

The Insolvency Act 1986

Administrator's progress report

Name of Company

Gulmar Eagle Manne 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
London
EC4A 3WA

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

From

To

(b) Insert date

(b) 6 June 2012

(b) 2 November 2012

Signed


Joint / Administrator(s)

Dated

TUESDAY



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Q1NIRPAO

11/12/2012

#139

COMPANIES HOUSE

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

- All in Administration (together "the Companies")

**PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 AND RULE 2.112 OF THE INSOLVENCY RULES 1986 AND
THE INSOLVENCY (AMENDMENT) RULES 2010**

7 November 2012

This report has been prepared for the purpose of supporting an application to court for extension of the administration periods and 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.

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CONTENTS	Page
1. INTRODUCTION	1
2 ADMINISTRATORS' PROPOSALS	2
3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT	5
4 DISTRIBUTIONS TO CREDITORS	7
5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS	9
6 ADMINISTRATORS' REMUNERATION AND EXPENSES	12

APPENDICES

- 1 Statutory information**
- 2 Administrators' Receipts and Payments account for the period from 6 June 2012 to 2 November 2012.**

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 Manne 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 Manne 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 and Rule 2.112 of the Rules in support of a court application per section 5.1 and also to provide creditors with an update on the progress of the Administrations of the Companies since our first report to creditors dated 4 July 2012.

Given the information provided in our first report to creditors, we have not included detailed background information in respect of the Companies and have focused on progress of the Administrations subsequent to that report.

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 the Administrators concluded that the Companies had significant secured and unsecured creditor 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, thus 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.

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 paragraph 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 Amendments to proposals

We are not proposing any amendments to or deviations from the proposals

2.3 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. As the sale completes, 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 Administrations in the most expedient and cost effective manner. Based on current information it is likely that the Administrators will take steps to dissolve

	<p>GBMI, GEMI and GFMI</p> <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 June 2012 to 2 November 2012, in accordance with SIP7 (E&W). No comparable Statement of Affairs figures are shown against the receipts and payments summary as the estimated to realise figures provided by the directors were either "nil" or "unknown".

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 this period and an estimation of those assets yet to be realised.

3.2 Asset realisations

GESA

Bank interest

Bank interest in the sum of £122.71 has been received during the period covered by this report.

VAT refund

£19,000 of VAT was received from Deloitte in the period which represented a refund of VAT incorrectly charged on fees drawn prior to the appointment of the Administrators.

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 Expenses

The only expenses paid in the period were £7,942.05 in relation to the insurance of assets.

3.4 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. The current position regarding the claim is that negotiations with the representatives of the PDVSA group are continuing and it appears as though a consensual settlement is likely although the precise terms are currently uncertain. Recoveries made in respect of the claim in excess of

any secured debt in GOME will generate returns to the Companies estates subject to the respective intercompany balances

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 negotiations are continuing.

GBMI, GEMI and GFMI

We are in the process of determining the intercompany loan position as various balances are owed between the Companies. Should the PDVSA claim be successful, this may result in a distribution of funds, via intercompany claims, for the benefit of GBMI, GEMI and GFMI. This in turn may lead to a distribution to the unsecured creditors of GBMI, GEMI and GFMI.

3.5 Estimated outcome for creditors

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

Company	Outcome to creditors
GESA	Any future distribution will depend upon any realisations from the PDVSA claim and GOME. In the event net realisations are sufficient to repay the Secured Creditor in full, there may be a distribution to the unsecured creditors.
GCMi	Any future distributions are wholly dependent upon the completion of the sale of the SAT system and/or any intercompany receipt from GOME as a result of a recovery from the PDVSA claim. Should either of these occur, a distribution will be made to the unsecured creditors.
GBMI, GEMI, GFMI	Any future distributions are wholly dependent upon any intercompany receipts from GOME as a result of a recovery from the PDVSA claim. If these are received, a distribution will be made to the unsecured creditors.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

Following the transaction, the sole Secured Creditor is ISF 4711. Based upon realisations to date and anticipated future realisations the Administrators do not anticipate that the Secured Creditor will be repaid in full from the Companies but may be repaid from GOME as a result of any recovery from the PDVSA claim.

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 currently 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:

Company	\$m	£m (est)
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
TOTAL	325.99	203.33

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 (albeit, the secured creditor may be repaid by GOME from any proceeds of the PDVSA claim).

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 and/or any intercompany receipt from GOME

Subject to the outcome of the PDVSA claim, there may be funds received into the other companies to enable a dividend to be paid to the unsecured creditors of those Companies

5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The Administrators previously did not anticipate that it would be necessary to seek an extension of the Administrations beyond the end of the initial period of their appointment however, given progress made on the PDVSA claim and the ongoing sale of the SAT system, the Administrators do now intend to seek an extension to their appointment

Please be advised that the Administrators will seek to extend the Administrations for a period of 12 months from 6 December 2012. The extension will allow further time for the SAT system to be sold and for the PDVSA claim to be pursued which may result in funds being realised into the Companies

This report has been submitted to court in support of such an application

5.2 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, save for the monitoring of the PDVSA claim progress by GOME

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

5.3 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. Subject to securing an extension to their appointment (see section 5.1), the Administrators' provisional intentions with regards exit from Administrations of each company are set out below

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 and the company 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

The exit route chosen in relation to these companies will depend upon future realisations. If intercompany monies are received from GOME, it is likely that the Administrations will come to an end and the companies placed into Creditors' Voluntary Liquidation. If there are no realisations, the Administrators will take steps to dissolve the 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.

5.4 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 \$
Companies in Administration		
GFMI		2,597,439.61
GEMI		926,669.11
GCFI	10,102,768.31	
GBMI	14,390,430.00	
Other Group Companies		
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	
	207,076,825.84	3,524,108.72

The Administrators consider these transactions to have been incurred at arm's length in the normal course of trading and therefore do not require further investigation.

5 5 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

1.1.2 Basis of Remuneration – GESA only

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

6.1.2 Remuneration

The Administrators have previously 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 are as follows

Nature of expenses	Total Incurred £
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
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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 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
Total	124,950

No additional professional costs were incurred or paid in the period

6.3 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.

6.4 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 Srinivas Vemparala	Martin Graham Roger Iliffe Neil Guthrie	Martin Graham Roger Iliffe Neil Guthrie
Directors' Shareholdings	Jean-Michel Tissier (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)

Summary of Receipts and Payments
6 June 2012 to 2 November 2012

	Incurring in prior period £	6 June 2012 to 2 November 2012 £	TOTAL £
RECEIPTS			
Sale proceeds	411,178 24		411,178 24
VAT Refund		19,000 00	19,000 00
Bank Interest Gross	317 22	122 71	439 93
	411,495 46	19,122 71	430,618 17
PAYMENTS			
Administrators' fees	225,000 00		225,000 00
Counsel's fees	34,950 00		34,950 00
Legal expenses	5,869 64		5,869 64
Legal fees	90,000 00		90,000 00
Statutory advertising	153 00		153 00
Irrecoverable VAT	30 60		30 60
Insurance of Assets		7,942 05	7,942 05
	356,003 24	7,942 05	363,945 29
Balance In Hand	55,492 22	11,180 66	66,672 88
	411,495 46	19,122 71	430,618 17

Notes

- 1 VAT is not recoverable as the Companies are offshore (Panamanian registered)
- 2 No Statement of Affairs figures are shown above as the estimated to realise figures provided by the directors were either "nil" or "unknown"