



## TO ALL KNOWN CREDITORS

Contact: Brooke Kirkwood and Joseph Price  
Email: [transeco@pkf-l.com](mailto:transeco@pkf-l.com)  
Telephone: 0207 495 1100

28 October 2024

Dear Sirs

### **Proposed Company Voluntary Arrangement (“CVA”) of Trans Eco Minerals And Mining Ltd - (“the Company”)**

On 28 October 2024, Oliver Collinge and I were appointed Joint Nominees at the request of the directors of the Company.

In order that creditors might consider the Proposal for the Company’s CVA and either approve it, with or without amendment, or reject it, a virtual meeting of creditors is to be held.

I therefore enclose the following:

- Notice of Virtual Meeting of Creditors
- Details of requisite majorities for voting purposes
- Proxy Form
- Proof of Debt Form
- Notice to Creditors of Opting Out of Receiving Documents
- Notice to Creditors of General Use of Website

The following documents are published online at <http://www.pkf-l.com/client-reports/> and may be accessed using the following passcode: **919040**

- Copy of the Proposal
- Copy of the Joint Nominees’ Report to the Court

If you would like a paper copy of the documents, please contact my office at [transeco@pkf-l.com](mailto:transeco@pkf-l.com), and a paper copy will be sent in the post.

Please note that a Statement of Affairs, together with lists of creditors’ claims, is appended at Appendix 5 and a Comparison Statement is at Appendix 6 to the Proposal.





When returning your Proxy Form, please enclose a statement of your claim against the Company with sufficient documentary evidence as is available.

The process for entering into a CVA is complex and subject to many regulations. The role of the insolvency practitioner therefore changes as the assignment develops. Please also be advised that the Joint Nominees are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. I have detailed the role changes below for your information:

### **Advisory Role**

Until formally requested to act as Nominees, the insolvency practitioners (“IPs”) act as advisors only to the Company. The IPs act in the Company’s best interests, but, mindful of the fact that they may subsequently be appointed Nominees, the IPs will point out any areas where they feel that the Company’s interests may have to be balanced against those of the creditors of the Company.

Please note that the IPs act for the Company, not for the directors personally. In addition, should the Company look to sell its assets whether before or during the period of the CVA, the IPs’ role is not to advise any parties connected with the purchaser, who would be encouraged to take independent advice.

### **Assistance with the preparation of the proposal**

The IPs provide assistance with the preparation of the proposal and, once the proposal is drafted and ready for issue, the IPs are formally requested to act as Nominees.

### **The Duties of the Nominees**

As Nominees, the IPs’ role changes and they have a duty to perform an independent, objective review and assessment for the report to court and to balance the interests of the Company and the creditors. The IPs’ judgement cannot be fettered by any instructions from the director or the Company.

It is the Nominees’ responsibility to ensure that there is a fair balance between the interests of the Company and those of the Company’s creditors. Nominees are subject to a number of important professional considerations and guidelines. Nominees must reach their own independent and objective decision as to whether or not the Company’s proposal is feasible, fair to the Company’s creditors, fair to the Company, and an acceptable alternative to other formal insolvency processes and fit to be considered by the Company’s creditors. If the Nominees conclude that the answer to any of these questions is no, then when they report to the court they have a clear duty to say so.

## **The Duties of the Supervisors**

The IPs' role changes during the conduct of the case, from advisers to Nominees to Supervisors. These roles will involve different responsibilities. When acting as advisers, the IPs' role is to consider the best course of action for the Company in the light of the particular circumstances; when the IPs become Nominees, their duty will be to the creditors and the court; and when acting as Supervisors, the IPs' responsibilities will be governed by the terms of the arrangement and the insolvency legislation.

## **The Nominees' Fee**

The CVA Proposal provides that the Nominees' fee be fixed in the sum of £50,000 with an additional £2,000 if a physical meeting of creditors is required and/or £2,000 for each and any adjournments of the members' or creditors' meetings. The quantum of these fees has been calculated to reflect the anticipated complexity and extent of the work to be undertaken and covers the following key items of work:

- advising the directors on the options for the Company and periodically assessing whether a CVA has a reasonable prospect of being approved and implemented successfully;
- meeting the other requirements of the regulatory body as regards Statement of Insolvency Practice 3.2, e.g. proportionate investigations into the Company's assets and liabilities;
- drafting the Joint Nominees' report, CVA Proposal, Statement of Affairs and other documents to support the Proposal, which usually involves a number of exchanges with the directors, key staff members, the Company's accountants and major or key creditors and often involves consultation with solicitors and professional valuers;
- meeting the statutory requirements as regards filing documents at the Court;
- issuing notices of the meetings to all members, creditors and other interested parties;
- responding to queries from creditors, members and the directors in relation to the meetings, the CVA process, their claims and the Company's financial position;
- dealing with, or assisting the directors to deal with, any issues arising prior to the meetings;
- examining and quantifying creditors' claims and proxy forms and liaising with the director[s] in relation to any modifications proposed; and
- holding and, if necessary adjourning or suspending, the meetings of members and creditors.

Fixing the Nominees' fee as a set amount provides creditors with certainty as regards the fee irrespective of unforeseen complications in completing the above tasks and, if the Nominees were to charge a fee on the alternative basis of time costs incurred by them and their staff, there is little doubt that this would result in a fee in excess of that proposed. Consequently, the Nominees believe that the proposed fee is a fair and reasonable reflection of the work proposed to be undertaken as set out above.

## The Supervisors' Fee

If the CVA is approved, the Supervisors will be undertaking the work detailed in the CVA Proposal, which also describes the basis on which the Joint Supervisors propose to be paid fees and an estimate of the fee, provided that the CVA proceeds as proposed. Creditors should note that, in addition to spending time on work that has a clear financial benefit to creditors, Joint Supervisors are required by legislation and their regulatory body to undertake a considerable number of other tasks that may not appear to improve creditors' dividend prospects. However, this work assists in the efficient and compliant progressing of the CVA, which ensures that the Joint Supervisors and their staff carry out their work to high professional standards.

In addition to the work set out in the CVA Proposal, the Joint Supervisors' main tasks will include:

- meeting statutory notice requirements following approval of the CVA;
- drafting and issuing annual progress reports to creditors and members and filing statutory documents with the Registrar of Companies;
- maintaining case files, which must include records to show and explain the administration of the CVA and any decisions made by the Supervisors that materially affect the administration;
- monitoring and maintaining an adequate statutory bond;
- conducting periodic case reviews to ensure that the CVA is progressing efficiently, effectively and in line with the statutory requirements;
- maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments;
- monitoring the Company's compliance with the terms of the CVA and taking necessary steps in the event of any delayed compliance with, or breaches of, the terms;
- adjudicating on creditors' claims, declaring distributions and dealing with any unclaimed dividends; and
- issuing a final report to creditors and members and filing statutory documents to bring the CVA to a close.

Creditors may access a Guide to Fees in a Voluntary Arrangement at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/> or a hard copy will be provided on request.

A creditors' committee is not expected to be formed, however creditors may seek to form a committee if there are sufficient creditors willing to become members. For information on the rights, duties and the functions of Committees, go to <http://thecompliancealliance.co.uk/cglc.pdf>

In addition, should you want some assistance in knowing more about CVAs, I recommend that you visit <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.



Should you have any queries regarding the above, please email [transeco@pkf-l.com](mailto:transeco@pkf-l.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'S.G.' or similar initials.

Stephen Goderski  
Joint Nominee

Enc.

**REFERENCE NO. 006444 of 2024**

**IN THE MATTER OF Trans Eco Minerals And Mining Ltd  
("THE COMPANY")  
COMPANY NUMBER: 08191274**

**AND**

**THE INSOLVENCY ACT 1986**

**NOTICE OF DECISION PROCEDURE BY VIRTUAL MEETING OF CREDITORS**

This Notice is given under Rule 2.25 and 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by Stephen Goderski of PKF Littlejohn Advisory Limited, 15 Westferry Circus, Canary Wharf, London, E14 4HD, who was appointed by the directors of the Company to act as Joint Nominee in relation to the directors' proposal for a Voluntary Arrangement of the Company under Section 1 of the Insolvency Act 1986 ("the Act").

Creditors are invited to attend a virtual meeting for the purposes of considering the following:

1. The approval of the proposed Voluntary Arrangement

The virtual meeting will be held via an online conferencing platform and will be held as follows:

Time: 10:00am

Date: 13 November 2024

To access the virtual meeting: Please email transeco@pkf-l.com to receive instructions on how to access the virtual meeting, which will be held via an online conferencing platform.

This virtual meeting will be recorded video and audio in order to establish and maintain records of the existence of relevant facts or decisions that are taken at the meeting. By attending this meeting, you consent to being recorded including recordings of your facial image. Where any recording of the meeting also entails the processing of personal data, such personal data shall be treated in accordance with the Data Protection Act 2018.

The virtual meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned by one of the methods set out below:

By post to: PKF Littlejohn Advisory Limited

By email to: transeco@pkf-l.com

Please note that, if you are sending forms by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below. Unless shown to the contrary, an email is treated as delivered at 9am on the next business day after it was sent.

**All proofs of debt and all proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed no later than 16:00 on 12 November 2024.**

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote.

A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time set out above.

In a decision relating to a proposed Voluntary Arrangement, every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt. A secured creditor will only be able to vote in respect of their unsecured claim.

Votes are calculated according to the amount of each creditor's claim at the following date, as applicable:

- (i) at the date the company went into liquidation where the company is being wound up,
- (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration, (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
- (iv) where (i) to (iii) do not apply, at the decision date.

In relation to a proposed CVA, a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.

No vote may be cast in respect of a claim more than once on any resolution put to the meeting.

A decision approving a proposal or a modification is made when three-quarters or more (in value) of those voting approve it. The decision is not made if more than half of the total value of creditors who are unconnected to of the Company vote against it.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days of delivery of the notice, request a physical meeting to be held to consider the matters detailed above.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number of the creditors  
10 creditors

If a threshold is met, the decision procedure will terminate without a virtual meeting being held and a physical meeting shall be convened.

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 28 days beginning with the day on which the first of the reports required by Section 4(6) or Paragraph 30(3) of Schedule A1 of the Act was filed with the court.

Modifications may be proposed and submitted with the proxy form for the virtual meeting. The Nominee will then inform the directors of the proposed modifications and the directors will

need to agree to any proposed modifications, if they are to be incorporated into the proposal for the purposes of approval. Any proposed modifications agreed by the directors will also be put to the members' meeting for their consideration. It may be necessary to adjourn the virtual meeting of creditors to consider or amend the modifications proposed.

The results of the consideration of the proposal will be made available for viewing and downloading on a website and no other notice will be delivered to the creditors. Information on how to access the website are detailed on the 'Notice of General Use of Website' circulated to creditors at the same time as this notice.



Signed: \_\_\_\_\_

**Stephen Goderski**  
**Joint Nominee**

Dated: 28 October 2024



## Requisite Majorities

### Rule 15.34 of the Insolvency (England & Wales) Rules 2016

- (1) A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.
- (2) In the case of an administration, a decision is not made if those voting against it—
  - (a) include more than half in value of the creditors to whom notice of the decision procedure was delivered; and
  - (b) are not, to the best of the convener or chair's belief, persons connected with the company.
- (3) Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
  - (a) a decision approving a proposal or a modification;
  - (b) a decision extending or further extending a moratorium; or
  - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
- (4) In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
- (5) For the purposes of paragraph (4)—
  - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
  - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
  - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.
- (6) In a case relating to a proposed IVA—
  - (a) a decision approving a proposal or a modification is made when three-quarters or more (in value) of those responding vote in favour of it;
  - (b) a decision is not made if more than half of the total value of creditors who are not associates of the debtor vote against it.
- (7) For the purposes of paragraph (6)—
  - (a) a creditor is not an associate of the debtor unless the convener or chair decides that the creditor is an associate of the debtor;
  - (b) in deciding whether a creditor is an associate of the debtor, reliance may be placed on the information provided by the debtor's statement of affairs or otherwise in accordance with these Rules; and
  - (c) the total value of the creditors who are not associates of the debtor is the total value of the creditors who are not associates of the debtor whose claims have been admitted for voting.

# Proxy

In the matter of Trans Eco Minerals And Mining Ltd

and

in the matter of the Insolvency Act 1986

Notes to help completion of the form

Please give full name and address for communication

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Please insert name of person or "chair of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of proxy-holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be the principal's proxy-holder at [the meeting of creditors/members/contributories of the above Company to be held on or at any adjournment of that meeting].

or

[all meetings in the above Insolvency proceeding relating to the above company]

The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

## Voting instructions for resolutions:

1. The approval of the Voluntary Arrangement with/without\* modifications

FOR/AGAINST\*

This form must be signed

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other

authority for signature: \_\_\_\_\_

Are you are the sole member/shareholder of the creditor?

Yes /  No

\_\_\_\_\_  
This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy-holder.

\* Please select, as applicable

PROOF OF DEBT - GENERAL FORM  
**Trans Eco Minerals And Mining Ltd**

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	Contact Name	
4.	Contact Number and/or Email	
5.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>• For UK companies: its registered number</li> <li>• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
6.	Total amount of claim, including any Value Added Tax, as at the relevant date , less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
7.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£            ) / NO
8.	Particulars of how and when debt incurred	
9.	Particulars of any security held, the value of the security, and the date it was given	
10.	Details of any reservation of title in relation to goods to which the debt relates	
11.	Details of any document by reference to which the debt can be substantiated. [Note the office holder may call for any document or evidence to substantiate the claim at his discretion]	
12.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
13.	<b>If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information</b>	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

## **OPTING OUT OF RECEIVING DOCUMENTS**

### **The consequences of opting-out**

Most future documents will not be sent to creditors by post. Nevertheless, the Nominee is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Individual Voluntary Arrangement unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or a participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

### **How to opt out**

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor.

The creditor must deliver the notice to the Nominee or Supervisor once appointed (details below).

### **How to opt back in**

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Nominee or Supervisor once appointed (details below).

### **Contact details**

The Nominees' contact details are as follows:

Stephen Goderski and Oliver Collinge  
020 7495 1100  
transeco@pkf-l.com  
PKF Littlejohn Advisory Limited, 15 Westferry Circus, Canary Wharf, London, E14 4HD

## NOTICE OF GENERAL USE OF WEBSITE

**Company Name:** Trans Eco Minerals And Mining Ltd (“the Company”)  
**Company Number:** 08191274 **In the Reference No. 006444 of 2024**

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by Stephen Goderski of PKF Littlejohn Advisory Limited, 15 Westferry Circus, Canary Wharf, London, E14 4HD (telephone number 020 7495 1100), who was appointed Nominee by the directors of the Company.

### Accessing documents

The Nominee has chosen to deliver all future documents (other than those listed below) to creditors by making them available for viewing and downloading on the website set out below:

**Website:** [www.pkf-l.com/client-reports/](http://www.pkf-l.com/client-reports/)  
**Passcode:** 919040

Documents will be uploaded to this website without further notice to creditors and the Nominee will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

### Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Brooke Kirkwood by one of the following methods:

Telephone: 020 7495 1100  
Email: transeco@pkf-l.com  
By post: PKF Littlejohn Advisory Limited, 15 Westferry Circus, Canary Wharf, London E14 4HD

### Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

**Documents that are likely to be uploaded to the website**

The following reports and notices are generally issued:

<b>Document</b>	<b>Approximate timescale (from commencement of CVA)</b>
Report of the creditors' consideration of proposal	Within 4 business days of meeting
Supervisors' annual accounts and reports	2 months after each anniversary
Notice of termination or full implementation of the CVA	On completion / termination