

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

SATURDAY



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01/02/2020

#260

COMPANIES HOUSE

1 Company details

Company number 0 5 3 4 6 6 5 4

Company name in full Glyncastle Mining Limited (Formerly Horizon Mining Limited)

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Stephen Robert

Surname Cork

3 Supervisor's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Supervisor's name^①

Full forename(s)

Surname

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address^②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other supervisor
Use this section to tell us about
another supervisor.

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6	Date of voluntary arrangement																	
Date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>0</td><td>7</td><td>1</td><td>0</td><td>2</td><td>0</td><td>1</td><td>6</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	0	7	1	0	2	0	1	6	
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7	Period of progress report																	
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0	6	1	0	2	0	1	8											
8	Progress report																	
	<input checked="" type="checkbox"/> I attach a copy of the progress report																	
9	Sign and date																	
Supervisor's signature	<table border="1"><tr><td>Signature</td><td></td></tr><tr><td>X</td><td>X</td></tr></table>	Signature		X	X													
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Signature date	<table border="1"><tr><td>^d</td><td>^d</td><td>^m</td><td>^m</td><td>^y</td><td>^y</td><td>^y</td><td>^y</td></tr><tr><td>2</td><td>7</td><td>0</td><td>1</td><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	^d	^d	^m	^m	^y	^y	^y	^y	2	7	0	1	2	0	2	0	
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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 **Stephen Robert Cork**

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 the required documents.
- ☐ You have signed and dated the form.



Important information

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



Where to send

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.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

CORK GULLY

PRIVATE AND CONFIDENTIAL

TO ALL KNOWN CREDITORS AND MEMBERS

3 December 2018

Our Ref: GLY010/SRC – 15

Dear Sirs

Glyncastle Resource Limited (Formerly Unity Mine Limited)
Glyncastle Mining Limited (Formerly Horizon Mining Limited)
Glyncastle Mineral Handling Limited (Formerly Horizon Mineral Handling Limited)
Ocean Coal Limited
Abbey Mine Limited
Centreclear Limited
(all in Administration and subject to a Company Voluntary Arrangement "CVA") (together "the Group")

I refer to my appointment as Supervisor and the approval of the Voluntary Arrangements of the Group on 7 October 2016. I enclose my second report to members and creditors on the progress of the CVAs for the period 7 October 2017 to 6 October 2018.

This report is to be read in conjunction with the Joint Administrator's progress report dated 20 September 2018 ("the 20 September report") which provides further detail on the progress and outstanding matters during the reporting period. I attach the relevant summary account of receipts and payments during the reporting period for each of the companies within the Group.

1. INTRODUCTION

The Voluntary Arrangements was approved on 7 October 2016 and I was appointed Supervisor.

In June 2017, the registered names of certain entities of the Group 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 Group in order to maintain consistency with previous reports.

2. COMMENTS ON RECEIPTS AND PAYMENTS

There has been no receipts or payments for the Group during this reporting period.

In accordance with the terms of the CVAs, no voluntary contributions have been made during the period. For further information on the Group's property and assets together with an update on the sale of the shares, please refer to the 20 September report.

3. CREDITOR CLAIMS

The relevant date for claims is 30 October 2013, being the date that the Group entered into Administration. In order to rank for voting purposes, creditors must have an outstanding liability owed to them by one of the Group, whether past, present, future or contingent, as at the date of the Creditors' Meetings and Member's Meetings convened to consider and vote upon the CVAs Proposal.

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/>.

4. OFFICE HOLDER'S REMUNERATION

The Nominee will be paid a fixed fee for his work with regard to each CVA. The fixed fee for each CVA is as follows:

CVA	Nominee's Fixed Fee (£)
Glyncastle Mining Limited (Formerly Horizon Mining Limited)	5,000
Glyncastle Resource Limited (Formerly Unity Mine Limited)	10,000
Ocean Coal Limited	5,000
Glyncastle Mineral Handling Limited (Horizon Mineral Handling Limited)	5,000
Abbey Mine Limited	5,000
Centreclear Limited	5,000

The Supervisor shall also be remunerated by way of a fixed fee for his work with regard to each CVA. The fixed fee for each CVA is as follows:

CVA	Supervisor's Fixed Fee (£)
Glyncastle Mining Limited (Formerly Horizon Mining Limited)	5,000
Glyncastle Resource Limited (Formerly Unity Mine Limited)	40,000
Ocean Coal Limited	5,000
Glyncastle Mineral Handling Limited (Horizon Mineral Handling Limited)	5,000
Abbey Mine Limited	5,000
Centreclear Limited	5,000

No fees have been drawn to date by the Nominee or Supervisor. A summary of the tasks and description of the routine work undertaken during the period is as follows.

Administration and Planning

- Statutory notifications.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on the case management system.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Monitoring compliance with the terms of the Arrangement

Cashiering

- Maintaining and managing the Supervisor's cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on the case management system.
- Reviewing and adjudicating on proofs of debt received from creditors.

Given that the majority of the work that is currently undertaken is by the Joint Administrators in dealing with the sale, the majority of the time costs have been incurred by the Joint Administrators and detailed further in the 20 September report. During the course of the Arrangement, I have taken the necessary steps to discharge my duties as Supervisor in accordance with the terms of the Arrangement. This work was necessary to administer the CVAs. It is noted that some of the work performed during the period was required by statute and regulatory guidance. However, I consider that the time costs incurred are a fair and reasonable reflection of the work carried out.

A copy of 'A Guide to Voluntary Arrangement Fees' may be downloaded at: <https://www.r3.org.uk/media/documents/publications/professional/Voluntary%20Arrangement%20Creditor%20Fee%20Guide%20April%202017.pdf>. A hard copy may be provided to the members upon request.

5. OFFICE HOLDER'S EXPENSES

The Supervisor's expenses (Category 1 disbursements) to the date of this report total £221.40 for the Group. These costs were paid to Courts Advertising Limited on behalf of the Group as a necessary expense of the CVAs and relate to statutory advertising. The expenses have been paid by Cork Gully LLP and have not been drawn from asset realisations. In this regard, a summary of the expenses incurred for each entity since

my appointment as Supervisor is summarised below:

CVA	Nature of Expense	Amount incurred (£)
Glyncastle Resource Limited (Formerly Unity Mine Limited)	Statutory Advertising	36.90
Glyncastle Mining Limited (Formerly Horizon Mining Limited)	Statutory Advertising	36.90
Glyncastle Mineral Handling Limited (Formerly Horizon Mineral Handling Limited)	Statutory Advertising	36.90
Ocean Coal Limited	Statutory Advertising	36.90
Abbey Mine Limited	Statutory Advertising	36.90
Centreclear Limited	Statutory Advertising	36.90

6. PROGRESS AND PROSPECTS

Creditors are referred to the 20 September report which summarises what progress has been made for the sale during the reporting period. I advise that there are no further updates since the issuing of the 20 September report.

As detailed within the 20 September report, the Joint Administrators continued the care and maintenance program in this report period with all statutory roles being fulfilled in accordance with mining regulations.

The Joint Administrators have updated the Secured Creditors with regard to the progress made during the report period, particularly those who are members of the creditors' committees in respect of Glyncastle Resource Limited (formerly Unity Mine Limited), Glyncastle Mining Limited (formerly Horizon Mining Limited) and Glyncastle plc (formerly Unity Power plc). Furthermore, I am satisfied that the objectives of the CVAs can still be achieved upon a sale of the Group.

7. MATTERS OUTSTANDING

Creditors are referred to the 20 September report for further full detail on the matters that remain outstanding. Notwithstanding this, creditors are advised that the Joint Administrators continue to liaise with interested parties and investors in respect to the sale of the Group. Accordingly, until such time that a sale can be achieved, the administration and CVAs of the Group will continue. Creditors are advised that further updates in respect to the sale of the Group will be provided in the Joint Administrators next report to creditors.

8. FURTHER INFORMATION

If creditors or members have any queries regarding the conduct of the CVAs, or if they want hard copies of any of the documents made available on-line, they should contact my office on 020 7268 2150.

Yours faithfully
For and on behalf of the Group



Stephen Cork
Supervisor