Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Gulmar Eagle Marine Investment S A	FC030473

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	10535 of 2011

We

Ian Colin Wormleighton
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
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administrators of the above company attach a progress report for the period

From	To
1 October 2015	31 March 2016

Signed ____________________
Joint Administrator

Dated 22 April 2016

Contact Details:

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

The contact information that you give will be visible to searchers of the pub...

Stuart Morris
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Co...

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A05 23/04/2016 #407
COMPANIES HOUSE

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

Deloitte.

Gulmar Energy S A ("GESA")	Court Case No 10536 of 2011 / Company No FC030470
Gulmar Badaro Marine Investment S A ("GBMI")	Court Case No 10534 of 2011 / Company No FC030472
Gulmar Condor Marine Investment S A ("GCMI")	Court Case No 10533 of 2011 / Company No FC030474
Gulmar Eagle Marine Investment S A ("GEMI")	Court Case No 10535 of 2011 / Company No FC030473
Gulmar Falcon Marine Investment S A ("GFMI")	Court Case No 10532 of 2011 / Company No FC030475
(All in administration) (together "the Companies")	

All appointments in the High Court of Justice, Chancery Division, Companies Court
Registered Office: c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR

Progress report to creditors for the period 1 October 2015 to 31 March 2016 pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) ("the Rules").

Carlton Malcolm Siddle and Neville Barry Kahn ("the Joint Administrators") were appointed Joint Administrators of the Companies on 6 December 2011 Ian Colin Wormleighton subsequently replaced Carlton Siddle as Joint Administrator on 28 January 2015 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 ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

22 April 2016

Contacts

Joint Administrators of the Companies

Ian Colin Wormleighton

Neville Barry Kahn

Deloitte LLP

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1 Little New Street

London

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Key messages

	Commentary
Purpose of administrations	• The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a liquidation
Progress of administrations	• There were no asset realisations in the period related to any of the Companies • Tasks carried out during the period primarily relate to the fulfilment of statutory and compliance obligations which are a necessary part of the engagement, and pursuing the recovery of a dividend from Gulmar Offshore Middle East LLC (in Administration) ("GOME")
Costs	• The basis of the Joint Administrators' remuneration for GESA was fixed on 9 January 2012 by the Secured Creditor as a fixed fee of £225,000 (plus VAT where applicable) • The basis of the Joint Administrators' remuneration for GBMI, GCMI, GEMI and GFMI was fixed on 12 November 2012 on a time costs basis • Details of the time costs incurred during the report period are detailed on pages 15 to 18 • As previously reported, we have drawn remuneration in relation to GESA of £225,000
Outstanding matters	• The Joint Administrators are awaiting the distribution of a potential dividend from GOME to GESA and GBMI • GESA and GBMI have submitted proof of debts to the GOME Administrators for $18,578,000 and $3,375,106 respectively These claims have not yet been agreed by the GOME Administrators and current dividend prospects are unknown
Dividend prospects	• We understand that the secured creditor, International Shipping Finance 4711 Limited ("ISF 4711"), has been paid the majority of their secured debt, with $0 32m remaining due which is expected to be repaid in full • Distributions to the unsecured creditors of the Companies are dependent on any distribution from GOME and intercompany receipts
Extensions to administration periods	• The administrations were extended by the court on 3 December 2015 and will now end on or before 5 December 2016

Progress of the administrations

Progress of the administrations
Summary

Progress of the administrations

Asset Realisations

There have been no asset realisations related to any of the Companies in the period

Estimated future realisations

As previously reported, the directors of GOME, a subsidiary of GESA, secured funding to pursue a conditional asset, the Petróleos de Venezuela, S A ("PDVSA") claim This claim was made on a joint basis with Kaplan Industry Inc and any award was to be shared on an agreed basis with GOME Arbitration of the claim took place in June 2013 and the arbitral panel issued an award significantly in GOME and Kaplan Industry Inc's favour Following negotiations between GOME and PDVSA, a settlement was agreed (the terms of which are confidential) which resulted in a material payment to GOME

Following settlement of certain of the Companies' secured lending which GOME had cross guaranteed, there were insufficient funds remaining in GOME to settle all of GOME's unsecured liabilities A Court application was made by GOME's directors to place GOME into Administration and M N Cropper, S V Freakley and A O'Keefe (together "the GOME Administrators") of Alix Partners Services UK LLP were appointed Joint Administrators of GOME on 16 July 2015

The GOME Administrators presented their proposals at a creditors' meeting held on 24 September 2015 They have secured $74m in relation to the PDVSA claim funds, and subject to ongoing discussions with GOME's creditors, we understand their current intention is to propose a CVA to enable the net proceeds from the PDVSA claim to be distributed to GOME's unsecured creditors Should the CVA be approved, an initial distribution is expected during the course of 2016 The Joint Administrators have considered and supported the GOME Administrators' proposals

GESA and GBMI have submitted proof of debts to the GOME Administrators for $18,578,000 and $3,375,106 respectively These claims have not yet been agreed by the GOME Administrators and current dividend prospects are unknown

The Joint Administrators have spent time liaising with the GOME Administrators with regard to the progress of the GOME Administration and providing supporting evidence in relation to GESA & GBMI's proof of debts

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- case management,
- statutory reporting,
- correspondence,
- case reviews, and
- cashiering functions

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Cost of the work done during the report period

The following costs and expenses were incurred during the report period

- Legal fees and expenses of £15k due to Jones Day LLP in relation to GESA

Of these costs, the following have not yet been paid

- Legal fees and expenses of £267k incurred to date remain outstanding, £23k has been paid to Jones Day in the period as shown in the receipts and payments account on page 5

All professional costs are reviewed and analysed in detail before payment was approved

Progress of the administrations
Receipts and payments

GESA receipts and payments account from 1 October 2015 to 31 March 2016

Joint Administrators' receipts and payments account
1 October 2015 to 31 March 2016

£	Notes	1 Oct 15 - 31 Mar 16	Total to 31 Mar 16
Receipts	*1*		
Sales proceeds		-	411,178
Bank Interest Gross	2	47	1,158
VAT Refund		-	19,000
Intercompany Receipt		-	10
Total receipts		**47**	**431,346**
Payments			
Administrators' Fees		-	225,000
Counsel's Fees		590	35,540
Legal Expenses		250	6,120
Legal Fees	3	23,000	113,540
Statutory Advertising		-	153
Insurance of Assets		-	26,256
Irrecoverable VAT	*4*	-	139
Total payments		**23,840**	**406,748**
Balance in hand			**24,598**

A receipts and payments account is provided opposite, detailing the transactions in GESA from 1 October to 31 March 2016, and all transactions since the date of our appointment

Notes to receipts and payments account

1 No Statement of Affairs figures are shown as the estimated to realise figures provided by the directors were either "nil" or "unknown"

2 Bank interest of £9 was received on 28 August 2015 and £11 was received on 30 September 2015 but omitted in the receipts and payments account at 30 September 2015 This additional £20 of bank interest has been included in the "To date" total

3 Legal fees of £23k were paid to Jones Day LLP during the period

4 VAT is irrecoverable as the Companies are offshore (Panamanian registered) and not VAT registered

Progress of the administrations

Receipts and payments

GCMI receipts and payments account from 1 October 2015 to 31 March 2016

GCMI Joint Administrators' receipts and payments account
1 October 2015 to 31 March 2016

£	Notes	1 Oct 15 - 31 Mar 16	Total to 31 Mar 16
	1		
Receipts			
Plant & Machinery		-	10
Total receipts		-	10
Payments			
Intercompany Repayment		-	10
Total payments		-	10
Balance in hand			-

A receipts and payments account is provided opposite, detailing the transactions in GCMI to 31 March 2016, and all transactions since the date of our appointment

Notes to receipts and payments account

1 There have been no receipts or payments in the period and the bank account has been closed

Progress of the administrations
Receipts and payments

GEMI, GFMI and GBMI receipts and payments accounts from 1 October 2015 to 31 March 2016

GEMI Joint Administrators' receipts and payments account
1 October 2015 to 31 March 2016

£	Notes	1 Oct 15 - 31 Mar 16	Total to 31 Mar 16
Receipts			
Total receipts		-	-
Payments			
Total payments		-	-
Balance in hand			-

GFMI Joint Administrators' receipts and payments account
1 October 2015 to 31 March 2016

£	Notes	1 Oct 15 - 31 Mar 16	Total to 31 Mar 16
Receipts			
Total receipts		-	-
Payments			
Total payments		-	-
Balance in hand			-

GBMI Joint Administrators' receipts and payments account
1 October 2015 to 31 March 2016

£	Notes	1 Oct 15 - 31 Mar 16	Total to 31 Mar 16
Receipts			
Total receipts		-	-
Payments			
Total payments		-	-
Balance in hand			-

Receipts and payments accounts for GEMI, GFMI and GBMI are provided opposite There have been no transactions in the administrations

Information for creditors

Secured creditor

As previously reported, the sole secured creditor was ISF 4711 The amount due to them at the date of appointment was $97 3m (c £60 7m) with interest accruing at c 18% The Joint Administrators were previously advised that ISF 4711 had been repaid in full by GOME under the cross guarantee in place However, following a reconciliation of amounts due to them, ISF 4711 has identified that $0 32m remains outstanding pursuant to their facility agreements and have also identified other potential claims against GOME which are subject to ongoing discussions with the GOME Administrators ISF 4711 has made a claim in the GOME Administration for this $0 32m and is expected to be repaid in full

Preferential creditors

The Joint Administrators are not aware of any preferential creditors

Prescribed Part

As previously reported, the Prescribed Part will no longer apply once ISF 4711 has been repaid in full

Unsecured creditors

Based on present information, the likelihood of a distribution to the unsecured creditors of the Companies is as follows

GESA

Any future distributions are wholly dependent upon any distribution from GOME (should GESA's GOME claim be agreed) and any intercompany receipts from GBMI If these are received, a distribution may be made to the unsecured creditors subject to the agreement of costs and expenses

GBMI

Should the GOME claim be agreed, GBMI is expected to receive a distribution from GOME This may enable GBMI to make a distribution to its unsecured creditors, including intercompany creditors subject to the agreement of costs and expenses

GEMI & GFMI

Any future distributions are wholly dependent upon any intercompany receipts If sufficient funds are received, a distribution will be made to the unsecured creditors

GCMI

There are insufficient funds to enable GCMI to move to CVL or CVA The Joint Administrators are currently investigating whether there are any intercompany receipts due to GCMI which will enable a return to creditors

Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 1, marked for the attention of Selina Fretwell

Extensions to the administrations

On the basis that there remained unrealised assets and the outstanding PDVSA claim which was not finalised before 6 December 2012, being the one year anniversary of the administrations, the Joint Administrators were granted a Court order extending the period of the administrations by a further 12 months, in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act The administrations were further extended for another 12 months with the Consent of the Court to 5 December 2015, and subsequently to 5 December 2016 as the ongoing matters remained unresolved, and the continued delay in receiving any distribution from GOME

Exit

Once the quantum of the Companies' potential realisations has been confirmed, the Joint Administrators will be able to decide on the most appropriate exit route This could be a Creditors' Voluntary Liquidation ("CVL"), or a Company Voluntary Arrangement ("CVA") Alternatively the Joint Administrators may seek a court order to pay a distribution to unsecured creditors in the administrations, and then dissolve the Companies

Information for creditors

Statutory information

Statutory information

Company Name	Gulmar Energy S.A	Gulmar Badaro Marine Investment S.A	Gulmar Condor Marine Investment S.A	Gulmar Eagle Marine Investment S.A	Gulmar Falcon Marine Investment S.A
Registered office	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A	c/o Deloitte LLP, Hill House, 1 Little New Street, London, EC4A
Company number	FC030470	FC030472	FC030474	FC030473	FC030475
Date of appointment	6 December 2011	6 December 2011	6 December 2011	6 December 2011	6 December 2011

Remuneration and expenses

Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www deloitte-insolvencies co uk/gulmar-energy

Should you require a paper copy, please send your request in writing to us at the address on page 1 of this report and this will be provided to you at no cost

Basis of remuneration - GESA

The basis of our remuneration was fixed on 9 January 2012 by the secured creditor as a set amount of £225,000 (plus VAT where applicable)

As previously reported, the Joint Administrators have drawn remuneration in relation to GESA of £225,000 as indicated in the receipts and payments account

Basis of remuneration – GBMI, GCMI, GEMI and GFMI

The basis of our remuneration was fixed on 12 November 2012 by the secured creditor by reference to the time properly given by the Joint Administrators and their staff in attending 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, plus VAT

Time costs incurred – GBMI, GCMI, GEMI and GFMI

The following table outlines the time costs incurred in the period

Company	Hours	Time costs (£)	Average rate/hour (£/hr)
GBMI	25 70	15,430 75	601 59
GCMI	9 10	3,776 00	414 95
GEMI	7 40	2,880 25	391 87
GFMI	6 90	2,746 75	400 99

The following table outlines the time costs incurred from the date of our appointment to 31 March 2016

Company	Hours	Time costs (£)	Average rate/hour (£/hr)
GBMI	115 80	55,190 40	476 52
GCMI	182 60	104,824 30	574 10
GEMI	89 30	36,745 00	411 48
GFMI	86 90	36,063 05	415 04

We have not yet drawn remuneration in relation to any of GBMI, GCMI, GEMI or GFMI Further detail on the time costs incurred is presented on the following pages

Remuneration and expenses

Joint Administrators' time costs for GBMI for the period 1 October 2015 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-	-	-		-	-	-	-	-
Case Management and Closure	0 20	204 00	4 00	2 629 00	-	-	0 50	212 50	1 75	446 25	6 45	3 491 75	541 36
Initial Actions	-	-	-		-	-	0 30	127 50	-	-	0 30	127 50	425 00
Liaison with Other Insolvency Practitioner	-	-	-		-	-	-	-	-	-		-	-
General Reporting	-	-	0 80	548 00	-	-	-	-	5 00	1,275 00	5 80	1,823 00	314 31
	0 20	204 00	4.80	3,177 00	-	-	0 80	340 00	6.75	1,721 25	12 55	5,442 25	433 65
Investigations													
Investigations	-	-		-	-	-		-			-	-	
Reports on Directors Conduct	-	-		-	-		-	-					
	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading													
Day 1 Control of Trading	-	-	-	-	-		-	-	-	-	-		
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-		-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	4 10	2 808 50	-	-	-		-	-	4 10	2 808 50	685 00
Other Assets (e g Stock)	1 00	1 020 00	8 00	6 160 00	-	-	-		-	-	9 00	7 180 00	797 78
Chattel Assets	-	-	-	-		-	-		-	-			-
Property Freehold and Leasehold	-	-	-	-		-	-	-	-	-			-
Retention of Title	-	-	-	-	-	-	-	-	-		-		-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-		-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 00	1,020 00	12.10	8,968 50	-		-	-	-	-	13 10	9,988 50	762.48
Creditors													
Employees	-	-	-	-	-	-	-	-	-		-	-	-
Preferential		-		-	-		-	-			-	-	-
Secured	-	-	-	-	-	-	-	-		-	-	-	-
Shareholders		-	-	-	-		-	-		-	-	-	-
Unsecured		-	-	-	-		-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Litigation	-		-	-	-	-	-	-	-	-	-	-	-
Pensions	-		-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-		-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	1.20	1 224 00	16.90	12,145.50	-	-	0.80	340 00	6.75	1,721 25	25 65	15,430.75	601 59
AVERAGE RATE/HOUR PER GRADE		£ 1,020 00		£ 718 67		-		£ 425.00		£ 255 00			
FEES DRAWN													

Remuneration and expenses

Joint Administrators' time costs for GBMI for the period 6 December 2011 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing		-	0 70	446 00	-	-	-	-	8 02	2 329 90	8 72	2 775 90	318 34
Case Management and Closure	3 20	2 619 00	10 60	6 992 50	3 00	1 272 50	0 80	336 00	18 85	4 500 50	36 45	15 720 50	431 29
Initial Actions	-	-	0 50	335 00	9 90	4 504 50	0 30	127 50	0 30	67 50	11 00	5 034 50	457 68
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	0 40	388 00	9 70	6 371 00	2 30	897 00	-		19 40	4,774 75	31 80	12 430 75	- 390 90
	3.60	3,007 00	21 50	14,144 50	15.20	6,674 00	1 10	463.50	46.57	11,672.65	87 97	35,961 65	408 79
Investigations													
Investigations	-	-	-		0 50	195 00	-		-	-	0 50	195 00	390 00
Reports on Directors Conduct	-	-	-	-	1.20	468 00	-	-	-		1.20	468 00	390.00
	-	-	-	-	1 70	663.00	-	-	-	-	1 70	663.00	390.00
Trading													
Day 1 Control of Trading	-	-	-			-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-		-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-		-	-	-	-	-	-	-	-	-
Closure of Trade	-	-			-	-	-	-	-	-	-	-	-
	-	-	-	-	-		-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	11 70	7 955 00	-	-		-	-	-	11 70	7 955 00	679 91
Other Assets (e g Stock)	1 00	1 020 00	9 20	6 964 00	-	-	-	-	-	-	10 20	7 984 00	782 75
Chattel Assets	-	-		-	-	-	-	-		-	-	-	-
Property - Freehold and Leasehold	-		-	-	-	-		-	-	-	-	-	-
Retention of Title			-	-	-	-		-		-	-	-	-
Sale of Business / Assets	-		-	-	-	-	-	-		-	-	-	-
Third Party Assets	-		-	-	-	-		-	-	-	-	-	-
	1 00	1,020 00	20 90	14,919 00	-	-	-	-	-	-	21 90	15,939 00	727 81
Creditors													
Employees	-		-	-	-		-	-	-	-	-	-	-
Preferential	-	-	-	-	-		-	-	-	-	-		-
Secured	-	-	0 90	630 00	-		-	-	-	-	0 90	630 00	700 00
Shareholders	-	-	-	-	-	-	-	-	-	-	-		-
Unsecured	-	-	2 10	1 426 50	-	-	-	-	0 25	58 75	2 35	1,485 25	632 02
	-	-	3.00	2,056.50	-	-	-	-	0 25	58 75	3.25	2,115.25	650 85
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-		-
Pensions	-	-	-	-	-	-	-	-	-	-	-		-
VAT	-	-	0 60	385 50	-	-	-	-	0 10	24 00	0 70	409 50	585 00
Tax	-	-		-	0 20	78 00	-	-	0 10	24 00	0 30	102 00	340 00
	-	-	0 60	385.50	0.20	78 00	-	-	0.20	48 00	1 00	511 50	511 50
TOTAL HOURS & COST	4 60	4,027 00	46.00	31,505 50	17 10	7,415 00	1 10	463.50	47 02	11,779 40	115 82	55,190.40	476.52
AVERAGE RATE/HOUR PER GRADE		£ 875.43		£ 684 90		£ 433 63		£ 421 36		£ 250 52			
FEES DRAWN													

Remuneration and expenses

Joint Administrators' time costs for GCMI for the period 1 October 2015 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Management and Closure	0 20	204 00	2.40	1 514 50	-	-	0 50	212 50	2 25	579 75	5 35	2 510 75	469 30
Initial Actions	-	-	-	-	-	-	0 30	127 50		-	0 30	127 50	425 00
Liaison with Other Insolvency Practitione	-	-		-	-	-	-	-		-	-	-	-
General Reporting	-	-	0 60	411 00	-	-	-	-	2 85	726 75	3 45	1,137 75	329 78
	0.20	204.00	3.00	1,925.50	-	-	0 80	340 00	5.10	1,306.50	9 10	3,776.00	414 95
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	
Reports on Directors Conduct	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-		-	-		-	-	-	-	-	-
Trading													
Day 1 Control of Trading	-	-		-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-		-	-	-		-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e g Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-		-	-	-	-	-	
Creditors													
Employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured		-	-	-	-	-	-	-	-	-	-	-	
	-	-		-	-	-		-	-	-	-	-	-
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions		-	-	-	-	-	-	-	-		-		-
VAT	-	-	-	-	-	-	-		-	-	-	-	-
Tax	-	-	-	-	-	-	-		-		-		-
	-	-	-	-	-	-		-	-	-	-	-	-
TOTAL HOURS & COST	0.20	204.00	3.00	1 925.50	-	-	0 80	340 00	5.10	1 306.50	9 10	3,776.00	414 95
AVERAGE RATE/HOUR PER GRADE		£ 1,020 00		£ 641 83		-		£ 425 00		£ 256 18			
FEES DRAWN													

Remuneration and expenses

Joint Administrators' time costs for GCMI for the period 6 December 2011 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	1 85	1 189 00	0 30	151 50	0 60	243 00	11 73	3 430 85	14 48	5 014 35	346 29
Case Management and Closure	3 20	2 619 00	7 30	4 757 00	3 50	1 487 50	1 10	457 50	20 36	4 934 45	35 46	14 235 45	401 45
Initial Actions	-	-	0 50	335 00	10 90	4 959 50	0 30	127 50	0 30	67 50	12 00	5 489 50	457 46
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	0 40	388 00	9 70	6,361 00	2 30	897 00	-	-	17 15	4,201 00	29 55	11,847 00	400 91
	3 60	3,007 00	19 35	12,642.00	17 00	7,475.50	2.00	828.00	49 54	12,633 80	91 49	36,586.30	399 89
Investigations													
Investigations	-	-	-	-	0 50	195 00	-	-	-	-	0 50	195 00	390 00
Reports on Directors' Conduct	-	-	-	-	1.20	468 00	-	-	-	-	1.20	468 00	390.00
	-	-	-	-	1 70	663.00	-	-	-	-	1 70	663.00	390.00
Trading													
Day 1 Control of Trading	-	-	-	-		-	-	-	-			-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-		-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-		-	
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e g Stock)	-	-	4 40	2 944 00	-	-	-	-	-	-	4 40	2 944 00	669 09
Chattel Assets	39 00	33 750 00	42 20	28 474 00	-	-	-	-	0 10	24 00	81 30	62 248 00	765 66
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-		-	-	-	-		-	-	-
Sale of Business / Assets	-	-	-	-		-	-	-	-	-		-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	
	39 00	33,750 00	46.60	31,418.00	-	-	-	-	0 10	24.00	85.70	65,192.00	760.70
Creditors													
Employees	-	-	-	-	-	-	-	-	-			-	-
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	
Secured	-	-	0 90	630 00	-	-	-	-	-	-	0 90	630 00	700 00
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	1 80	1 241 50	-		-	-	-	-	1 80	1 241 50	689 72
	-	-	2.70	1,871 50	-	-	-	-	-	-	2.70	1,871 50	693 15
Case Specific Matters													
Litigation	-	-	-	-	-	-		-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	0 60	385 50	-	-		-	0 10	24 00	0 70	409 50	585 00
Tax	-	-	-	-	0 20	78 00	-	-	0 10	24 00	0 30	102 00	340 00
	-		0 60	385.50	0 20	78.00	-	-	0.20	48.00	1 00	511 50	511 50
TOTAL HOURS & COST	42.60	36,757 00	69 25	46,317 00	18.90	8 216.50	2.00	828 00	49 84	12,705.80	182.59	104,824.30	574.10
AVERAGE RATE/HOUR PER GRADE		£ 862.84		£ 668.84		£ 434.74		£ 414 00		£ 254 93			
FEES DRAWN													

Remuneration and expenses

Joint Administrators' time costs for GEMI for the period 1 October 2015 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-		0 10	42 50	-	-	0 10	42 50	425 00
Case Management and Closure	0 20	204 00	1 00	685 00	-	-	0 50	212 50	2 05	534 75	3 75	1 636 25	436 33
Initial Actions	-			-	-		0 30	127 50	-	-	0 30	127 50	425 00
Liaison with Other Insolvency Practitioners	-			-	-	-	-	-	-	-	-	-	-
General Reporting	-	-	0 60	411 00	-	-	-	-	2 60	663 00	3 20	1,074 00	335 63
	0 20	204.00	1 60	1,096 00		-	0 90	382.50	4 65	1,197 75	7 35	2,880 25	391 87
Investigations													
Investigations	-	-		-	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-			-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-			-	-	-	-	-	-	-	-	-	
Monitoring Trading	-			-	-	-	-	-	-	-	-	-	-
Closure of Trade	-		-	-	-	-		-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	-		-	-		-	-	-	-	-	-
Other Assets (e g Stock)	-		-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-		-	-		-	-	-	-	-	-
Property - Freehold and Leasehold		-	-	-	-	-		-	-	-	-	-	-
Retention of Title		-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets		-	-		-	-		-	-	-	-	-	-
Third Party Assets	-	-	-		-	-		-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors													
Employees	-	-		-	-	-		-	-	-	-	-	-
Preferential					-			-	-	-	-	-	-
Secured	-	-	-		-	-		-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-		-	-		-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Case Specific Matters													
Litigation		-	-		-			-	-	-		-	-
Pensions	-			-	-	-	-	-	-	-	-	-	-
VAT	-		-	-	-	-		-	-	-		-	-
Tax	-		-		-		-	-	-	-		-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	0 20	204.00	1 60	1,096.00	-	-	0 90	382.50	4 65	1,197 75	7 35	2,880 25	391 87
AVERAGE RATE/HOUR PER GRADE		£ 1 020 00		£ 685 00		-		£ 425 00		£ 257 58			
FEES DRAWN													

Remuneration and expenses

Joint Administrators' time costs for GEMI for the period 6 December 2011 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	0 70	448 00		-	0 10	42 50	7 64	2 227 80	8 44	2 716 30	321 84
Case Management and Closure	3 20	2 619 00	5 80	3 861 00	3 00	1 249 50	0 80	336 00	19 46	4 645 95	32 26	12 711 45	394 03
Initial Actions	-	-	0 50	335 00	10 90	4 959 50	0 30	127 50	0 30	67 50	12 00	5 489 50	457 46
Liaison with Other Insolvency Practitioner	-	-	-	-	-	-	-	-	-	-			-
General Reporting	0 40	388 00	9 80	6 423 00	2 30	897 00	-	-	17 50	4 282 75	30 00	11,990 75	399 69
	3 60	3,007 00	16.80	11,065.00	18.20	7,106.00	1 20	506.00	44 90	11,224 00	82.70	32,908 00	397 92
Investigations													
Investigations	-	-	-	-	0 50	195 00	-	-	-	-	0 50	195 00	390 00
Reports on Directors Conduct	-	-	-	-	1 20	468 00	-	-	-		1 20	468 00	390 00
	-	-	-	-	1 70	663.00	-		-	-	1 70	663.00	390.00
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-		-	
Closure of Trade	-	-	-	-		-	-	-	-	-		-	-
	-	-	-		-		-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	-	-		-	-	-	-			-	-
Other Assets (e g Stock)		-	1 20	804 00	-	-	-	-	-		1 20	804 00	670 00
Chattel Assets		-	-	-		-	-	-	-	-	-	-	-
Property Freehold and Leasehold		-	-	-	-	-	-	-	-	-		-	-
Retention of Title		-	-	-		-	-	-	-	-		-	-
Sale of Business / Assets		-	-	-		-	-	-	-	-	-	-	-
Third Party Assets		-	-	-	-	-	-	-	-	-	-	-	-
	-	-	1 20	804.00	-	-	-	-	-	-	1 20	804 00	670 00
Creditors													
Employees		-	-	-		-	-	-	-	-	-	-	-
Preferential		-	-	-		-	-	-	-	-	-	-	-
Secured		-	0 90	630 00	-	-	-	-	-	-	0 90	630 00	700 00
Shareholders	-	-	-	-	-	-	-	-	-	-		-	-
Unsecured	-	-	1 50	1,038 00	-	-	-	-	-	-	1 50	1,038 00	692 00
	-	-	2.40	1,668 00	-		-	-	-	-	2.40	1,668.00	695.00
Case Specific Matters													
Litigation		-	-	-	-	-	-	-	-		-	-	-
Pensions		-	-	-	-	-	-	-	-	-		-	-
VAT			0 90	576 00	-	-	-	-	0 10	24 00	1 00	600 00	600 00
Tax	-				0 20	78 00	-	-	0 10	24 00	0 30	102 00	340 00
	-	-	0 90	576.00	0 20	78 00	-	-	0.20	48.00	1 30	702.00	540 00
TOTAL HOURS & COST	3 60	3,007 00	21 30	14,113 00	18 10	7,847 00	1 20	506.00	45 10	11,272.00	89 30	38,745.00	411 48
AVERAGE RATE/HOUR PER GRADE		£ 835.28		£ 662.58		£ 433.54		£ 421 67		£ 249 93			
FEES DRAWN													

Remuneration and expenses

Joint Administrators' time costs for GFMI for the period 1 October 2015 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	-	-	-		-		0 10	42 50		-	0 10	42 50	425 00
Case Management and Closure	0 20	204 00	1 00	685 00	-		0 50	212 50	1 55	401 25	3 25	1 502 75	462 38
Initial Actions	-		-	-	-		0 30	127 50		-	0 30	127 50	425 00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-			-	-	-	-
General Reporting		-	0 60	411 00	-	-	-		2 60	663 00	3 20	1 074 00	335 63
	0 20	204.00	1 60	1,096.00	-	-	0 90	382.50	4 15	1,064.25	6.85	2,746.75	400 99
Investigations													
Investigations		-	-	-	-	-	-	-	-		-	-	-
Reports on Directors Conduct		-	-	-		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Trading													
Day 1 Control of Trading	-	-	-	-		-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts				-	-	-	-	-	-	-	-	-	-
Other Assets (e g Stock)			-		-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-		-	-	-	-	-	-	-	-	-
Property Freehold and Leasehold			-		-	-	-	-	-	-	-	-	-
Retention of Title	-		-		-			-	-	-	-	-	-
Sale of Business / Assets		-	-	-	-			-	-	-	-	-	-
Third Party Assets		-	-		-			-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors													
Employees		-	-	-	-		-					-	-
Preferential	-	-	-	-	-	-	-		-		-	-	-
Secured	-	-	-	-	-	-	-		-		-	-	
Shareholders	-	-	-	-	-	-	-	-	-		-		-
Unsecured	-	-	-	-	-	-	-	-	-		-		-
	-		-		-	-	-	-	-	-	-	-	
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-		-	-	-	-	-	-	-	-
VAT	-	-	-	-		-	-	-	-	-	-	-	-
Tax	-	-	-	-		-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	0 20	204 00	1 60	1,096 00	-	-	0 90	382.50	4 15	1 064.25	6.85	2,746 75	400 99
AVERAGE RATE/HOUR PER GRADE		£ 1 020 00		£ 685 00		-		£ 425.00		£ 256 45			
FEES DRAWN													

Remuneration and expenses

Joint Administrators' time costs for GFMI for the period 6 December 2011 to 31 March 2016

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

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing		-	0 70	446 00	-		0 10	42 50	7 23	2 105 85	8 03	2 594 35	323 08
Case Management and Closure	3 20	2,679 00	5 90	3 927 50	3 30	1 389 50	0 80	336 00	18 36	4 369 95	31 56	12 701 95	402 47
Initial Actions		-	0 50	335 00	10 90	4 959 50	0 30	127 50	0 30	67 50	12 00	5 489 50	457 46
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-		-	-	-	-		
General Reporting	0 40	388 00	9 50	6,232 50	2 30	897 00	-	-	16 60	4,065 25	28 80	11,582 75	402 18
	3 60	3,067 00	16.60	10,941 00	16.50	7,246.00	1 20	506.00	42 49	10,608.55	80 39	32,368 55	402.64
Investigations													
Investigations	-	-	-	-	0 50	195 00	-	-	-	-	0 50	195 00	390 00
Reports on Directors Conduct	-	-	-	-	1 20	468 00	-	-	-		1 20	468 00	390 00
		-	-		1 70	663.00	-	-	-	-	1 70	663.00	390.00
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-		-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-		-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-		-	-
Other Assets (e g Stock)	-	-	1 20	804 00	-	-	-	-	-	-	1 20	804 00	670 00
Chattel Assets	-	-	-	-	-	-	-	-	-	-		-	-
Property Freehold and Leasehold		-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title		-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets		-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets		-	-	-	-	-	-	-	-	-	-	-	-
	-	-	1 20	804 00	-	-	-	-	-	-	1 20	804 00	670 00
Creditors													
Employees		-	-		-	-	-	-	-	-	-	-	-
Preferential	-	-	-		-	-	-	-		-	-	-	-
Secured		-	0 90	630 00	-	-	-	-	-	-	0 90	630 00	700 00
Shareholders	-	-	-		-	-	-	-	-	-	-	-	-
Unsecured	-	-	1 50	1,038 00	-		-		-	-	1 50	1,038 00	692 00
	-	-	2.40	1,668 00	-	-	-	-	-	-	2.40	1,668.00	695.00
Case Specific Matters													
Litigation	-	-		-	-	-	-		-	-	-	-	-
Pensions	-	-	-	-	-		-	-	-	-	-	-	-
VAT	-	-	0 60	385 50	-		-	-	0 30	72 00	0 90	457 50	508 33
Tax	-	-	-	-	0 20	78 00	-		0 10	24 00	0 30	102 00	340 00
	-	-	0 60	385.50	0.20	78.00	-	-	0 40	96.00	1.20	559 50	466.25
TOTAL HOURS & COST	3 60	3 067 00	20 80	13 798 50	18 40	7,987 00	1 20	506.00	42 89	10,704 55	86.89	36 063.05	415 04
AVERAGE RATE/HOUR PER GRADE		£ 851 94		£ 663 39		£ 434.08		£ 421 67		£ 249 58			
FEES DRAWN													

Remuneration and expenses

Detailed information

Restructuring Services charge out rates (£/hour)

Grade	2011	Jan 2012 - Aug 2012	Sep 2012 - Aug 2014	Sep 2014 - Aug 2015	From 1 Sept 2015
Partners & Directors	560 - 895	585 - 920	605 - 950	615 - 970	645 - 1,020
Assistant Directors	-	-	-	475 - 735	500 - 770
Managers	280 - 670	295 - 700	305 - 720	410 - 660	430 - 695
Assistant Managers	-	-	-	310 - 525	325 - 550
Assistants & Support	175 - 280	150 - 295	155 - 305	50 - 310	80 - 325

Charge out rates

The average charge - out rates applicable to this case are provided in the final column of the above table

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, Financial Advisory or Deloitte Real Estate 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

Charge out rates increased on 1 September 2015

Remuneration and expenses
Detailed information

Disbursements

The Joint Administrators did not incur any expenses related to the Companies during the period

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 us 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

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 we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight 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

Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Gulmar Eagle Marine Investment S A	FC030473

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	10535 of 2011

We

Ian Colin Wormleighton
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

From	To
1 October 2015	31 March 2016

Signed ______________________
Joint Administrator

Dated 22 April 2016

Contact Details:

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

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

Stuart Morris
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

Companies House receipt date barcode

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

Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Gulmar Energy S A	FC030470

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	10536 of 2011

We

Ian Colin Wormleighton
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PO Box 810
66 Shoe Lane
London
EC4A 3WA

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

From	To
1 October 2015	31 March 2016

Signed ______________________
Joint Administrator

Dated 22 April 2016

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Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986
Administrator's progress report

Name of Company	Company number
Gulmar Falcon Marine Investment S A	FC030475

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	10532 of 2011

We

Ian Colin Wormleighton	Neville Barry Kahn
Deloitte LLP	Deloitte LLP
PO Box 810	PO Box 810
66 Shoe Lane	66 Shoe Lane
London	London
EC4A 3WA	EC4A 3WA

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

From	To
1 October 2015	31 March 2016

Signed ______________________
Joint Administrator

Dated 22 April 2016

Contact Details:

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Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Gulmar Badaro Manne Investment S A	FC030472

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	10534 of 2011

We

Ian Colin Wormleighton	Neville Barry Kahn
Deloitte LLP	Deloitte LLP
PO Box 810	PO Box 810
66 Shoe Lane	66 Shoe Lane
London	London
EC4A 3WA	EC4A 3WA

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

From	To
1 October 2015	31 March 2016

Signed ____________________
Joint Administrator

Dated 22 April 2016

Contact Details:

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Rule 2.47 **Form 2.24B(CH)**

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
Gulmar Condor Marine Investment S A	FC030474

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	10533 of 2011

We

Ian Colin Wormleighton
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

From	To
1 October 2015	31 March 2016

Signed ____________________
Joint Administrator

Dated 22 April 2016

Contact Details:

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Rule 2 72 PROOF OF DEBT - GENERAL FORM **Form 4.25**

In the matter of Gulmar Energy S.A.
In Administration
and in the matter of The Insolvency Act 1986

Date of Administration 6 December 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	 £ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	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 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2.72 PROOF OF DEBT - GENERAL FORM (CONTD) **Form 4 25**

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator

Rule 4 73 **PROOF OF DEBT - GENERAL FORM** **Form 4.25**

In the matter of
Gulmar Badaro Marine Investment S A. (In Administration)
and in the matter of The Insolvency Act 1986

Date of Administration: 6 December 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
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6	If total amount above includes outstanding uncapitalised interest please state amount	£
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9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
12	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 4.73 PROOF OF DEBT - GENERAL FORM (CONTD) **Form 4.25**

Admitted to Vote for

£

Date

Liquidator

–

Admitted preferentially for

£

Date

Liquidator

–

Admitted non-preferentially for

£

Date

Liquidator

Rule 4.73 PROOF OF DEBT - GENERAL FORM Form 4.25

In the matter of
Gulmar Falcon Marine Investment S A (In Administration)
and in the matter of The Insolvency Act 1986

Date of Administration. 6 December 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
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9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
12	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 4 73 PROOF OF DEBT - GENERAL FORM (CONTD) **Form 4.25**

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

Rule 4 73 PROOF OF DEBT - GENERAL FORM Form 4.25

In the matter of
Gulmar Condor Marine Investment S A. (In Administration)
and in the matter of The Insolvency Act 1986

Date of Administration 6 December 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
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9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
12	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 4 73 PROOF OF DEBT - GENERAL FORM (CONTD) **Form 4.25**

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

Rule 4.73 PROOF OF DEBT - GENERAL FORM **Form 4 25**

In the matter of
Gulmar Eagle Marine Investment S.A (In Administration)
and in the matter of The Insolvency Act 1986

Date of Administration: 6 December 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
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9	Particulars of how and when debt incurred	
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11	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied	
12	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 4.73 Form 4.25

PROOF OF DEBT - GENERAL FORM (CONTD)

Admitted to Vote for

£

Date

Liquidator

Admitted preferentially for

£

Date

Liquidator

Admitted non-preferentially for

£

Date

Liquidator

Deloitte.