

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Gulmar Eagle Marine Investment S A

Company number

FC030473

In the  
High Court of Justice, Chancery Division

(full name of court)

Court case number  
10535 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)

Carlton Malcolm Siddle  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WANeville Barry Kahn  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
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EC4A 3WA

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 6 December 2011

(b) 5 June 2012

Signed

  
Joint / Administrator(s)

Dated

04/07/2012

**Contact Details**

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

The contact information that you give will be available to the public

Carlton Malcolm Siddle  
Deloitte LLP  
Abbots House  
Abbey Street  
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DX Number

Tel 01189 508141  
DX Exchange

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



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06/07/2012

#185

COMPANIES HOUSE

<b>Gulmar Energy S.A.</b>	<b>Court Case No. 10536 of 2011</b>
<b>Gulmar Badaro Marine Investment S.A.</b>	<b>Court Case No. 10534 of 2011</b>
<b>Gulmar Condor Marine Investment S.A.</b>	<b>Court Case No. 10533 of 2011</b>
<b>Gulmar Eagle Marine Investment S.A.</b>	<b>Court Case No. 10535 of 2011</b>
<b>Gulmar Falcon Marine Investment S.A.</b>	<b>Court Case No. 10532 of 2011</b>

**- All in Administration (together "the Companies")**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY  
(AMENDMENT) RULES 2010**

**4 July 2012**

**This report has been prepared for the sole purpose of updating the Creditors for information purposes  
The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from,  
in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by  
any other person for any purpose whatsoever**

**Carlton Malcolm Siddle and Neville Barry Kahn were appointed Joint Administrators of the Companies on 6 December 2011  
The affairs, business and property of the Companies are managed by the Joint Administrators The Joint Administrators act as  
agents of the Companies and contract without personal liability**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners**

**Carlton Malcolm Siddle and Neville Barry Kahn  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London,  
EC4A 3WA**

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Carlton Malcolm Siddle and Neville Barry Kahn of Deloitte LLP
"Deloitte"	Deloitte LLP
"the Companies"	Gulmar Energy S A , Gulmar Eagle Marine Investment S A , Gulmar Badaro Marine Investment S A , Gulmar Falcon Marine Investment S A , Gulmar Condor Marine Investment S A , (all in Administration) -
"OCM"	OCM Cayman Cousteau Holdings Limited
"the Court"	High Court of Justice, Chancery Division
"the Group"	Gulmar Energy S A and its subsidiaries
"GESA"	Gulmar Energy S A (in Administration)
"GBMI"	Gulmar Badaro Marine Investment S A (in Administration)
"GCMi"	Gulmar Condor Marine Investment S A (in Administration)
"GEMI"	Gulmar Eagle Marine Investment S A (in Administration)
"GFMI"	Gulmar Falcon Marine Investment S A (in Administration)
"GOME"	Gulmar Offshore Middle East LLC
"GOL"	Gulmar Offshore Limited
"PP"	The prescribed part of each of the Companies' net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"EOS"	Estimated Outcome Statement
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"ISF 4711 /Secured Creditor"	International Shipping Finance 4711 Limited

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Companies since our appointment on 6 December 2011.

The Administrators' proposals as deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 30 January 2012 and the expiry of 8 business days thereafter are detailed in section 2.1 below.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.2 Details of the appointment of the Administrators**

Carlton Malcolm Siddle and Neville Barry Kahn of Deloitte LLP were appointed Administrators of the Companies by the High Court of Justice, Chancery Division on 6 December 2011.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division under case numbers 10532, 10533, 10534, 10535 and 10536 of year 2011.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Although the Companies were registered in Panama, the main centre of interest for each company was deemed to be in England, and therefore the Court made Administration orders in respect of the Companies under English Law.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors on 18 January 2012, the Administrators concluded that Companies had significant secured and unsecured creditor's liabilities and therefore a restructuring of the liabilities to these creditors would have been required to meet the first objective (a survival of the companies). It was apparent that there was insufficient value placed on the Companies assets by third parties (as detailed in our letter of 9 December 2011) in order to effect a restructuring of the Companies' considerable debt and following receipt of confirmation from the secured lenders that they would not accept restructuring of their liabilities, consequently the Administrators concluded that the first objective was not possible to achieve.

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, which is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies.

The Administrators' proposals in order to achieve this objective, which, as noted above at paragraph 1.1, were deemed approved following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 30 January 2012 and the expiry of 8 business days thereafter are as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigations into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the companies unless the Administrators conclude in their reasonable option that that a company will have no assets available for distribution to each individual class of creditors,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any company comprising of not more than five and not less than three creditors of that company,
- 6 that, if a Creditors Committee is not appointed, the Secured Creditor of GESA shall be asked to fix the basis of the Administrators remuneration in accordance with Rule 2.106(5A)9a), as a set amount plus VAT where applicable,
- 7 that, if a Creditors Committee is not appointed in respect of GBMI, GCMi, GEMI, AND GFMI, and only in that instance where realisations are received into each company, the Secured

Creditor shall be asked to agree that the basis of the Administrators remuneration be fixed either by reference to the time properly given by the Administrators and their staff to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, and/ or as a percentage of realisations and/or as a set amount, plus VAT, and asked to agree the Administrators expenses,

- 8 that following the realisation of assets and resolution of all matters in the administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the administrations This may include the distribution of funds to unsecured creditors (provided court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditor's Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in better realisations for creditors,
- 9 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors Committee appointed will become the Liquidation Committee pursuant to Rule 4 1745 of the Rules As per para 83(7) of Schedule B1 of the Act and Rule 2 117(A)(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the Proposals are approved by creditors , For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals in relation to the Companies

Proposal	Current status
1	The Administrators are continuing to manage the affairs of the Companies
2	The Administrators have concluded their investigations and have submitted their formal reports to the Insolvency Service The content of these reports is confidential
3 & 4	At the present time the claims of all classes of creditors have not been agreed as the dividend prospects are unclear and will be dependent upon future realisations
5	No Creditors' Committees were appointed
6	The Secured Creditor has fixed the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(a), as a set amount, plus VAT
7	At the present time the Secured Creditor has not been asked to agree the basis of the Administrators' remuneration in respect of GBMI, GCMI, GEMI, and GFMI  As outlined in section 3 3 of this report the Administrators are currently pursuing a possible sale of the SAT system owned by GCMI Should the sale complete the Administrators will seek approval of the basis of their remuneration
8 & 9	The Administrators, on conclusion of their obligations, will take steps to finalise the Administration in the most expedient and cost effective manner Based on current information it is likely that the Administrators will take steps to dissolve GBMI, GEMI and GFMI

	<p>It is possible that, should the sale of the SAT system complete, GCMI will move to CVL to allow a distribution to be made to the unsecured creditors. Similarly GESA would also have to move to CVL as the outcome of the PDVSA claim remains uncertain. Should GCMI and GESA move to CVL the Administrators will be appointed as Liquidators pursuant to the agreed proposals.</p>
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Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report



### **3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 is a summary of the receipts and payments for GESA for the period from 6 December 2011 to 5 June 2012, in accordance with SIP7 (E&W). As noted at paragraph 3.2 below there were no receipts or payments in GBMI, GCMI, GEMI and GFMI and as such summaries are not attached.

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid.

#### **3.2 Asset realisations**

##### **GESA**

##### **Sales consideration**

Our letter of 9 December 2011 outlines the circumstances surrounding the sale transaction completed on 6 December 2011. The sum of £411,178 was received being the sterling equivalent of the US\$640,000 as the cash element of the overall consideration due on completion of the transaction.

##### **Bank interest**

Bank interest in the sum of £317 has been received during the period covered by this report.

##### **GBMI, GCMI, GEMI and GFMI**

As previously reported, the sale of vessels from GCMI, GEMI and GFMI on 6 December 2011 resulted in a reduction of the secured obligations of the Companies. There was no cash element to the consideration received by GCMI, GEMI and GFMI.

No other asset realisations have been made during the period covered by this report for GBMI, GCMI, GEMI and GFMI.

#### **3.3 Estimated future realisations**

##### **GESA**

As previously reported, the directors of GOME, a subsidiary of GESA and not itself in administration, secured funding to pursue a conditional asset, relating to a litigation claim ("the PDVSA claim"). Should this claim be successful then GESA may receive further funds. As at the date of this report this matter is ongoing and any realisation for the benefit of GESA is not clear.

GESA retains its interest in GOME and continues to monitor its ongoing activities.

### **GCMi**

As previously reported, the remaining physical asset is the part completed saturation diving system ("the SAT system") which was under construction by a third party at the date of the appointment of the Administrators. The Administrators are in receipt of an offer for the SAT system which is currently being pursued and it is hoped that this sale will complete in the near future.

### **GBMI, GEMI and GFMI**

No asset realisations are anticipated in the future for GBMI, GEMI and GFMI.

## **3.4 Estimated outcome for creditors**

Based on the Administrators' current information, the likely levels of distribution are estimated as follows:

<b>Company</b>	<b>Outcome to creditors</b>
GESA	Any future distribution will depend upon any realisations from the PDVSA claim and GOME. In any event all net realisations are expected to be distributed to the secured creditor.
GCMi	Any future distributions are wholly dependent upon the completion of the sale of the SAT system. Should the sale of the SAT system complete then a distribution will be made to the unsecured creditors.
GBMI, GEMI, GFMI	Due to insufficient realisations there will not be a distribution to any class of creditor.

#### **4. DISTRIBUTIONS TO CREDITORS**

##### **4.1 Secured creditors**

Following the transaction the sole Secured Creditor is ISF 4711 for \$90.7m (c £60.7m). Based upon realisations to date and anticipated future realisations the Administrators do not anticipate that the secured creditor will be repaid in full.

##### **4.2 Preferential creditors**

As the Companies have no employees, the Administrators do not envisage any preferential claims.

##### **4.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

The Administrators do not expect any floating charge assets to be realised in the Companies and therefore do not expect the PP to apply in this case.

##### **4.4 Unsecured creditors**

The unsecured creditors' position for each Company as at the date of the appointment is summarised in the table below:

<b>Company</b>	<b>\$m</b>	<b>£m (est.)</b>
GESA	60.14	37.51
GBMI	70.73	44.12
GCMi	71.97	44.89
GEMI	66.81	41.67
GFMI	56.34	35.14
<b>TOTAL</b>	<b>325.99</b>	<b>203.33</b>

As previously reported after discharging the costs of the Administration, the Administrators do not expect there will be sufficient realisations to repay the secured creditor in full.

As noted above funds may become available to pay a dividend to the unsecured creditors of GCMI although this is dependent upon the eventual sale of the SAT system

The Administrators do not expect any funds to become available to pay a dividend to the unsecured creditors of any of the other Companies

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

The Administrators do not anticipate that it will be necessary to seek an extension of the Administrations beyond the end of the initial period of their appointment as is explained below

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 1 June 2012

### **5.3 SIP2 – Initial Assessment of Potential Recoveries**

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies

Having completed this review, we identified no further avenues of recovery other than those identified in this report

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

### **5.4 Exit**

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or without consent of the creditors

#### **GESA**

The exit route chosen in relation to the company will depend upon future realisations. It is likely that the Administration will come to an end after one year and the company will be placed into Creditors' Voluntary Liquidation

#### **GCMi**

If the proposed sale of the SAT system completes, the Administrators may apply to the Court for the authority to make a distribution to the unsecured creditors and then take the requisite steps to dissolve the company or take steps to place the company into Creditors' Voluntary Liquidation

#### **GBMI, GEMI and GFMI**

As no further realisations are anticipated to be made with respect to these Companies the chosen exit route is therefore likely to be by an application by the Administrators for the dissolution of these Companies

As the Administrations were commenced by an order following an application pursuant to paragraph 12 of Schedule B1 of the Act, it will be for the Court to grant the Administrators'

discharge from liability under paragraph 98 of Schedule B1 of the Act. An application to Court will be made in due course.

## 5.5 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Companies transactions with connected parties during the period of this report and the two years prior to our appointment are provided below.

GESA		
Account	Debits \$	Credits \$
<b>Companies in Administration</b>		
GFMI		2,597,439.61
GEMI		926,669.11
GCMi	10,102,768.31	
GBMI	14,390,430.00	
<b>Other Group Companies</b>		
GOA Gulmar Offshore Asia	175,895.12	
GPMI Gulmar Pelican Marine Investment	19,559,996.39	
GAMI Gulmar Atlantis Marine Investment	60,072,145.22	
GDMI Gulmar Davinci Marine Investment	53,826,580.80	
GOL Gulmar Offshore Limited	48,949,010.00	
	<u>207,076,825.84</u>	<u>3,524,108.72</u>

As distributions to unsecured creditors remain uncertain, we have not yet reviewed the transactions detailed above and have not, therefore, reached any conclusions.

## 5.6 EC Regulations

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## **6. ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **6.1 Administrators' Remuneration**

#### **7 1 1 Basis of Remuneration**

The basis of the Administrators' remuneration was fixed on 9 January 2012 by the Secured Creditor as follows

- i) That the basis of the Administrators' remuneration be fixed as a set fee of £225,000 (plus VAT where applicable) And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case, and when funds allow

#### **7 1.2 Remuneration**

During the period covered by this report the Administrators have drawn and paid remuneration of £225,000 against the agreed set fee of £225,000 as indicated in the Receipts and Payments account at Appendix 2

Full details of the total hours and costs incurred in the Administrations together with details of the average hourly charge out rate are available upon request

#### **Expenses**

The Administrators' direct expenses incurred but not yet drawn for the period of this report are as follows

<b>Nature of expenses</b>	<b>Total Incurred £</b>
Taxi	173 50
Flights and Accommodation	4,826 11
Courier	20 00
Insurance	3,645 00
Marine Marketing	4,778 99
	<hr/>
	13,443 60
	<hr/>

Note that Deloitte policy is to seek approval of both Category 1 and 2 expenses and therefore there is no need to distinguish between the two Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

## 6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 and 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	2011 £	2012 £
Partners /Directors	560 to 895	585 to 920
Managers	280 to 670	295 to 700
Assistants and Support Staff	175 to 280	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2012, charge out rates were increased by an average 5 % and the charge out rate bandings have been amended, where applicable, to reflect this change.



### 6.3 Other professional costs

Berwin Leighton Paisner LLP were instructed by the Administrators to advise on appropriate legal matters. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	Total (£)
Berwin Leighton Paisner LLP	90,000
Counsel's Fees	34,950
<b>Total</b>	<b>124,950</b>

### 6.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

### 6.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

**STATUTORY INFORMATION**

Company Name	Gulmar Energy S.A.	Gulmar Badaro Marine Investment S.A.	Gulmar Condor Marine Investment S.A
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice , Chancery Division	High Court of Justice , Chancery Division	High Court of Justice , Chancery Division
Court Reference	10536 of 2011	10534 of 2011	10533 of 2011
Date of Appointment	6 December 2011	6 December 2011	6 December 2011
Joint Administrators	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	FC030470	FC030472	FC030474
Incorporation Date	1998 (UK registration on 26 July 2011)	UK registration on 26 July 2011	2006 (UK registration on 26 July 2011)
Company Secretary	Nicholas Robert Moute	Roger Iliffe	Roger Iliffe
Appointment by	Court Order – under paragraph 12 of Schedule B1 to the Act	Court Order – under paragraph 12 of Schedule B1 to the Act	Court Order – under paragraph 12 of Schedule B1 to the Act
Directors at date of Appointment	Martin Graham Mathieu Guillemin Roger Iliffe, Nicholas Moute Christopher Paus Jean-Michel Tissier Srnivivas Vemparala	Martin Graham Roger Iliffe Neil Guthrie	Martin Graham Roger Iliffe Neil Guthrie
Directors' Shareholdings	Jean-Michel Tisser (6 7% via JMT & Co Investment S A)	N/A	N/A

# STATUTORY INFORMATION

Company Name	Gulmar Eagle Marine Investment S A	Gulmar Falcon Marine Investment S A
Previous Names		
Proceedings	In Administration	In Administration
Court	High Court of Justice , Chancery Division	High Court of Justice , Chancery Division
Court Reference	10533 of 2011	10532 of 2011
Date of Appointment	6 December 2011	6 December 2011
Joint Administrators	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House, 1 Little New Street, London United Kingdom EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	FC030474	FC030475
Incorporation Date	UK registration on 26 July 2011	UK registration on 26 July 2011
Company Secretary	Roger Iliffe	Roger Iliffe
Appointment by	Court Order – under paragraph 12 of Schedule B1 to the Act	Court Order – under paragraph 12 of Schedule B1 to the Act
Directors at date of Appointment	Martin Graham Roger Iliffe Neil Guthrie	Martin Graham Roger Iliffe Neil Guthrie
Directors' Shareholdings	N/A	N/A

**Gulmar Energy S.A.**  
**(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments**  
**To 05 June 2012**

<b>RECEIPTS</b>	<b>Total (£)</b>
Sales Consideration	411,178 24
Bank Interest Gross	317 22
	<hr/>
	411,495 46
 <b>PAYMENTS</b>	
Administrators' Fees	225,000 00
Counsel's Fees	34,950 00
Legal expenses	5,869 64
Legal Fees	90,000 00
Statutory Advertising	153 00
Irrecoverable VAT	30 60
	<hr/>
	356,003 24
Balances in Hand	55,492 22
	<hr/>
	411,495 46

Note - VAT is not recoverable