

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,
Companies CourtCourt case number
10535 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)We
Neville Barry Kahn
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WACarlton Malcolm Siddle
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

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

(b) Insert date

From

16 April 2014

To

15 October 2014

Signed

Joint Administrator

Dated

31 October 2014

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
formThe contact information that you give
will be visible to searchers of the
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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

Gulmar Energy S.A	Court Case No. 10536 of 2011
Gulmar Badaro Marine 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)
("the Companies")**

SIX MONTHLY PROGRESS REPORT TO THE COURT AND CREDITORS FOR THE PERIOD TO 15 OCTOBER 2014 PURSUANT TO RULE 2.47 AND RULE 2.112 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY (AMENDMENT) RULES 2010

4 November 2014

This report has been prepared for the sole purpose of updating the Court and creditors for information purposes and requesting an extension application. The report 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 Administrators of the Companies on 6 December 2011. The affairs, business and property of the Companies are managed by the Administrators. The 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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ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Carlton Malcolm Siddle and Neville Barry Kahn of Deloitte LLP
"the Companies" and individually a "Company"	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)
"the Court"	High Court of Justice, Chancery Division
"Deloitte"	Deloitte LLP
"EOS"	Estimated Outcome Statement
"GBMI"	Gulmar Badaro Marine Investment S A (in Administration)
"GCMi"	Gulmar Condo Marine Investment S A (in Administration)
"GEMi"	Gulmar Eagle Marine Investment S A (in Administration)
"GESA"	Gulmar Energy S A (in Administration)
"GFMI"	Gulmar Falcon Marine Investment S A (in Administration)
"GOME"	Gulmar Offshore Middle East LLC
"the Group"	Gulmar Energy S A and its subsidiaries
"ISF 4711 / Secured Creditor"	International Shipping Finance 4711 Limited
"m"	million
"PDVSA"	Petróleos de Venezuela, S A
"PP"	The prescribed part of each of the Companies' net property subject to Section 176A of the Insolvency Act 1987 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the SAT System"	Part completed saturation diving system
"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)

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 and Rule 2.112 of the Rules to provide the Court and creditors an update on the progress of the Administrations of the Companies since our last report to creditors dated 8 May 2014. As well as applying to the Court for an extension application.

Given the information previously provided to creditors in our earlier reports, we have not included detailed background information in respect of the Companies and have focused on the progress of the Administrations subsequent to those reports.

1.2 Approval of the Proposals

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.

1.3 Extensions to the Period of the Administration

On the basis that there remained unrealised assets and the outstanding PDVSA claim which was not finalised before 6 December 2012, the one year anniversary of the Administrations, the 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 2014, as the ongoing matters remained unresolved.

Please be advised that the Administrators will seek to extend the Administrations for a further period of 12 months from 6 December 2014. The extension will allow for the realisation of potential inter company claims and the SAT System.

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

1.4 Details of the appointment of the Administrators

Carlton Malcolm Siddle and Neville Barry Kahn of Deloitte 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 (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 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, 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 opinion 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 of 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)(a), 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 our 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 Creditors' Voluntary Liquidation ("CVL"), depending on which option will result in better realisations for creditors, and

- 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 4 174 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

There have been no 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

Proposal	Current status
1	The Administrators are continuing to manage the affairs of the Companies
2	The Administrators have concluded their investigations and submitted formal reports to the Insolvency Service on 31 May 2012. The content of these reports is confidential
3 & 4	At the present time, no claims for any classes of creditors have 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 for GESA in accordance with Rule 2 106(5A)(a), as a set amount, plus VAT
7	The Secured Creditor has fixed the basis of the Administrators' remuneration for GBMI, GCMI, GEMI and GFMI in accordance with Rule 2 106(5A)(a) by reference to the time properly given
8 & 9	The Administrators, on conclusion of their obligations, will take steps to finalise the Administrations in the most expedient and cost effective manner. Should the sale of the SAT system complete, GCMI will implement the most cost effective steps to conclude the Administration which may include distribution of funds to unsecured creditors in Administration (provided Court permission is obtained) and then dissolution, or alternatively seeking to put GCMI into CVL to allow a distribution to be made to the unsecured creditors. Similarly, if GESA, GBMI, GEMI and/or GFMI receive funds via intercompany dividends, they will also implement the most cost effective steps to conclude the Administrations which may include distribution of funds to unsecured creditors in Administration (provided Court permission is obtained) and then dissolution, or alternatively moving into CVL to allow a distribution to be made to the unsecured creditors. Should any of the Companies move to CVL the Administrators will be appointed as Liquidators pursuant to the

	agreed proposals. If insufficient funds are received by the Companies to enable a distribution to unsecured creditors then they will be dissolved from administration.
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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

Attached at Appendix 2 is a receipts and payments account for each of the Companies covering the period from 16 April 2014 to 15 October 2014 together with cumulative details of transactions from the date of appointment, in accordance with SIP7 (E&W). No comparable Statement of Affairs figures are shown against the receipts and payments summary as the estimated to realised figures provided by the directors were either "nil" or "unknown".

There have been no receipts or payments in GBMI, GCMI, GEMI and GFMI and as such receipts and payments accounts for these entities are nil.

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

3.1 Asset realisations

Bank interest of £93.99 was received by GESA.

3.2 Expenses

There have been no expenses paid in this period.

3.3 Estimated future realisations

GESA

As previously reported, GOME (a subsidiary of GESA) which is not in Administration, secured funding to pursue a conditional asset, the PDSVA 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. We understand that significant progress had been made by GOME in respect of this matter, and that a settlement has been agreed and paid. We would expect to be in a position to update creditors in more detail as to the potential impact on the Administrations of the Companies in our next report.

GESA retains its interest in GOME and continues to monitor its on-going activities alongside the director of GOME.

The SAT System

As previously reported, the remaining physical asset in GCMI is the SAT system. The Administrators are continuing discussions with the contractor to dispose of this asset but material recoveries are unlikely.

Potential Intercompany Claims

We are in the process of determining the intercompany loan position, and whether any distribution of funds, via intercompany claims, may result in a distribution to unsecured creditors of the Companies.

3.4 Costs incurred but remain unpaid

Legal fees of £195,000 have been incurred but remain unpaid, settlement of which are dependent on realisation of funds into the Companies. Administration costs of £14,833 have been incurred in the period. Further detail is provided in section 6.1.3 below.

3.5 Estimated outcome for creditors

Company	Outcome to creditors
GESA	As the Secured Creditor has now been repaid in full, any future distributions are wholly dependent upon any intercompany receipts. If these are received, a distribution will be paid to unsecured creditors.
GCMi	Any future distributions are wholly dependent upon completion of the sale of the SAT system and any intercompany receipt. Should either of these occur, there may be funds available after costs to enable a distribution to be paid to unsecured creditors.
GBMI, GEMI, GFMI	Any future distributions are wholly dependent upon any intercompany receipts. If these are received, a distribution may be paid to unsecured creditors.

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditor

As previously reported, the sole Secured Creditor of the Group was ISF 4711. The amount due to them at the date of appointment was \$97.3m (c £60.7m). The Secured Creditor has been repaid in full by GOME as a result of the recoveries from the PDVSA claim.

4.2 Preferential creditors

The Administrators are not aware of any preferential creditors.

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.

As the Companies' Secured Creditor has been repaid in full, the PP no longer applies.

4.4 Unsecured creditors

According to the Statements of Affairs of the Companies, the unsecured creditors' positions for each company at the date of the appointment is summarised in the table below. Please note that a group of creditors have cross guarantees in place. The total debt in relation to this group of creditors is therefore overstated in the table below as it is shown for the full amount in each entity.

Company	\$m	£m (est)
GESA	60.14	37.51
GBMI	70.73	44.12
GCEMI	71.97	44.89
GEMI	66.81	41.67
GFMI	56.34	35.14
TOTAL	325.99	203.33

4.5 Claims process

Due to the possible distribution, unsecured creditors are requested to submit claims to the address on the front of this report, marked for the attention of George Richardson

A Proof of Debt form for each Company is attached at Appendix 3

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Investigations

As part of the Administrators' statutory duties, investigations into the conduct of the Companies' directors were completed

In this regard, confidential reports were submitted to The Insolvency Service on 31 May 2012

5.2 SIP2 – Initial Assessment of Potential Recoveries

As part of our duties as Administrators, we are obliged 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. The 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.

5.3 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 are provided in our previous progress reports.

The Administrators consider these transactions to have been at arm's length in the normal course of trading.

5.4 EU Regulations

As stated in the Administration Order in respect of the Companies, Council Regulation (EC) 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

6.1.1 Basis of Remuneration – GESA

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

As a set fee of £225,000 (plus VAT where applicable)

6.1.2 Basis of Remuneration – GBMI, GCMI, GEMI and GFMI

The basis of the Administrators' remuneration was fixed on 12 November 2012 by the Secured Creditor as follows

By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed (plus VAT where applicable)

6.1.3 Remuneration

As previously reported, the Administrators have drawn remuneration in relation to GESA of the agreed set fee of £225,000 as indicated in the receipts and payments account at Appendix 2

The Administrators have not yet drawn any remuneration in relation to GBMI, GCMI, GEMI and GFMI. A summary of the time costs incurred since the date of appointment is shown below

Entity	6 December 2011 to 15 April 2014 £	16 April 2014 to 15 October 2014 £	Total £
GBMI	24,631	2,895	27,526
GCMI	81,362	5,905	87,267
GEMI	25,491	3,000	28,491
GFMI	24,825	3,033	27,858
TOTAL	156,309	14,833	171,142

An analysis by Company is also provided below where the work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting

- **Realisation of Assets** includes identifying, securing and insuring assets, in particular the SAT system and potential PDVSA claim, collection of intercompany and book debts. This time was spent solely on GCMI as this entity held the assets
- **Other matters** comprise corporation tax issues

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales. Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

The total hours incurred, average charge out rates and total time costs per entity for the reporting period are shown on the below tables. All time is charged in six minute increments

GBMI

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	2 3	4 9	7 2
Realisation of Assets	-	-	-	-
Other Matters	-	0 3	-	0 3
Total Hours	-	2 6	4 9	7 5
Total Cost £	-	1,657	1,238	2,895
AVERAGE HOURLY RATE £				389

GCMI

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	2 9	6 2	9 1
Realisation of Assets	-	3 5	-	3 5
Other Matters	-	0 3	-	0 3
Total Hours	-	6 7	6 2	12 9
Total Cost £	-	4,277	1,628	5,905
AVERAGE HOURLY RATE £				459

GEMI

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	2 5	4 8	7 3
Realisation of Assets	-	-	-	-
Other Matters	-	0 3	-	0 3
Total Hours	-	2 8	4 8	7 6
Total Cost £	-	1,786	1,215	3,000
AVERAGE HOURLY RATE £				396

GFM I

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	2 6	4 7	7 3
Realisation of Assets	-	-	-	-
Other Matters	-	0 3	-	0 3
Total Hours	-	2 9	4 7	7 6
Total Cost £	-	1,851	1,182	3,033
AVERAGE HOURLY RATE £				401

Should you require further details regarding these time costs please send your request in writing to the Administrators at the address on the front of this report

Expenses

The Administrators incurred £40 00 of taxi expenses during the period of this report, these expenses have not been drawn, however will be drawn from Gulmar Energy S A

6 2 Charge out rates

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

Grade	2011 £	Jan 2012 – Aug 2012 £	Sept 2012– Aug 2014 £	Sept 2014– present £
Partners/Directors	560 to 895	585 to 920	605 to 950	615 to 970
Managers	280 to 670	295 to 700	305 to 720	310 to 735
Assistants and Support Staff	175 to 280	150 to 295	155 to 305	160 to 310

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 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

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

6.3 Other professional costs

Berwin Leighton Paisner LLP ("BLP") were initially instructed by the Administrators to advise on appropriate legal matters. We subsequently instructed Jones Day following the resignation from BLP and subsequent move to Jones Day of the lawyer who has historically acted on this case. The professional costs to date are summarised in the table overleaf. All professional costs are reviewed and analysed before payment is approved.

Name of Lawyer	NET £	VAT £	TOTAL £
Berwin Leighton Paisner LLP	95,869.64	0.00	95,869.64
Counsel's Fees	34,950.00	0.00	34,950.00
Total	130,819.64	0.00	130,819.64

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
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	Robert Iliffe	Robert 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 Matthieu Guillemin Roger Iliffe Nicholas Moute Christopher Paus Jean-Michael Tissier Srinivas Vemparai	Martin Graham Roger Iliffe Neil Guthrie	Martin Graham Roger Iliffe Neil Guthrie
Directors' Shareholdings	Jean Michel Tissier (6.7% via JMT & Co Investment SA)	N/A	N/A

Company Name	Gulmar Eagle Marine Investment S.A	Gulmar Falcon Marine Investment S.A
Proceedings	In Administration	In Administration
Court	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division
Court Reference	10535 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 EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	FC030473	FC030475
Incorporation Date	UK registration on 26 July 2011	Incorporation on 1 September 2011
Company Secretary	Roger Iliffe	Robert 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	Jean Michel Tissier (6 7% via JMT & Co Investment SA)	N/A

Gulmar Energy S.A. (In Administration)

**Receipts & payments account
for the period 16 April 2014 to 15 October 2014
and the whole period of the administration to 15 October 2014**

		6 December 2011 to 15 April 2014	16 April 2014 to 15 October 2014	Total
	1	£	£	£
Receipts				
Sales Proceeds		411,178 24	-	411,178 24
Bank Interest Gross	2	891 05	93 99	985 04
VAT Refund		19,000 00	-	19,000 00
		<u>431,069.29</u>	<u>93 99</u>	<u>-</u>
Payments				
Administrator's 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
Insurance of Assets		23,826 15	-	23,826 15
Irrecoverable VAT	3	30 60	-	30 60
		<u>379,829 39</u>	<u>0.30</u>	<u>-</u>
Balance in hand		<u>51,239 90</u>	<u>93 69</u>	<u>-</u>

Notes

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

Gulmar Eagle Marine Investment S.A. (In Administration)

**Receipts & payments account
for the period 16 April 2014 to 15 October 2014
and the whole period of the administration to 15 October 2014**

	6 December 2011 to 15 April 2014	16 April 2014 to 15 October 2014	Total
	£	£	£
Receipts	-	-	-
Payments	-	-	-
Balance in hand	-	-	-

Gulmar Condor Marine Investment S.A. (In Administration)

**Receipts & payments account
for the period 16 April 2014 to 15 October 2014
and the whole period of the administration to 15 October 2014**

	6 December 2011 to 15 April 2014	16 April 2014 to 15 October 2014	Total
	£	£	£
Receipts	-	-	-
Payments	-	-	-
Balance in hand	-	-	-

Gulmar Falcon Marine Investment S.A. (In Administration)

Receipts & payments account
for the period 16 April 2014 to 15 October 2014
and the whole period of the administration to 15 October 2014

	6 December 2011 to 15 April 2014	16 April 2014 to 15 October 2014	Total
	£	£	£
Receipts	-	-	-
	-	-	-
Payments	-	-	-
	-	-	-
Balance in hand	-	-	-

Gulmar Badaro Marine Investment S.A. (In Administration)

**Receipts & payments account
for the period 16 April 2014 to 15 October 2014
and the whole period of the administration to 15 October 2014**

	6 December 2011 to 15 April 2014	16 April 2014 to 15 October 2014	Total
	£	£	£
Receipts	-	-	-
Payments	-	-	-
Balance in hand	-	-	-

Rule 4.73

Form 4.25

PROOF OF DEBT - GENERAL FORM

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

Date of Winding-Up Order / Resolution for voluntary winding up

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	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

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Date of Winding-Up Order / Resolution for voluntary winding up

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	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 4.73

Form 4.25

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