	£
5.00	VAT refund	-	5.00
25,000.00	Intercompany Debts	-	-
		-	5.00
	PAYMENTS		-
	N/A	-	-
	Balance to Hand	-	5.00
	REPRESENTED BY		
	Cash at Bank	-	5.00
		-	5.00

Ocean Coal Limited (in Administration)

Statement of Affairs		From 23/08/2021 to 12/11/2021	From 30/10/2013 to 12/11/2021
	RECEIPTS	£	£
	Transfer from Unity Mine Limited	-	22,240.86
2,944.00	Cash at Bank	-	2,943.71
	Bank Interest Gross	-	13.10
252,000.00	Licenses	-	-
		-	25,197.67
	PAYMENTS		
	Lease Retainer Fee	-	25,000.00
	Re-Direction of Mail	-	195.00
	Bank Chargee	-	2.67
		-	(25,197.67)
	Balance to Hand	-	0.00
	REPRESENTED BY		
	Cash at Bank	-	0.00
		-	0.00

Centreclear Limited (in Administration)

Statement of Affairs		From 23/08/2021 to 12/11/2021	From 30/10/2013 to 12/11/2021
	RECEIPTS	£	£
Uncertain	VAT Refund	-	418.68
Uncertain	Bank Interest Gross	-	0.81
	Land & Buildings	-	138,820.00
		-	139,239.49
	Agent/Valuers Fees	-	1,875.00
	Legal Fees	-	3,692.00
	Legal Expenses	-	55.00
	Re-Direction of Mail	-	355.00
	Bank Charges	-	64.69
	Rates	-	52.00
	Loan to Unity Mine Ltd	-	133,146.00
		-	(139,239.49)
	Balance to Hand	-	0.00
	REPRESENTED BY		
	FLT Interest Bearing Current Account	-	0.00
		-	0.00

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Plc (in Administration)

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	1.50	2.50	0.00	0.00	4.00	2272.50	568.13	81.16	27,825.50
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.65	3,071.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.25	9,293.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	850.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	3,112.50
Total Hours	1.50	2.50	0.00	0.00	4.00	2,272.50	568.13	124.06	44,153.00
Total Fees Drawn to date	0.00								

Centreclear Limited (in Administration)

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	0.30	0.00	0.00	0.30	148.50	495.00	39.71	11,990.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.19	5,018.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,010.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.65	9,626.25
Total Hours	0.00	0.30	0.00	0.00	0.30	148.50	495.00	81.35	27,645.25
Total Fees Drawn to date	0.00								

Appendix V - Summary of Joint Administrators' Time Costs

Ocean Coal Limited (in Administration)

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021'	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	0.30	0.00	0.00	0.30	148.50	495.00	41.31	12,092.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.59	5,523.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.90	1,030.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	3,400.00
Total Hours	0.00	0.30	0.00	0.00	0.30	148.50	495.00	69.80	22,046.00
Total Fees Drawn to date	0.00								

Glyncastle Mineral Handling Limited (in Administration)

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	0.30	0.00	0.00	0.30	148.50	495.00	38.67	11,770.75
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.27	5,249.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,010.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.10	6,842.50
Total Hours	0.00	0.30	0.00	0.00	0.30	148.50	495.00	74.84	24,872.25
Total Fees Drawn to date	0.00								

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration)

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning									
Statutory returns, reports & meeting	0.00	0.00	16.40	0.00	16.40	3,891.50	237.29	978.95	318,836.50
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.60	0.60	159.00	265.00	17.50	6,085.50
Cashiering general, including bonding	0.00	0.00	10.00	9.80	19.80	4,797.00	242.27	690.90	180,957.00
Job planning & progression meetings	0.00	0.30	11.10	0.00	11.40	2,725.50	239.08	1,571.85	797,671.50
Taxation non-trading	0.00	0.00	0.00	0.40	0.40	106.00	265.00	40.94	12,005.75
Collection of company records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.95	7,051.75
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.95	3,513.75
Travelling	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196.90	83,188.50
Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79.70	22,920.00
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	620.00
Other	0.00	0.00	0.70	0.00	0.70	154.00	220.00	165.32	53,082.50
	0.00	0.30	38.20	10.80	49.30	11,833.00	240.02	3,781.06	1,485,932.75
Shareholders									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	815.00
Return of capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	850.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	20.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.50	1,685.00
Creditors - Fixed									
Reporting to fixed chargeholder	0.00	0.00	0.00	0.00	0.00	0.00	0.00	229.35	110,089.25
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	448.50
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.85	21,282.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.20	11,244.00
Creditors - Floating									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.05	6,823.25
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	120.00
Creditors - Employees & RPO									
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.90	6,049.00

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.65	14,082.50
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.15	3,464.00
Creditors - Unsecured									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143.40	53,909.75
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.50	5,517.50
General communications	0.00	0.00	2.00	0.00	2.00	440.00	220.00	95.30	27,100.25
Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	637.50
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79.42	19,875.50
ROT claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.65	1,173.25
	0.00	0.00	2.00	0.00	2.00	440.00	220.00	748.02	284,816.25
Investigations - Directors									
Directors correspondence & conduct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.70	1,727.50
CDDA report/return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50	4,052.50
Statutory book & accounting records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.30	1,060.00
Investigations - General									
Asset tracing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	1,920.00
Enquiries of advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	320.00
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.65	2,676.25
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.85	11,756.25
Realisation of Assets - Fixed Charge Assets									
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92.20	38,005.50
Goodwill & IPR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	2,975.00
Sale of business	138.00	0.00	0.00	0.00	138.00	95,220.00	690.00	8,674.62	4,713,459.70
Other tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82.70	39,085.75
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.70	7,940.50
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	473.00
Realisation of Assets - Floating/General									
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22.00	7,822.50

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Book debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	796.00
Sale of business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	277.50	145,801.50
Stock/WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.55	2,351.75
Other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	813.50
Other tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104.55	50,133.75
Cash/bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	756.75
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.65	2,359.25
Agents/Valuers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	361.25
	138.00	0.00	0.00	0.00	138.00	95,220.00	690.00	9,298.82	5,013,135.70
Trading									
Trading on decision/strategy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	614.00	258,305.00
Sales and customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	327.85	121,150.00
Purchasers and suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	816.49	313,158.00
Landlord	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees & Payroll inc PAYE/NIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	409.75	158,181.00
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.60	7,485.00
Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.90	10,447.50
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.45	14,149.25
HP/lease/3rd party negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10	977.50
Financial accounting for trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	4,462.50
Taxation - VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.75	8,091.25
Taxation - CT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10	1,440.00
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	187.00	68,819.50
IT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.10	442.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,488.79	987,193.50
Total Hours	138.00	0.30	40.20	10.80	189.30	107,493.00	567.84	16,356.84	7,764,519.45

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Mining Ltd (in Administration)

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning									
Statutory returns, reports & meeting	0.00	0.30	0.00	0.00	0.30	148.50	495.00	29.05	10,605.50
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	200.00
Cashiering general, including bonding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.85	2,252.25
Job planning & progression meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.80	9,478.50
Taxation non-trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.39	1,171.00
Filing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.80	1,200.50
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.37	474.00
	0.00	0.30	0.00	0.00	0.30	148.50	495.00	70.26	25,381.75
Creditors - Fixed									
Reporting to fixed chargeholder	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	584.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	106.25
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.70	3,515.00
Creditors - Unsecured									
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.10	6,290.50
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	170.00
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.95	648.75
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.54	1,308.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.94	12,622.50
Investigations - Directors									
Directors correspondence & conduct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	160.00
CDDA report/return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	1,275.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.80	1,435.00
Realisation of Assets - Fixed Charge Assets									
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	637.50
Sale of business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.60	36,105.00
Realisation of Assets - Floating/General									

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Mining Ltd (in Administration) continued

Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	352.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69.60	37,094.50
Trading									
Employees & Payroll inc PAYE/NIC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00
Total Hours	0.00	0.30	0.00	0.00	0.30	148.50	495.00	180.80	76,618.75
Total Fees Claimed						0.00			

Abbey Mine Limited (in Administration)

Classification of Work Function	For the period 23 August 2021 to 12 November 2021							For the Total Period 30 October 2013 to 12 November 2021	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	0.30	0.00	0.00	0.30	148.50	495.00	39.52	11,663.75
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.72	4,991.25
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.80	1,010.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	24.00
Total Hours	0.00	0.30	0.00	0.00	0.30	148.50	495.00	58.14	17,689.00
Total Fees Drawn to Date	£0.00								

Cork Gully LLP charge out rates* from 1 September 2018	£		Cork Gully LLP charge out rates from 1 January 2021	£
Partners/Directors	495-620		Partners	545-690
Associates/Managers	350-450		Directors	545-590
Other Senior Professionals	200-290		Managers	385-495
Assistants and Support Staff	85-240		Other Professionals	200-320
			Support Staff	95-245

Time is charged in minimum units of 6 minutes

*The creditors' committees for both Glyncastle Resource Limited (formerly Unity Mine Limited) and Glyncastle Mining Limited (formerly Horizon Mining Limited) passed resolutions confirming that the Joint Administrators' be authorised to charge an uplift of 33% on their hourly charge out rates for the period 1 January 2015 to 15 July 2016 as a result of the financial support provided by Cork Gully LLP to these administrations.

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