

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 Court

(full name of court)

Court case number  
10535 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We  
Ian Colin Wormleighton  
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) 16 October 2014

(b) 15 April 2015

Signed

  
Joint / Administrator(s)

Dated

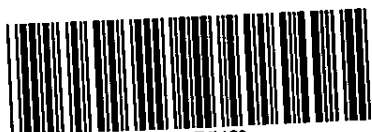
8/5/15

**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  
public recordStuart Morris  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

DX Number LDE DX599

Tel 020 7936 3000  
DX ExchangeWhen you have completed and signed this form, please send it to the  
Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

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COMPANIES HOUSE

SATURDAY

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

**(IN ADMINISTRATION)**  
**("the Companies")**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS FOR THE PERIOD TO 15 APRIL 2015 PURSUANT TO RULE 2 47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY (AMENDMENT) RULES 2010**

**7 May 2015**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. 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. 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 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 Ian Colin Wormleighton replaced Carlton Malcolm Siddle as Joint Administrator on 28 January 2015
"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
"CVL"	Creditors' Voluntary Liquidation
"Deloitte"	Deloitte LLP
"EOS"	Estimated Outcome Statement
"GBMI"	Gulmar Badaro Marine Investment S A (in Administration)
"GCMi"	Gulmar Condor Marine Investment S A (in Administration)
"GEMI"	Gulmar Eagle Marine Investment S A (in Administration)
"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
"Reporting Period"	16 October 2014 to 15 April 2015
"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)
"the Transaction"	The sale of the Companies' business and assets to OCM Luxembourg New Gulmar Holdings SARL on 6 December 2011

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide the creditors with an update on the progress of the Administrations of the Companies since our last report to creditors dated 28 October 2014.

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, 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, and 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, and subsequently to 5 December 2015 as the ongoing matters remained unresolved.

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. Ian Colin Wormleighton subsequently replaced Carlton Siddle as Joint Administrator on 28 January 2015.

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 centre of main 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.

## **1.5 Exit**

The proposed exit route from administration for the Companies is a Creditors' Voluntary Liquidation ("CVL") In the event there are insufficient realisations for a return to unsecured creditors, the proposed exit route is the dissolution of the Companies

## **1.6 Electronic communication with creditors**

In an effort to reduce the costs of the administration, all future communications with creditors, including updates and progress reports, have been posted onto a website, which has been set up specifically for this purpose The web address is [www.deloitte-insolvencies.co.uk/gulmar-energy](http://www.deloitte-insolvencies.co.uk/gulmar-energy)

A letter will be issued to all creditors each time the website is updated with a statutory notice or report All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site

## **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 or 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 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 have 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' committee was 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 time costs
8 & 9	The Administrators, on conclusion of their obligations, will take steps to finalise the Administrations in the most expedient and cost effective manner If GESA, GBMI, GCMI, GEMI and/or GFMI receive funds via intercompany dividends, they will move to CVL to enable a distribution to be made to any 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



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 October 2014 to 15 April 2015 together with cumulative details of the 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 the period to 15 April 2015 for GBMI, GCMI, GEMI and GFMI and as such receipts and payments accounts for these entities are nil. There have been no material asset realisations in GESA.

In this section we have summarised the main assets yet to be realised, together with details of costs incurred that remain unpaid.

#### **3.1 Expenses**

Legal fees of £540 plus VAT have been settled in this period. Further details are provided in Section 6.3.

#### **3.2 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, the 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. However, discussions continue to be held with GOME regarding the settlement of intercompany claims.

GESA retains its equity interest in GOME. It now appears unlikely that there will be surplus funds in GOME to enable a dividend to GOME's shareholders, i.e. GESA.

##### **The SAT System**

As previously reported, the remaining physical asset in GCMI was the SAT system. Since appointment, the Administrators have held discussions with various interested parties and the contractor. The contractor also purported to hold a lien over the asset which was located at the contractor's premises. Due to the part completed and specialist nature of the asset, it became clear that the realisable value of the asset was minimal. Following discussions with interested parties, the Administrators agreed to sell the SAT system to the contractor for a nominal sum in order to avoid potential counterclaims. Should the purchaser sell the asset for a profit, the contract allows for additional proceeds to be realised, subject to certain

conditions. This sale was concluded on 31 March 2015, the proceeds of which were banked after 15 April 2015, and are therefore not included in GCMI's receipts and payments account.

#### **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 the unsecured creditors of the Companies. This remains uncertain at this time.

### **3.3 Costs incurred but remain unpaid**

Legal fees of c £250,000 have been incurred but remain unpaid, settlement is dependent on the realisation of funds into the Companies.

### **3.4 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 may be made to the unsecured creditors.
GBMI, GEMI, GFMI	Any future distributions are wholly dependent upon any intercompany receipts. If these are received, a distribution will be made to the unsecured creditors.
GCMI	There are insufficient funds to enable GCMI to move to CVL. We are currently investigating whether there are any intercompany receipts due to GCMI which will enable a return to creditors.

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

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

As previously reported, following the Transaction, the sole Secured Creditor was ISF 4711. The amount due to them at the date of appointment was \$90.7m (c. £60.7m) with interest accruing at c18%. The Secured Creditor has now been repaid in full by GOME.

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

The Administrators are not aware of any preferential creditors.

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

The Prescribed Part no longer applies following the repayment in full of the Secured Creditor.

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

According to the Statements of Affairs of the Companies, the unsecured creditors' positions for each company as at the date of the appointment is summarised in the table below. Please note that a group of creditors have cross guarantees in place, and their claims are therefore recorded against each of the entities.

<b>Company</b>	<b>\$m</b>	<b>£m (est)</b>
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

##### **4.5 Claims process**

Due to the possible distribution to unsecured creditors, if you have not already done so, you are requested to submit claims to the address on the front of this report, marked for the attention of Stuart Morris.

A Proof of Debt form for each Company is attached at Appendix 5.

## **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 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.

### **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 incurred at arm's length in the normal course of trading.

### **5.4 EU Regulations**

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

<b>Entity</b>	<b>6 December 2011 to 15 October 2014 £</b>	<b>16 October 2014 to 15 April 2015 £</b>	<b>Total £</b>
GBMI	27,526	3,295	30,821
GCMI	87,267	9,515	96,782
GEMI	28,491	2,999	31,490
GFMI	27,858	3,035	30,893
<b>TOTAL</b>	<b>171,142</b>	<b>18,844</b>	<b>189,986</b>

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, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Realisation of Assets** includes realising the SAT system
- **Case specific matters** includes corporation tax issues

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://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 in the tables at Appendix 3 All time is charged in six minute increments

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 £15 00 of taxi expenses in relation to GESA during the period of this report

## 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 Please also note that the range of charge out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates

Grade	2011	Jan 2012 - Aug 2012	Sept 2012 - Aug 2014	From 1 Sept 2014
Partners & Directors	560 - 895	585 - 920	605 - 950	615 - 970
Assistant Directors	-	-	-	475 - 735
Managers	280 - 670	295 - 700	305 - 720	410 - 660
Assistant Managers	-	-	-	310 - 525
Assistants & Support	175 - 280	150 - 295	155 - 305	50 - 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.

Charge out rates increased on 1 September 2014

### 6.3 Other professional costs

As previously advised, 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 of the lawyer who has historically acted on this case, and moved to Jones Day. The professional costs paid to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of Lawyer	NET £	VAT £	TOTAL £
Berwin Leighton Paisner LLP	95,870	-	95,870
Counsel's Fees	34,950	-	34,950
<b>Total</b>	<b>130,820</b>	-	<b>130,820</b>

### 6.4 Creditors' right to request information

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

<b>Company Name</b>	<b>Gulmar Energy S A</b>	<b>Gulmar Badaro Marine Investment S A</b>	<b>Gulmar Condor Marine Investment S.A</b>
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 Guillemain Roger Iliffe Nicholas Moute Christopher Paus Jean-Michael Tissier Srinivas Vemparal	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

Gulmar Energy S.A, Gulmar Badaro Manne Investment S.A, Gulmar Condor Manne Investment S A, Gulmar Eagle Manne Investment S.A, Gulmar Falcon Manne Investment S A (All in Administration) – Progress Report to Creditors made up to 15 April 2015

<b>Company Name</b>	<b>Gulmar Eagle Marine Investment S A</b>	<b>Gulmar Falcon Marine Investment S.A</b>
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	N/A	N/A

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

**Receipts & payments account  
for the period 16 October 2014 to 15 April 2015  
and the whole period of the administration to 15 April 2015**

		6 December 2011 to 15 October 2014	16 October 2014 to 15 April 2015	Total
	1	£	£	£
<b>Receipts</b>				
Sales Proceeds		411,178 24	-	411,178 24
Bank Interest Gross		985 04	52 64	1,037 68
VAT Refund		19,000 00	-	19,000 00
		<b>431,163 28</b>	<b>52 64</b>	<b>431,215 92</b>
<b>Payments</b>				
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	540 00	90,540 00
Statutory Advertising		153 00	-	153 00
Insurance of Assets		23,826 15	-	23,826 15
Irrecoverable VAT	2	30 60	108 00	138 60
		<b>379,829 39</b>	<b>648 00</b>	<b>380,477 39</b>
<b>Balance in hand</b>		<b>51,333 89</b>	<b>- 595 36</b>	<b>50,738 53</b>

**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 October 2014 to 15 April 2015  
and the whole period of the administration to 15 April 2015**

	6 December 2011 to 15 October 2014	16 October 2014 to 15 April 2015	Total
	£	£	£
<b>Receipts</b>			
	-	-	-
	-	-	-
<b>Payments</b>			
	-	-	-
	-	-	-
<b>Balance in hand</b>			
	-	-	-
	-	-	-

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

**Receipts & payments account  
for the period 16 October 2014 to 15 April 2015  
and the whole period of the administration to 15 April 2015**

	6 December 2011 to 15 October 2014	16 October 2014 to 15 April 2015	Total
	£	£	£
<b>Receipts</b>			
	-	-	-
<b>Payments</b>			
	-	-	-
<b>Balance in hand</b>	-	-	-

**Notes**

1 £10 was received for the Sat system after the Reporting Period

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

**Receipts & payments account  
for the period 16 October 2014 to 15 April 2015  
and the whole period of the administration to 15 April 2015**

	6 December 2011 to 15 October 2014	16 October 2014 to 15 April 2015	Total
	£	£	£
<b>Receipts</b>	-	-	-
	-	-	-
<b>Payments</b>	-	-	-
	-	-	-
<b>Balance in hand</b>	-	-	-

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

**Receipts & payments account  
for the period 16 October 2014 to 15 April 2014  
and the whole period of the administration to 15 April 2015**

	6 December 2011 to 15 October 2014	16 October 2014 to 15 April 2015	Total
	£	£	£
<b>Receipts</b>	-	-	-
	-	-	-
<b>Payments</b>	-	-	-
	-	-	-
<b>Balance in hand</b>	-	-	-



Administrators' time costs incurred for the 6 months from 16 October 2014 to 15 April 2015 for GBMI, GCMi, GEMI and GFMI

**GBMI**

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value (£)
Administration & Planning	0.4	2.7	0.2	0.1	4.0	£ 3,164.50
Investigations	-	-	-	-	-	£ 427.64
Trading	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-
Creditors	-	-	-	-	-	-
Case Specific Matters	-	0.2	-	-	-	£ 130.00
<b>Total</b>	<b>0.4</b>	<b>2.9</b>	<b>0.2</b>	<b>0.1</b>	<b>4.0</b>	<b>£ 3,294.50</b>
<b>Average rate/h per grade</b>	<b>£ 970.00</b>	<b>£ 650.00</b>	<b>£ 505.00</b>	<b>£ 405.00</b>	<b>£ 220.00</b>	<b>£ 433.49</b>

**GCMi**

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistant Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value (£)
Administration & Planning	0.4	2.4	0.2	0.1	4.8	£ 3,209.50
Investigations	-	-	-	-	-	£ 406.27
Trading	-	-	-	-	-	-
Realisation of Assets	-	9.5	-	-	-	£ 6,175.00
Creditors	-	-	-	-	-	£ 650.00
Case Specific Matters	-	0.2	-	-	-	£ 130.00
<b>Total</b>	<b>0.4</b>	<b>12.1</b>	<b>0.2</b>	<b>0.1</b>	<b>4.8</b>	<b>£ 9,514.50</b>
<b>Average rate/h per grade</b>	<b>£ 970.00</b>	<b>£ 650.00</b>	<b>£ 505.00</b>	<b>£ 405.00</b>	<b>£ 233.33</b>	<b>£ 540.60</b>

## GEMI

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	0.4	2.4	-	0.1	4.1
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	-	-	-	-
Case Specific Matters	-	0.2	-	-	-
<b>Total</b>	<b>0.4</b>	<b>2.6</b>	<b>-</b>	<b>0.1</b>	<b>4.1</b>
<b>Average rate/h per grade</b>	<b>£ 970.00</b>	<b>£ 650.00</b>	<b>-</b>	<b>£ 405.00</b>	<b>£ 214.63</b>

Total	Value (£)	Avg Rate £/h
Hours	7.0	£ 2,868.50
	-	£ -
	-	£ -
	-	£ -
	-	£ -
	0.2	£ 130.00
<b>7.2</b>	<b>£ 2,998.50</b>	<b>£ 416.46</b>

## GFMI

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	0.4	2.3	0.2	0.1	4.1
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	-	-	-	-
Case Specific Matters	-	0.2	-	-	-
<b>Total</b>	<b>0.4</b>	<b>2.5</b>	<b>0.2</b>	<b>0.1</b>	<b>4.1</b>
<b>Average rate/h per grade</b>	<b>£ 970.00</b>	<b>£ 650.00</b>	<b>£ 505.00</b>	<b>£ 405.00</b>	<b>£ 214.63</b>

Total	Value (£)	Avg Rate £/h
Hours	7.1	£ 2,904.50
	-	£ -
	-	£ -
	-	£ -
	-	£ -
	0.2	£ 130.00
<b>7.3</b>	<b>£ 3,034.50</b>	<b>£ 415.68</b>

**Rule 2.72 PROOF OF DEBT - GENERAL FORM**  
**In the matter of Gulmar Energy S.A.**  
**In Administration**  
**and in the matter of The Insolvency Act 1986**

**Form 4.25**

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]	
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** 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)	£
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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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)	£
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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**      **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

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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

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Admitted preferentially for

£

Date

Liquidator

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Admitted non-preferentially for

£

Date

Liquidator