

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company Pennine Metals C Limited	Company number 07257868
In the High Court of Justice, Chancery Division Leeds District Registry (full name of court)	Court case number 332 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Joseph P McLean
Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road, Leeds
LS1 4BN

(b) Insert name and
address of
registered office of
company

having been appointed joint administrators of (b) Pennine Metals C Limited
c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

(c) Insert date of
appointment

on (c) 16 April 2015 by (d) the directors

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

We attach a copy of the final progress report

Signed

Joint Administrator

Dated

11/04/16

Contact Details

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form

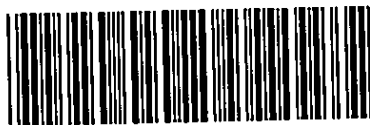
The contact information that you give
will be visible to searchers of the
public record

Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

THURSDAY



A54V31SO

A12

14/04/2016

#100

COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Our Ref DRS/PAM/BLA/EZF/P97010/

To the creditors

12 April 2016

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317
granthornton.co.uk

Pennine Metals C Limited - In Administration (the Company)
In the High Court of Justice, Chancery Division, Leeds District
Registry
No 332 of 2015

1 Introduction

1 1 Following my appointment as joint administrator of the above Company with Joseph P McLean by the directors on 16 April 2015, I am now in a position to conclude the administration. This is my final progress report, including

- Appendix A, an account of our receipts and payments for the period ended 7 April 2016 in accordance with Rule 2.47 of the Insolvency Rules 1986
- Appendix B, a statement of the remuneration charged by the joint administrators in the period 16 October 2016 to 7 April 2016 and a statement of expenses incurred in the period
- Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 2.109)
- Form 2.25B voting form for a resolution that the joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after this final progress report is sent to creditors

1 2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them

2 Statutory information

2 1 The Company's statutory details are as follows

Registered number 07257868

Registered office c/o Grant Thornton UK LLP,
4 Hardman Square, Spinningfields,
Manchester, M3 3EB

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No 06307742. Registered office: Grant Thornton House, Metton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of and do not obligate one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see granthornton.co.uk for further details.

3 Pre-appointment expenses

- 3 1 As there have been no realisations, all pre-appointment expenses will be written off

4 Receipts and payments account

- 4 1 I attach our receipts and payments account at Appendix A. You will note that no assets have been realised

5 Report and outcome of administration

- 5 1 As previously advised, the Company is the parent company (acting as an intermediary holding company) of All In One Finance Limited (AIOF) and its only asset is its investment in AIOF which was placed into administration on 12 May 2015
- 5 2 Full details of the assets and liabilities of AIOF were provided in my proposal to creditors dated 9 June 2015
- 5 3 At the time of writing their proposal to creditors, the administrators of AIOF did not anticipate there would be sufficient realisations from its asset base to enable a distribution to creditors
- 5 4 Whilst they now envisage there will be a small amount of realisations in AIOF, given the extent of trade liabilities in that company, there will be insufficient realisations to enable a distribution to the shareholders
- 5 5 In light of the above, and as I have concluded my statutory investigations into the affairs of the Company, I am now in a position to close the administration

6 Closure

- 6 1 Please note that I have today sent a copy of Form 2 35B to the Registrar of Companies. On registration, my appointment will cease to have effect. The Company is deemed to be dissolved three months thereafter unless an order is made extending or suspending that period
- 6 2 The joint administrators require their discharge from liability. I attach an appropriate resolution on Form 2 25B and should be grateful if you would return it by 12 00 noon on 26 April 2016 to 4 Hardman Square, Spinningfields, Manchester, M3 3EB for your vote to be valid
- 6 3 The resolution to be considered is as follows
- 6 4 'The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final report to creditors.'

7 Joint administrators' remuneration and expenses

- 7 1 Time costs incurred for this administration to date are £17,825 and expenses relating to the insolvency practitioners' bonds total £20
- 7 2 As outlined in my proposals, there will be no asset realisations and therefore there will be no remuneration or disbursements drawn for dealing with the administration matters. All time costs will therefore be written off.
- 7 3 Background information regarding the fees of administrators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf. Alternatively, we will supply this information by post on request. Time is charged in 6 minute units.

8 Other expenses incurred by the joint administrators

- 8 1 No other expenses have been incurred.

9 Contact

- 9 1 Should you have any queries, please contact Will Bowden on 0161 953 6392.

Yours faithfully
for and on behalf of Pennine Metals C Limited



Daniel Smith
Joint Administrator

The affairs, business and property of Pennine Metals C Limited are being managed by Daniel Smith and Joseph P McLean, appointed as joint administrators on 16 April 2015.

Enc

Pennine Metals C Limited - in administration
 Summary of receipts and payments
 from 16 April 2015 to 7 April 2016

Statement of Affairs £	From 16/04/2015 to 15/10/2015 £	From 16/10/2015 to 07/04/2016 £	Total £
Receipts			
	0 00	0 00	0 00
Payments			
	0 00	0 00	0 00
Net Receipts/(Payments)	0.00	0 00	0 00
Made up as follows			
	0.00	0 00	0 00

B Remuneration charged and expenses incurred by the administrators in the period

	Paid to 15 October 2015 £	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Joint administrators' fees				
Time costs	0	0	17,825	17,825
Expenses	0	0	20	20
	<u>0</u>	<u>0</u>	<u>17,845</u>	<u>17,845</u>

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From
	01/07/14
	to date
	£
Partners up to	740
Managers up to	470
Administrators up to	345
Assistants and support staff up to	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary

Pennine Metals C Limited in Administration - P20597010 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	9 85	5 966 25	8 75	3 612 50	8 75	2 105 00	18 55	2 810 25	45 90	14 494 00	315 77
Creditors	50	362 50			25	60 00	2 00	320 00	2 75	742 50	270 00
Hiatus period											
Investigations					25	60 00	2 60	408 00	2 85	468 00	164 21
Pensions			20	100 00			1 30	201 50	1 50	301 50	201 00
Realisation of Assets							85	136 00	85	136 00	160 00
Taxation			1 90	833 00	1 00	280 00	4 90	570 00	7 80	1 683 00	215 77
Trading											
Total	10 35	6 328 76	10 85	4 545 50	10 26	2 505 00	30 20	4 445 75	61 65	17 825 00	289 13

Total fees billed to date (Time) £

Pennine Metals C Limited in Administration - P20597010 - SIP 9 TIME COST ANALYSIS

Transaction period 16/10/2015 to 01/04/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	2.00	965.00	1.00	355.00	1.00	240.00	4.60	683.00	8.60	2,243.00	260.81
Chargeholders (incl bank reporting)									00		
Corporation Tax			80	360.00	1.00	280.00			1.80	640.00	355.56
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
PAYE and VAT									00		
Pensions									00		
Preferential creditors									00		
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets									00		
Property plant vehicles etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and WIP (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors									00		
Total	2.00	965.00	1.80	715.00	2.00	520.00	4.60	683.00	10.40	2,883.00	277.21

Total fees billed to date (Time) £

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

Rule 2 48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2 47 -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

Rule 2 48

Notice of conduct of business by correspondence

Name of Company Pennine Metals C Limited	Company number 07257868
In the High Court of Justice, Chancery Division Leeds District Registry (full name of court)	Court case number 332 of 2015

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Joseph P McLean
Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road, Leeds
LS1 4BN

(b) Insert full name and
address of registered
office of the company

to the creditors of (b) Pennine Metals C Limited
4 Hardman Square
Spinningfields
Manchester
M3 3EB

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c)
one resolution for your consideration Please indicate below whether you are in favour or
against the resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
Grant Thornton UK LLP
4 Hardman Square, Spinningfields, Manchester, M3 3EB

(e) Insert closing date

by 12 00 hours on (e) 26 April 2016 in order to be
counted It must be accompanied by details in writing of your claim unless those details have
already been submitted for the purpose of a meeting of creditors Failure to do so
will lead to your vote(s) being disregarded

Repeat as necessary for
the number of

Resolution (1) 6 The joint administrators be I am *in Favour / Against
discharged from liability in accordance with
paragraph 98 of Schedule B1 to the
Insolvency Act 1986 with effect from 14 days
after they send their final report to creditors

resolutions attached
*Delete as appropriate

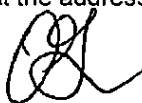
TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor

Signature of creditor
(If signing on behalf of creditor, state
capacity e g director/solicitor)

If you require any further details or clarification prior to returning your votes, please
contact me/us at the address above

Signed



Joint Administrator

Dated 11 April 2016

The Insolvency Act 1986

Administrator's progress report

Name of Company Pennine Metals C Limited	Company number 07257868
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 332 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Joseph P McLean
Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road, Leeds
LS1 4BN

joint administrators of the above company attach a progress report for the period

From	To
(b) 16 October 2015	(b) 7 April 2016

Signed _____
Joint Administrator

Dated _____ 11/04/16