

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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A09 30/03/2019 #344
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 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 Period of progress report

From date	^d 2	^d 3	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8	
To date	^d 2	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9	

7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
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8 Sign and date

Administrator's signature	Signature X	X							
Signature date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9	

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Notice of administrator's progress report



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 **Ben Parsons**

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 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

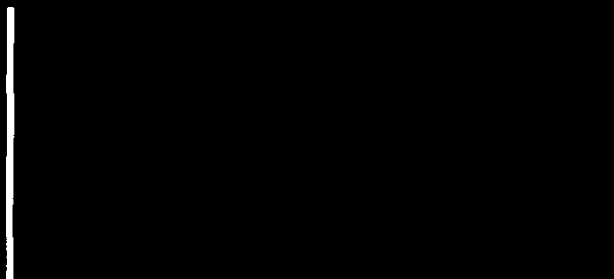
Glyncastle Plc (formerly Unity
Power Plc) and its
Subsidiaries

(In Administration)

Joint Administrators' 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.



Contents

Glyncastle Group Progress Report	1
Appendices	
- <i>Appendix I: Statutory Information</i>	13
- <i>Appendix II: Group Structure</i>	20
- <i>Appendix III: Extract from the Joint Administrators' proposals</i>	21
- <i>Appendix IV: Summary of Receipts & Payments</i>	22
- <i>Appendix V: Summary of the Joint Administrator's Time Costs</i>	25

Glyncastle Group 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 of the Group on 30 October 2013.

The automatic end of each Administration was extended from 30 October 2014 to 31 January 2015 by virtue of the consent of creditors (in accordance with paragraph 78(2) of Schedule B1 to the Insolvency Act 1986) 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 and 25 January 2019.

On application of the Joint Administrators the period of each Administration was further extended by the Court to 24 May 2019 for the reasons explained herein.

This report has been prepared in accordance with Rule 18.2 of the Insolvency Rules 2016 and provides creditors with an update on the progress of each of the Administrations since our last report for the period to 22 February 2019.

Creditors will note that the Joint Administrators are able to seek to extend the Administrations by virtue of clause (a)(iv) of the Joint Administrators' approved proposals, as set out at Appendix 3 to this report, which provide that the Joint Administrators may be at liberty to do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administrations or to protect and preserve the assets of the Group or maximise the realisations of those assets or of any purpose incidental to the proposals.

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 carry out their functions jointly and severally.

We consider that the EC regulation on insolvency proceedings applies to the Group and also consider that they are "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 Companies

As previously reported, the principal activity of the Group is the development and operation of the Unity underground coal mine, located in the Vale of Neath, South Wales. The Unity mine is the largest drift mine in Wales and holds substantial deposits of high ranking anthracite coal suitable for the steel industry, thermal power stations, ferro-alloy carbon additive and carbonisation plants, water treatment and domestic use markets. For ease of reference, we remind you of the activity of each of the entities within the Group 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 is 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

Glyncastle Group Progress Report

the current operating license the mine is focused on establishing coal mining operations at the six feet seam, where there are an estimated 205 million tonnes of reserves.

In 2011 and 2012 the Coal Authority granted extensions to the Unity Mine license area and an option for lease, increasing total estimated reserves to 972 million tonnes

- **Ocean Coal Limited**

In addition to the above reserves, Ocean Coal Limited, a non-trading entity, held a conditional exploration license to exploit deposits at the Ocean Coal field. It is estimated that this site holds further reserves of approximately 1,300 million tonnes

- **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 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

Since our last report to creditors, we have primarily been engaged with regard to the following matters.

- **Extension of the Administrations**

Given the complexity of the sale transaction, a further extension of the administration to 24 May 2019 was sought from the court. This extension will

- Allow time for the Receiver of the Share Capital to complete the proposed sale of the Shares. Enable the orderly handover of the mine and other assets

within the Subsidiary Companies to a purchaser.

- The beneficial conclusion of all other matters required in advance of the Administrators ceasing to act

- **Extension of the Creditor Voluntary Arrangements**

The administrations are due to expire on 24 May 2019. Given the complexity of the sale transaction a further extension of the administrations to 24 May 2019 was sought so as to mirror the proposed extension of the duration of the CVAs. This further extension was approved by creditors on 21 January 2019. This will give sufficient time to allow the transaction to complete and for the CVA Fund to be created and distributions to be made in accordance with the terms of the CVA.

- **Reporting to the creditors' committee and Secured Creditors**

We have regularly updated the Secured Creditors with regard to the progress made during the report period particularly those that sit on 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).

- **Mine Care & Maintenance**

The care and maintenance program has continued in this report period with all statutory roles being fulfilled in accordance with mining regulations. The team is primarily involved with monitoring and regulating methane emissions at the mine's surface, ensuring surface lagoons are compliant with environmental legislation and 24/7 security.

- **Bwlch Ffos Open-Cast Quarry**

In addition to the mine care and maintenance program, we have also sought to safeguard the Group's interest in the nearby open-cast quarry known as Bwlch Ffos. Upon appointment, it was deemed necessary to retain the benefit of the waste disposal facility that the quarry provides in the form of voids for mine spoil, thereby preserving the value of the mine and the Group as a whole.

Glyncastle Group Progress Report

We continue to maintain a dialogue with the relevant land and mineral leaseholders and the local planning authority with a view to preserving the Group's interest

6. 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 23 August 2018 to 22 February 2019, 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).

All receipts and payments disclosed in Appendix 4 are net of VAT and VAT is 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 has been necessary to secure additional funding in order to defray certain trading expenses of the Administration of Glyncastle Resource Limited (formerly Unity Mine Limited). The Secured Creditors continue to be informed of the trading position and external financial support has been obtained during the report period totalling £134,812.87, in order to facilitate the conclusion of the sales process. Such advances will be repaid as an expense of the Administration.

• Bank Interest Gross

Bank interest was accrued in the post-appointment bank account to the sum of £1.06.

• Sundry Refund

A refund of £6,090.31 was received from the Company's post-appointment bankers.

Payments

• Electricity & Gas

Electricity and gas bills relating to the care and maintenance program totalling £1,231.13, have been paid in this report period.

• Wages & Salaries

In order to facilitate the ongoing care and maintenance programme, a skeleton team of staff remains employed by Glyncastle Resource Limited (formerly Unity Mine Limited). Wages and salaries paid during the report period totalled £50,948.71.

• 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 and mobile patrols of the open-cast quarry remain in place. During the report period, £21,038.23 has been paid in this regard.

• Professional Fees and Expenses

The Joint Administrators have instructed a number of third party agents and professional advisors to assist with achieving the purpose of the Administrations. A total of £11,000 has been paid to such advisors during the report period. Further detail of the companies engaged, and the fees paid, are included in section 13 to this report.

• Telephone, Internet and IT Maintenance

The sum of £1,646.72 was paid to telecom service providers and IT maintenance companies to ensure the mine's monitoring and communication facilities remain in working order.

• Repair and Maintenance

The care and maintenance program has continued in this reporting period and £718 was paid in this regard.

• Legal Fees and Expenses

Costs of £3,500 have been paid in relation to legal fees and expenses in this reporting period.

• Stationary, Printing and Postage

Glyncastle Group Progress Report

Stationary and printing costs totalled £87.87 in the reporting period.

- **Permits, Registrations & Subscriptions**

The sum of £51,314.57 was paid to Natural Resource Wales to maintain the Group's environmental permits and water abstraction and discharge licenses.

- **Storage Costs**

Costs of £3.68 in respect of storing the Company's books and records were incurred in the period.

- **Bank Charges**

Bank charges in the period amounted to £110.65.

- **Water Rates**

Water rates for the period amounted to £164.16.

- **License Fees**

The sum of £575 was paid to The Coal Authority in relation to license fees.

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 favor 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).

The sale proceeds to be received from the envisaged sale of the Share Capital are subject to the security granted to the Secured Creditors. Details of the sale consideration and outcome for the Secured Creditors will remain confidential until such time that the sale of the Share Capital is completed. We are regularly reporting to the Secured Creditors under separate cover.

Preferential Creditors

The Directors' statement of affairs for Glyncastle Resource Limited (formerly Unity Mine 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.

Following the completion of a sale of the Share Capital, there will be insufficient realisations to pay a dividend to the preferential creditors of Glyncastle Resource Limited (formerly Unity Mine Limited) given the level of indebtedness to the Secured Creditors. Under the terms of the CVA Proposal agreed by creditors, a contribution will however be made available 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 can be paid and to permit the payment of a dividend of 100 pence in the pound to the preferential creditors.

Non-preferential Unsecured Creditors (including Crown 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 Share Capital such realisations would be payable to the Secured Creditors under their fixed charge. 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.

Glyncastle Group Progress Report

Under the terms of the CVA Proposal agreed by creditors in October 2016, a contribution will however 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 ('the Costs and Expenses') can be paid and to permit the payment of a dividend to both the preferential and ordinary unsecured creditors.

On present information, it is estimated that the quantum of the dividend to the ordinary unsecured creditors in respect of each of the subsidiaries will be as follows:

Company	Est. Dividend to Ordinary Creditors (pence in the £)
Glyncastle Mining Limited	0.16
Glyncastle Rescue Limited	0.06
Ocean Coal Limited	0.10
Glyncastle Mineral Handling Limited	0.67
Abbeey Mine Limited	0.68
Centreclear Limited	0.67

Please note that the quantum of the estimated part of the CVA Fund available to ordinary creditors and, in turn, the proposed dividend may vary subject to

1. The quantum of the Costs and Expenses,
2. The quantum of claims received from the Preferential Creditors, and
3. The quantum of the claims of Ordinary Creditors

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	14,285,424	1,326,934
Glyncastle Mining Limited	20,467,243	12,956,151
Glyncastle Rescue Limited	16,324,477	10,014,232

Ocean Coal Limited	251,947	119,914
Glyncastle Mineral Handling Limited	20,467,243	3,556,120
Abbeey Mine Limited	75,736,830	358,357
Centreclear Limited	18,235,703	2,806,206
Total *	234,547,330	164,738,188

*Please note that the statements of affairs of each company include an unsecured liability of £1,447,673 which has been previously recorded against each of the Companies. Despite the liability appearing in each of the Statement of Affairs, the liability would only need to be received in order for the Companies. At present the claim submitted to the administrator, began on 21 Dec 2015 in the administration of Glyncastle Rescue Limited. The received of £2,245,472,000 for claims recorded on the previous statement of affairs, excludes the publishing of the claim in the statement of affairs.

The claims received to date will be adjudicated by the Supervisor of the respective company voluntary arrangement for the purpose of paying the agreed dividend to ordinary unsecured creditors following the sale of the Share Capital.

Please note, a company voluntary arrangement was not proposed in respect of Glyncastle plc (formerly Unity Power plc) as this company will not transfer to the buyer of the Share Capital. This company will exit administration by way of liquidation or dissolution and a dividend will not be paid to its unsecured creditors by virtue of the Prescribed Part or otherwise.

8. Investigation into the Affairs of the Company

Following our initial investigations, we have continued our enquiries into the Group's affairs to establish whether there are any further potential asset recoveries or matters that justify further investigation. Our review is taking into account the public interest, the likelihood of potential recoveries and the costs of investigation and litigation.

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.

Glyncastle Group Progress Report

9. Achievement of the statutory purpose of the Administration

The first objective of any administration is to seek to rescue the company as a going concern.

At the present time, we are of the opinion that all of the companies within the Group, with the exception of Glyncastle plc (formerly Unity Power plc), will be rescued as a going concern by way of a sale of its shares in Glyncastle Mining Limited (formerly Horizon Mining Limited) to either Party A (subject to sourcing additional investment) or another interested party and the subsequent completion of the approved company voluntary arrangements.

Should the sale not complete as anticipated, any interested party may request to structure a sale in another manner, e.g. a sale of the companies' business and assets as opposed to a sale of Horizon Mining Limited's shares. In this instance, the outcome for each of the companies within the Group and its creditors would be dependent upon the proposed deal structure and level of realisations. This could result in either certain companies being rescued as a going concern or, at the very least, realising property in order to make a distribution to one or more secured creditors in accordance with objective (c) of the hierarchical statutory purpose of an administration.

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 and 25 January 2019.

Given the withdrawal of Party A's major investor, an application was made to the Court to further extend the end of the Administrations to 24 May 2019. The application was granted by the court on 23 January 2019.

The further extension will provide additional time for:

- The transaction with Party A to complete and for the CVA Fund to be created and distributions to be made in accordance with the terms of the CVAs.

- for the Receiver of the Share Capital to complete the proposed sale of the Shares. Enable the orderly handover of the mine and other assets within the Subsidiary Companies to a purchaser.
- The orderly handover of the mine and other assets within the Group to the buyer.
- The beneficial conclusion of all other matters required in advance of the Joint Administrators ceasing to act.

If the Administrations were not extended and each of the companies within the Group were to enter liquidation, the aforementioned purpose of the Administrations would not be achievable given:

- The relevant mining licenses would be revoked by the Coal Authority, leading to an abandonment of the mine and loss of a recognised business to sell.
- Valuable brought forward trading losses would be lost (estimated to be worth circa £8 million).
- The offer from Party A would be withdrawn, and
- The approved CVAs would not be implemented.

The Unity mine remains an attractive and feasible proposition despite the present challenges facing the UK coal and steel industries. The key reasons for this are:

- The coal resource (972 million tonnes) within the Horizon licence areas (H1, H2 and H3) is a high-ranking anthracite grade coal which accounts for just 1% of global coal reserves and, accordingly, is a rare commodity which commands a premium price.
- Anthracite has wide industrial use and the mine's key markets are domestic and industrial heating products, esoteric products used in carbon-additive processes and water filtration. Such markets are not affected by the global depression of thermal coal prices or the political desire to move away from coal-fired power stations.
- The exhaustion of domestic open cast anthracite coal reserves will create strong market opportunities for any buyer through 2017/2018.
- The mine will be the only high rank anthracite mine in

Glyncastle Group Progress Report

Europe,

- Brexit is unlikely to materially affect the business model given only 4% of target revenue is from EU markets and, notwithstanding this, a weakened pound will make the price of exports more competitive.

As seller of the Share Capital, Glyncastle plc (formerly Unity Power plc) will not transfer to the control of the buyer and as referenced above, will not be subject to a company voluntary arrangement or rescued as a going concern. Notwithstanding this, it was essential that its administration also be extended by the court in order to:

- Preserve the company's right to claim a Substantial Shareholding Exemption upon the sale of the Share Capital with a view to eliminating any capital gains tax that may otherwise be payable as an expense of the administration, thereby increasing the funds available to the Secured Creditors;
- Retain valuable brought forward trading losses; and
- Ensure there is no risk to the mining licenses being revoked as a result of the licence holders' present controlling entity being placed into liquidation

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 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 £4,060,407 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 (see p 8) 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.

A description of the routine work undertaken in respect of the Administrations to 22 February 2019 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

Glyncastle Group Progress Report

Company	For the period 23 Aug 2018 to 22 Feb 2019			For the total period 30 October 2013 to 22 Feb 2019		
	Total Hrs	Time Costs (£)	Av. Hrly Rate	Total Hrs	Time Costs (£)	Av. Hrly Rate
Glyncastle plc	1.66	244.00	215.30	111.47	29,150.51	261.51
Glyncastle Mining Ltd	0.40	98.00	245.00	174.21	74,912.35	430.05
Glyncastle Resource Ltd	581.00	281,015.50	483.70	12,103.23	6,789,602.56	561.05
Ocean Coal Ltd	0.30	7.00	240.00	67.11	21,303.41	317.43
Glyncastle Mineral Handling Ltd	0.00	0.00	0.00	72.03	24,177.16	334.36
Appay Mine Ltd	0.00	0.00	0.00	54.24	3,075.57	567.01
Cumtreclear Ltd	0.00	40.00	0.00	78.36	26,610.25	342.50
<ul style="list-style-type: none"> 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 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 						
<ul style="list-style-type: none"> 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 adviser 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 inter-creditor 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 						
2. Creditors <ul style="list-style-type: none"> Dealing with creditor correspondence and telephone 						

Glyncastle Group Progress Report

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 prospective investors/purchasers
- Preparation of Non-Disclosure Agreements to facilitate the M&A process
- Set up and ongoing maintenance of a virtual data room for prospective 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
- 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

Glyncastle Group Progress Report

- 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 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

A copy of 'A creditors Guide to Administrators' Fees' may be downloaded at

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

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

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

13. Administrators' Expenses

With regard to the administration of Glyncastle Resource Limited (formerly Unity Mine Limited) Cork Gully LLP has incurred Category 1 expenses to 22 February 2019 totalling £52,248 (of which £2,775 was incurred in the report period between 23 August 2018 and 22 February 2019).

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

Company	Disbursements for period 23/08/18 to 22/02/19	Total disbursements for period 30/10/13 to 22/02/19
Glyncastle plc	-	564.00
Glyncastle Mining Limited	-	2,775.00
Open Coal Limited	-	255.00
Glyncastle Mineral Handling Ltd	-	35.00
Abbey Mine Limited	-	35.00
Certhclear Limited	-	193.00

These expenses have arisen as a direct result of administering the estates and have been paid to independent third parties

Glyncastle Group Progress Report

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 £358,692 has been paid in respect of professional advisor fees and expenses (of which £11,000 was paid in the report period).

The following agents or professional advisors have been engaged in this matter to date:

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 claim to the Redundancy Payments Office (RPO)	Fixed Fee
Intalinks Limited	Technical input into the virtual data room	Fixed fee
Gahelle LLP	Tax advice	Time costs
SLR Consulting Limited & Graham Davis Associates	Consultancy services with regard to various ongoing planning issues	Time costs
DAO 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
Animus Associates Ltd, Maddox Advisors - JKR Limited	Printing and reputational reaction	Fixed fee
CSG Computer Services Limited	IT software consultants	Time costs
DXF Consulting Ltd	Technical mining consultants	Time costs (up to agreed cap)
Blandford Consulting	Technical geological consultants	Time costs
Environmental Scientists Limited (RPO) - The Environmental Consultancy Ltd	Reserve and life extension examination	Fixed fee
WYLALS UK	International shipping for reagents & haulage	Fixed fee
Caer Health Services Ltd	Staff medical examinations	Fixed fee
Glenn Robinson Mining Services - Bill Pinks & Partners Services - Grange (UK) Limited	Technical mining consultants	Time costs
Fathom Limited	Patrol	Fixed fee per pay slip
Savills Plc	Mineral Planning Consultancy	Time costs
EPC-UK Plc	Sub-contracted blasting services	Fixed cost
Went & T. Lewis	Financial Mining Consultant	Fixed fee

Glyncastle Group Progress Report

The choice of professionals was based on the Joint 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.

During the report period, the following additional professional advisors have been paid for work done:

- Felicity Toubé QC and Robert Amey of South Square were instructed to assist with matters regarding the Inter Creditor Agreement, and were paid £9,750 in the reporting period

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 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 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.

15. Summary

We will continue to pursue the completion of a sale of the Share Capital to either Party A or one of the other interested parties with a view to implementing the approved company voluntary arrangements and rescuing the majority of the Group as a going concern. We will advise creditors of the outcome in due course.

Should creditors have any queries, they should contact Ben Parsons of this office on 020 7268 2150 or email benparsons@corkgully.com

Yours faithfully

For and on behalf of the Group



Stephen Cork
Joint Administrator

The Joint Administrators have been instructed by the court to prepare and submit to the court a report on the progress of the administration of the company's affairs. The report is required to be submitted to the court within 12 months of the date of the order for administration. The Joint Administrators have prepared this report in accordance with the requirements of the court. The report is submitted to the court for its approval and for the court to make any orders it may see fit to make in connection with the administration of the company's affairs.

The Joint Administrators have been instructed by the court to prepare and submit to the court a report on the progress of the administration of the company's affairs. The report is required to be submitted to the court within 12 months of the date of the order for administration. The Joint Administrators have prepared this report in accordance with the requirements of the court. The report is submitted to the court for its approval and for the court to make any orders it may see fit to make in connection with the administration of the company's affairs.

The Joint Administrators have been instructed by the court to prepare and submit to the court a report on the progress of the administration of the company's affairs. The report is required to be submitted to the court within 12 months of the date of the order for administration. The Joint Administrators have prepared this report in accordance with the requirements of the court. The report is submitted to the court for its approval and for the court to make any orders it may see fit to make in connection with the administration of the company's affairs.

Appendix I - Statutory Information

Company name	Glyncastle plc (in Administration)	
Previous name	Unity Power plc (Clean Resources Plc)	
Company number	15355542	
Date of incorporation	4 February 2005	
Trading address	N/A	
Current registered office	Cork Gully LLP 6 Snow Hill, London, EC1A 3AF	
Previous registered office	Cork Gully LLP 32 Brook Street, London, W1K 1DF	
Principal trading activities	The development of Unity into a group of companies	
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 Buckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	29 November 2010	
Peggy Aubrey Pitchford	29 November 2007	5 September 2018
Simon Richard Renwick	10 July 2009	
Michael Mark Conle-Jones	1 August 2013	13 October 2013
John Coniffins Anthony	4 December 2006	23 April 2013
Anthony Peter Burton	1 February 2005	4 December 2006
Sally Ann Brook Stratton	1 December 2011	1 June 2012
Jeremy Bewick Dowler	30 March 2006	12 December 2011
Sir Roger Spencer Jones	26 November 2007	23 August 2008
Eustance Patrick Garret Stetford	7 February 2011	30 March 2011
David Grenville Thomas	25 January 2007	11 November 2009
Michael Ross Warner	4 February 2005	30 March 2006
Gwyneth Llewellyn Williams	4 December 2006	10 July 2009
Ian Wilson	6 June 2011	17 October 2011
Company secretary	Appointed	Resigned
John Michael Bottinilky	4 February 2005	
Share capital	Authorised share capital of 1,000,000 ordinary shares of £0.01 each of which 200,011,004 have been allotted and fully paid.	

Appendix I - Statutory Information

Company name	Glyneddol Morgan, Limited (Jury Administration)	
Previous name		
Company number		
Date of incorporation	26 January 2009	
Trading address	N/A	
Current registered office	Cork Quay LLP 6 Shaw Hill London EC1A 6AX	
Previous registered office	Cork Quay LLP 50 Bishop Street London, W1K 3DB	
Principal trading activity		
Date of appointment		
Appointment made by		
Court name and reference	County of London, London, England	
Administrators appointed	Glyneddol Morgan, Limited (Jury Administration)	
Directors	Appointed	Resigned
Richard Nugent	10 January 2011	
Roy Aubré, Pitchford	10 July 2009	6 September 2018
Simon Richard Rehock	10 July 2009	
Michael Mark Cooper-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	8 September 2005	23 April 2013
Michael Arthur	11 June 2005	14 January 2011
Jeremy Bewick Dwyler	10 July 2003	5 December 2011
Keith George Leighfield	18 July 2009	28 July 2009
Richard Howard Rigg	8 September 2005	20 August 2008
Michael William Sharpe	5 September 2005	20 August 2008
Ernstace Patrick Garnet Sheppard	25 February 2011	30 March 2010
Gervyn Dawelllyn Williams	26 January 2005	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2013
Shelagh Rose Williams	26 January 2005	10 July 2008
Share capital	Authorised share capital of 5,000,000 ordinary shares of £1.00 each all of which have been allotted and fully paid up as follows:	
Shareholder	Shares Held	
Glyneddol J11	500,000	

Appendix I - Statutory Information

Company name:	Glyncastle Resource Limited (in Administration)	
Previous name(s)	Unity Mine Limited, Horizon Coal Seam Corporation Limited, Horizon Mining Limited	
Company number	04816402	
Date of incorporation	11 August 1993	
Trading address	Heddy Hall, Cwngwraeth, Neath West Glamorgan, SA11 1PF	
Current registered office	Cork Gully LLP 65a Whitehall, London EC1A 1AY	
Previous registered office	Cork Gully LLP 52 Brook Street, London, W1K 6DG	
Principal trading activity	The identification, extraction & sale of commercial 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. 7029 of 2013)	
Administrators appointed	Stephen Robert Cork and Andrew Beckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Simon Richard Grant-Renwick	25 February 2011	
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	10 July 2009	3 September 2013
Michael Mark Corner-Jones	1 August 2010	13 October 2013
John Griffiths Anthony	1 September 2008	23 April 2013
Michael Arthur	16 June 2008	14 January 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sherrard	25 February 2011	30 March 2012
Gerwyn Llewellyn Williams	12 August 1998	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2010
Sally Anne Roberts	12 August 1998	12 October 2010
Shelagh Rose Williams	12 October 2006	12 July 2009
Share capital	Authorised share capital of 1 ordinary share, 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 Administration)	
Previous name	N/A	
Company number	06707358	
Date of incorporation	17 September 2015	
Trading address	N/A	
Current registered office	Cork Gully LLP 6 Saxon Hill, London, EC1A 4AY	
Previous registered office	Cork Gully LLP 52 Bristol Street, London, W1K 5DS	
Principal trading activity	The identification, extraction and sale of commercially recoverable	
Date of appointment	30 October 2013	
Appointment made by	Director	
Court name and reference	High Court of Justice, Companies Court, 100 Boulevard, 22nd Floor, London	
Administrators appointed	Stephan Robert Cork and Andrew Backingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	20 February 2011	
Ray 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
Jeremi Bewick Deater	10 July 2009	5 December 2011
Eustace Patrick Garnet Shenahan	26 February 2011	30 March 2012
Gerwyn Jewelllyn 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 2005
7SIDE SECRETARIAL LIMITED	19 September 2000	4 July 2007
Share capital	Authorised share capital of 1 ordinary share of £1.00 which has been allotted and fully paid as follows:	
	Shareholder	Shares Held
	Glencastle Investments Limited	1

Appendix I - Statutory Information

Company name:	Glyncastle Mineral Handling Limited (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 Brick Street, London, W1K 5DS	
Principal trading activity	The identification, extraction and surface storage and sale of	
Date of appointment	29 October 2013	
Appointment made by	Directors	
Court name and reference	High Court of Justice (Companies Court, Case No. 7025 of 2013)	
Administrators appointed	Stephen Robert Cull, and Andrew Buckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	3 September 2013
Michael Mark Corneli-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	11 April 2009	20 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Gannet Sheppard	16 February 2011	31 March 2012
Gerwyn Llewellyn Williams	31 January 2005	12 July 2012
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 as follows:	
	Shareholder	Shares Held
	Glyncastle Mining Limited	1

Appendix I - Statutory Information

Company name:	Abbey Mine Limited (in Administration)	
Previous name	N/A	
Company number	06363496	
Date of incorporation	02 December 2004	
Trading address	N/A	
Current registered office	Cork Gully LLP 6 Sany Hill London EC1A 2AR	
Previous registered office	Cork Gully LLP 52 Brook Street London W1K 5DB	
Principal trading activity	The identification, extraction and sale of commercially recoverable	
Date of appointment	29 October 2013	
Appointment made by	Directors	
Court name and reference	High Court of Justice Companies Court Case No. TC17 of 2013	
Administrators appointed	Stephen Robert Cork and Andrew Buckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	1 September 2018
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	1 December 2006	15 April 2013
Jeremy Bewick Dowler	10 July 2009	5 December 2011
Eustace Patrick Garnet Sheppard	25 February 2011	30 March 2012
Gwyneth Llewellyn Williams	3 December 2004	12 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	23 April 2010
Shelagh Rose Williams	3 December 2004	10 July 2009
Share capital	Authorised share capital of 100 ordinary shares of £1.00 each has been allotted and fully paid up as follows:	
	Shareholder	Shares Held
	Gully Castle Resource Limited	1

Appendix I - Statutory Information

Company name:	Genteclear Ltd (in Administration)	
Previous name	N/A	
Company number	04829021	
Date of incorporation	15 September 2003	
Trading address	N/A	
Current registered office	Cork Gully LLP, 6 Shaw Hill, London, EC1A 2AN	
Previous registered office	Cork Gully LLP, 52 Brook Street, London, W1K 5DS	
Principal trading activity	Railhead owner and seeking opportunities for 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 Buckingham of Cork Gully LLP	
Directors	Appointed	Resigned
Richard Nugent	25 February 2011	
Roy Aubrey Pitchford	20 February 2013	3 September 2013
Michael Mark Corner-Jones	1 August 2013	10 October 2013
John Griffiths Anthony	19 July 2005	23 April 2013
Maureen Elizabeth Dance	1 February 2005	29 July 2005
Douglas Normees Limited	15 September 2003	1 February 2005
Jeremy Bewick Dowler	10 July 2003	5 December 2011
Alan Robert Scotfield	1 February 2005	23 July 2005
Eustace Patrick Garnet Sheppard	25 February 2011	30 March 2012
Gwynn H Jewellyn Ventrakis	23 July 2005	13 July 2009
Company secretary	Appointed	Resigned
John Anthony	10 July 2009	20 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 up. pence 1/10	
	Shareholder	Shares Held
	Glynouffe Minehead Holdings 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 Glyncastle 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 23/08/2018 to 22/02/2019	From 30/10/2013 to 22/02/2019
RECEIPTS	£	£
Uncertain VAT Refund	-	127,315.46
Uncertain Cash at Bank	-	1,613.65
Sundry Refund	-	15.02
Bank Interest Credit	1.22	70.00
Uncertain Goodwill	-	-
Uncertain Intercompany Director	-	-
	1.22	129,644.13
PAYMENTS	-	-
Transfer to Unity Mine Ltd	-	129,490.00
Redirection of Mail	-	195.00
Bank Charges	23.15	23.15
	23.15	(129,618.15)
Balance to Hand		25.98
REPRESENTED BY		
Cash at Bank		25.98
		25.98

Glyncastle Mining Limited (in Administration)

Statement of Affairs	From 23/08/2018 to 22/02/2019	From 30/10/2013 to 22/02/2019
RECEIPTS	£	£
VAT Refund	-	1,627.50
Cash at Bank	-	607.60
Uncertain Sundry Refund	-	21.74
Bank Interest Credit	0.04	0.00
Intercompany Director	-	-
	0.04	2,460.40
PAYMENTS		
Transfer to Unity Mine	-	2,209.00
Redirection of Mail	-	195.00
Stationery & Postage	-	33.62
Bank Charges	20.30	20.00
	-	(2,448.83)
Balance to Hand		11.57
REPRESENTED BY		
Cash at Bank		11.57
		11.57

Appendix IV - Summary of Receipts & Payments

Glyncastle Resource Limited (in Administration)

Statement of Affairs	From 23/08/2018 to 22/02/2019	From 30/10/2013 to 22/02/2019		
RECEIPTS	£	£		
13,767,704.00	Plant & Machinery	-	3,294,710.00	
	Cash at Bank	-	1,300,304.73	
	Trading Loans	104,812.87	1,813,757.13	
	Coal & Stone Sales	-	835,139.00	
	Intercompany Transfers	-	161,740.00	
85,339.00	VAT Refund		50,311.07	
766,031.00	Escrow Funds		6,824.93	
10,455.00	Bank Debts	-	43,067.09	
	Scrap Metal	-	34,004.90	
	Young Recruit Funding	-	9,900.00	
	Fuel Sales		41,311.34	
	Bank Interest Credit	1.00	1,375.90	
	Sundry Refund	6,090.01	6,320.46	
104,233,488.00	Mine Development	-	-	
529,751.00	Intercompany Debtor	-	-	
35,612.00	Leases and Licences			
75,194.00	Security Funds & Bonds	-	-	
59,710.00	Furniture & Equipment	-	-	
100.00	Investment in Subsidiaries	-	-	
	140,904.24	7,937,451.24		
PAYMENTS				
	Heat and Light	-	11.90	
	Chargeholders	-	1,953,696.03	
	Wages & Salaries	50,446.77	1,817,615.04	
	Electricity & Gas	1,274.43	1,071,433.94	
	Plant & Equipment Hire		618,855.16	
	Agent Fees & Expenses		385,892.00	
	Rent at Blith Ffos		1,760,933.32	
	Fuel Payments	-	5,117,111.61	
	Site Security		1,100.23	426,439.19
	Professional Fees & Expenses		11,030.00	581,311.00
	Staff Expenses		-	24,319.41
	Insurance		-	47,071.69
	Repairs & Maintenance		118.10	16,012.61
	Motor Vehicle Hire & Expenses			11,341.14
	Telephone, Internet & IT		1,148.11	47,864.07
	Rescue Services			37,005.90
	Legal Fees & Expenses		2,500.13	14,935.70
	Ransom Payments			25,413.12
	Loan to Open Coal Limited		-	21,140.00
	Stationery, Printing & Postage		27.67	18,118.20
	Office Cleaning		-	15,609.86
	Permits, Registrations		51,014.57	67,031.69
	Royalties		-	13,126.31
	Switch Fees Band			10,063.00
	Employer Agent Fees			6,859.04
	Storage Costs		31.8	6,816.40
	Marketing		-	6,075.50
	Bank Charges		110.65	5,200.65
	Water Treatment		-	1,642.61
	Rates		-	4,162.67
	Water Rates		101.18	5,117.83
	Planning Application Fees		-	2,345.00
	Re-Direction of Mail		-	923.00
	Sundry Expenses		-	-
	Statutory Advertising		-	3,129.02
	Petty Cash		-	10,110.00
	Licence Fees		1,750.00	1,210.36
	142,342.08	7,974,175.30		
	Represented by			
	Cash at Bank		147.11	
	VAT Control		11,038.15	

Appendix IV - Summary of Receipts & Payments

Abbey Mine Limited (in Administration)

Statement of Affairs	From 23/08/2018 to 22/02/2019	From 30/10/2013 to 22/02/2019
RECEIPTS	£	£
5 Jul VAT Refund	-	£ 00
25,000.00 Intercompany Debits	-	-
	-	5.00
PAYMENTS		-
N/A	-	-
Balance to Hand		5.00
REPRESENTED BY		
Cash at Bank		5.00
		5.00

Centreclear Limited (in Administration)

Statement of Affairs	From 23/08/2018 to 22/02/2019	From 30/10/2013 to 22/02/2019
RECEIPTS	£	£
Uncertain VAT Refund	-	+18.68
Uncertain Bank Interest Gross	0.11	9.75
Land & Buildings	-	139,800.00
	0.11	139,239.43
Agent's Agents Fees	-	1,875.00
Legal Fees	-	21,320.00
Legal Expenses	-	88.00
Re-direction of Mail	-	850.00
Bank Charges	10.00	10.50
Rates	-	52.00
Loan to Unity Mine Ltd	-	113,140.00
	-	(139,195.00)

Ocean Coal Limited (in Administration)

Statement of Affairs	From 23/08/2018 to 22/02/2019	From 30/10/2013 to 22/02/2019
RECEIPTS	£	£
Transfer from Unity Mine Limited	-	22,240.26
2,314.00 Cash at Bank	-	2,040.00
Bank Interest Gross	-	13.10
252,000.00 Licenses	-	-
	-	25,197.67
PAYMENTS		
Lease Renewal Fee	-	25,000.00
Re-direction of Mail	-	195.00
Bank Charges	9.00	2.60
	-	(25,197.67)
Balance to Hand		0.00
REPRESENTED BY		
Cash at Bank		0.00
		0.00

Balance to Hand	44.43
REPRESENTED BY	
FLT Interest Bearing Current Account	44.43
	44.43

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Plc (in Administration)

Classification of Work Function	For the period 23 August 2018 to 22 February 2019							For the Total Period 30 October 2013 to 22 February 2019	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	0.00	1.00	0.00	1.00	344.00	215.00	11.7	20,959.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.05	1,071.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26.24	1,243.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.80	1,373.50
Total Hours	0.00	0.00	1.00	0.00	1.00	344.00	215.00	111.47	30,156.50
Total Fees Drawn to date	0.00								

Centreclear Limited (in Administration)

Classification of Work Function	For the period 23 August 2018 to 22 February 2019							For the Total Period 30 October 2013 to 22 February 2019	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	0.00	0.00	0.20	0.20	48.00	240.00	36.72	11,190.75
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.12	5,618.75
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	20.65	9,626.50
Total Hours	0.00	0.00	0.00	0.20	0.20	48.00	240.00	78.35	26,645.25
Total Fees Drawn to date	0.00								

Appendix V - Summary of Joint Administrators' Time Costs

Ocean Coal Limited (in Administration)

Classification of Work Function	Partner	For the period 23 August 2018 to 22 February 2019				Total Hours	Time Cost	For the Total Period 30 October 2013 to 22 February 2019	
		Manager	Other Senior Professionals	Assistants & Support Staff				Average Hourly Rate	Total Hours
Administration & Planning	0.00	0.00	0.00	0.00	0.00	72.00	1,400.00	1,000.00	11,019.25
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,521.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,730.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
Total Hours	0.00	0.00	0.00	0.00	0.00	72.00	240.00	67.11	21,300.00
Total Fees Drawn to date	0.00								

Glyncastle Mineral Handling Limited (in Administration)

Classification of Work Function	Partner	For the period 23 August 2018 to 22 February 2019				Total Hours	Time Cost	For the Total Period 30 October 2013 to 22 February 2019	
		Manager	Other Senior Professionals	Assistants & Support Staff				Average Hourly Rate	Total Hours
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.16
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.27
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.81
Total Hours	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.33
Total Fees Drawn to date	0.00								

Glyncastle Resource Ltd (in Administration)

For the Total Period
30 October 2013 to 22
February 2019

27

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration)

Classification of Work Function	For the period 23 August 2018 to 22 February 2019						For the Total Period 30 October 2013 to 22 February 2019		
	Public Admin	Manager Admin	Other Senior Professionals	Assistants & Clerical	Support Staff	Total Hours	Average Hourly Rate	Total Hours	Total Cost (£)
Administration & Planning									
Statutory returns, reports & meeting	0.00	2.20	41.20	5.50	48.90	11818.00	241.68	639.35	235,493.02
Initial post-appointment notification letters, including creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.50	5,326.00
Cashiering general, including bonding	0.00	0.00	0.00	25.80	25.80	6216.00	240.00	501.90	143,592.57
Job planning & progression meetings	0.00	0.30	3.40	4.40	8.10	1977.00	244.07	1,311.45	845,690.26
Taxation non-trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.85	11,271.01
Collection of company records	0.00	0.00	0.40	0.00	0.40	96.00	240.00	17.65	4,839.75
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.95	3,696.74
Travelling	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196.90	98,896.50
Filing	0.00	0.10	3.90	0.10	4.10	991.00	241.71	71.90	25,501.51
Company searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	886.00
Other	0.00	7.90	4.40	0.00	12.30	3813.00	310.00	145.12	58,085.20
	0.00	10.50	53.30	35.90	99.70	24911.00	249.86	2,947.67	1,433,078.56
Shareholders									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	933.10
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	28.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	1,809.70
Creditors - Fixed									
Reporting to fixed chargeholder	0.00	0.00	0.30	0.00	0.30	72.00	240.00	229.86	125,698.54
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	462.53
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.95	26,236.59
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.20	11,277.00
Creditors - Floating									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.05	8,646.50
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	0.10	0.00	0.10	24.00	240.00	16.00	6,764.48

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

	For the period 23 August 2018 to 22 February 2019					For the Total Period 30 October 2013 to 22 February 2019				
Classification of Work Function	Other	Other	Other	Other	Other	Other	Ave. Rate Hourly	Hours	Time Cost (£)	
Other	0.00	0.30	0.00	0.00	0.30	105.00	350.00	13.15	3,619.93	
Creditors - Unsecured										
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138.60	54,720.43	
Claims adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.50	5,586.70	
General communications	0.00	0.20	0.30	0.00	0.50	142.00	284.00	74.70	23,634.70	
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	19,908.50	
ROT claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.65	1,173.25	
	0.00	0.50	0.70	0.00	1.20	343.00	285.63	718.02	303,326.75	
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	1.00	0.00	1.00	240.00	240.00	10.65	2,711.31	
	0.00	0.00	1.00	0.00	1.00	240.00	240.00	39.85	11,791.31	
Realisation of Assets - Fixed Charge Assets										
Freehold & leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.80	31,057.30	
Goodwill & IPR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	2,975.00	
Sale of business	377.00	7.80	50.10	0.00	434.90	248,447.50	571.28	6,602.82	3,761,984.16	
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	8,291.13	
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	1.50	637.50	
Book debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	901.19	

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Resource Ltd (in Administration) continued

Classification of Work Function	For the period 23 August 2018 to 22 February 2019							For the Total Period 30 October 2013 to 22 February 2019	
	Director	Manager	Other Senior Professional	Assistant Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Sale of business	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.50	57,566.95
Stock/WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.55	2,576.15
Other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	226.10
Other tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102.55	51,677.75
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	5.85	2,569.63
Agents/Valuers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	445.40
	377.00	7.80	50.10	0.00	434.90	248,447.50	0.00	7,009.62	3,961,223.76
Trading									
Trading on decision/strategy	0.00	0.00	0.00	2.30	2.30	552.00	240.00	604.40	287,758.44
Sales and customers	0.00	0.00	0.00	2.30	2.30	552.00	240.00	326.25	144,527.68
Purchasers and suppliers	0.00	0.00	0.50	0.20	0.70	168.00	240.00	811.29	350,383.71
Landlord	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Employees & Payroll inc PAYE/NIC	0.00	3.20	6.70	0.00	9.90	2,712.00	273.94	381.85	174,414.76
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	85.00
Utilities	0.00	0.00	4.00	6.70	10.70	2,568.00	240.00	13.00	3,268.00
Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.30	10,595.14
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.45	16,113.24
HP/lease/3rd party negotiations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.10	1,258.83
Financial control/accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.50	5,304.00
Taxation - VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.45	8,250.05
Taxation - CT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Other matters	0.00	0.60	0.30	1.00	1.90	522.00	274.74	155.00	73,453.63
IT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	200.00
	0.00	3.80	11.50	12.50	27.80	7,074.00	254.46	2,363.79	1,075,612.48
Total Hours	377.00	22.60	116.60	48.40	564.60	281,015.50	497.72	13,103.25	6,786,842.56

Appendix V - Summary of Joint Administrators' Time Costs

Glyncastle Mining Ltd (in Administration)

For the period 23 February 2018 to 22 August 2018

For the Total Period
30 October 2013 to 22
August 2018

Classification of Work Function	Director	Manager	One Star 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	0.00	0.00	0.00	0.00	0.00	28.15	10,382.00
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	0.40	0.40	96.00	240.00	6.85	1,752.25
Job planning & progression meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.00	8,959.00
Taxation non-trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.80	1,027.00
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	0.00	0.00	0.40	0.40	96.00	240.00	64.97	23,994.75
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	0.20	40.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.30	36,782.50
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	0.00	0.00	0.40	0.40	96.00	240.00	174.21	74,919.75
Total Fees Claimed						0.00			

Abbey Mine Limited (in Administration)

For the period 23 August 2018 to 22 February 2019

For the Total Period
30 October 2013 to 22
February 2019

Classification of Work Function	Partners/Directors	Associates/Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost (£)
Administration & Planning	0.00	0.00	0.00	0.30	0.30	72.00	240.00	35.72	10,654.25
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	0.00	0.00	0.30	0.30	72.00	240.00	54.24	16,655.50
Total Fees Drawn to Date	£0.00								

Cork Gully LLP charge out rates from 1 September 2016 to 31 August 2019

Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

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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