

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 2011We
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
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administrator(s) of the above company attach a progress report for the period

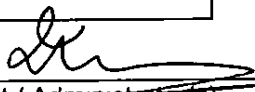
From

(b) 16 April 2015

To

(b) 30 September 2015

Signed


Joint / Administrator(s)

Dated

13 / 10 / 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 form

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

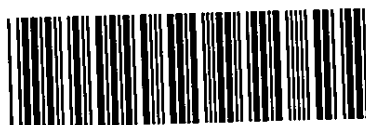
Rebecca Koball
Deloitte LLP
PO Box 810
66 Shoe Lane
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DX Number LDE DX599

Tel 020 7936 3000
DX Exchange

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

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COMPANIES HOUSE

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

(IN ADMINISTRATION)
("the Companies")

**PROGRESS REPORT TO CREDITORS AND THE COURT
FOR THE PERIOD TO 30 SEPTEMBER 2015 PURSUANT TO RULE 2.47 AND R2.112 OF
THE INSOLVENCY RULES 1986 AND THE INSOLVENCY (AMENDMENT) RULES 2010**

13 October 2015

This report has been prepared for the sole purpose of updating the creditors and the Court 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 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 are licensed in the UK to act as Insolvency Practitioners

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- 4 Proof of Debt – Form 4.25**

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Ian Colin Wormleighton 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 (in Administration)
"GOME Administrators"	M N Cropper and S V Freakley of Alix Partners Services UK LLP
"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 April 2015 to 30 September 2015
"the Transaction"	The sale of the shares held by GESA in Gulmar Offshore Limited, various intercompany balances, and the vessels Falcon, Eagle and Condor to OCM Cayman Cousteau Holdings Limited on 6 December 2011
"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 with an update on the progress of the administrations of the Companies since our last report to creditors dated 7 May 2015.

Given the information previously provided in our earlier reports to creditors, we have not included detailed background information in respect of the Companies and have focused on 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 were not finalised before 6 December 2012, being 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.

Please be advised that the Administrators will seek to extend the administrations for a further period of 12 months from 6 December 2015. The extension will enable the Companies to realise any monies due to them from GOME.

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 Joint 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

Once the quantum of the Companies' potential realisations has been confirmed, the 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 Administrators may seek a Court order to pay a distribution to unsecured creditors in the administrations, and then dissolve the Companies.

1.6 Electronic communication with creditors

In an effort to reduce the costs of the administrations, 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.

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 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)

9 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

10 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 may move to CVL or CVA to enable a distribution to be made to any unsecured creditors. Alternatively a Court order may be sought requesting permission to pay a distribution to unsecured creditors in the administrations. 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

3.1 Introduction

Attached at Appendix 2 is a receipts and payments account for each of the Companies covering the period from 16 April 2015 to 30 September 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 realise figures provided by the directors were either "nil" or "unknown".

There have been no receipts or payments in the period to 30 September 2015 for GBMI, 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.

3.2 Expenses

Insurance of £2,430 was paid by GESA on behalf of GCMI in relation to the SAT system.

3.3 Asset realisations

The SAT System

As previously reported, the sale of the SAT system was concluded on 31 March 2015. Following discussions with interested parties, the Administrators agreed to sell the SAT system to the contractor for a nominal sum of £10 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.

3.4 Estimated future realisations

As previously reported, the directors of GOME, a subsidiary of GESA, 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.

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 and S V Freakley 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 intend 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 at the beginning of 2016. The 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.

3.5 Costs incurred but remain unpaid

Legal fees in the region of £275,000 have been incurred but remain unpaid, settlement is dependent on the realisation of funds into the Companies.

3.6 Estimated outcome for creditors

Company	Outcome to creditors
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.
GBMI	Should the GOME claim be agreed, GBMI is expected to receive a distribution from GOME. This will enable GBMI to make a distribution to its unsecured creditors, including intercompany creditors.
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 or CVA. The Administrators 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 \$97.3m (c. £60.7m) with interest accruing at c18%. The Administrators were previously advised that the Secured Creditor had been repaid in full by GOME. However, following a reconciliation of amounts due to them, the Secured Creditor 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. The Secured Creditor has made a claim in the GOME administration for this \$0.32m and is expected to be repaid in full.

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. This equates to:

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

The Prescribed Part will no longer apply once the Secured Creditor has been repaid in full.

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.

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

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 Rebecca Koball

A Proof of Debt form for each Company is attached at Appendix 4

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 £225,000 as indicated in the receipts and payments account at Appendix 2

Over the past six months, the Administrators have incurred time costs for GBMI, GCMI, GEMI and GFMI as shown in the table below which details the number of hours and average charge out rates which are across all grades of staff, this time is charged in six minute increments. The Administrators have not yet drawn any remuneration in relation to any of these companies. A summary of the time costs incurred since the date of appointment is also shown below

Entity	6 December 2011 to 15 April 2015 £	16 April 2015 to 30 September 2015 £	Total £	16 April 2015 to 30 September 2015 Hours	16 April 2015 to 30 September 2015 Average rate £
GBMI	30,820	8,940	39,760	16.5	542
GCMI	96,780	4,268	101,048	11.3	379
GEMI	31,489	2,376	33,865	6.8	349
GFMI	30,890	2,426	33,316	6.7	362
TOTAL	189,979	18,010	207,989	41.3	

Due to rounding, the figures in the above table show total time costs of £7 lower than previously reported

An analysis by Company is also provided at Appendix 3 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 and book debts
- **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

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

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

Expenses

The Administrators' did not incur any expenses related to the Companies during the Reporting Period

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	Sep 2012 - Aug 2014	Sep 2014 - Aug 2015	From Sep 2015
Partners & Directors	560 - 895	585 - 920	605 - 950	615 - 970	645 - 1020
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

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 2015

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. The Administrators subsequently instructed Jones Day following the resignation from BLP of the lawyer who has historically acted on this case, and their move 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
Jones Day	540	-	540
Counsel's Fees (Erskine Chambers)	34,950	-	34,950
Total	131,360	-	131,360

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	I Wormleighton & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	I Wormleighton & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	I Wormleighton & 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 Vemparal	Martin Graham Roger Iliffe Neil Guthrie	Martin Graham Roger Iliffe Neil Guthrie

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 (All in Administration) – Progress Report to Creditors and The Court made up to 30 September 2015

Directors' Shareholdings	Jean Michel Tissier (6 7% via JMT & Co Investment SA)	N/A	N/A
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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	I Wormleighton & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	I Wormleighton & 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 April 2015 to 30 September 2015
and the whole period of the administration to 30 September 2015**

		6 December 2011 to 15 April 2015	16 April 2015 to 30 September 2015	Total
		£	£	£
Receipts	1			
Sales Proceeds		411,178	-	411,178
Bank Interest Gross	2	1,049	42	1,090
VAT Refund		19,000	-	19,000
Intercompany Receipt	3	-	10	10
		431,227	52	431,279
Payments				
Administrator's Fees		225,000	-	225,000
Counsel's Fees		34,950	-	34,950
Legal Expenses		5,870	-	5,870
Legal Fees		90,540	-	90,540
Statutory Advertising		153	-	153
Insurance of Assets		23,826	2,430	26,256
Irrecoverable VAT	4	139	-	139
		380,477	2,430	382,908
Balance in hand		50,750	-	48,371

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 Bank interest of £11 was received on 31 March 2015 but omitted in the receipts and payments account at 15 April 2015
- 3 £10 was received from GCMi as part repayment for the SAT system insurance paid on GCMi's behalf
- 4 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 2015 to 30 September 2015
and the whole period of the administration to 30 September 2015**

	6 December 2011 to 15 April 2015	16 April 2015 to 30 September 2015	Total
	£	£	£
Receipts	-	-	-
	-	-	-
Payments	-	-	-
	-	-	-
Balance in hand	-	-	-

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

**Receipts & payments account
for the period 16 April 2015 to 30 September 2015
and the whole period of the administration to 30 September 2015**

		6 December 2011 to 15 April 2015	16 April 2015 to 30 September 2015	Total
		£	£	£
Receipts				
Plant & Machinery		-	10	10
		-	10	10
Payments				
Intercompany Repayment	1	-	10	10
		-	10	10
Balance in hand		-	-	-

Notes

1 £10 was repaid to GESA in part repayment of the SAT system insurance paid on GCM's behalf

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

**Receipts & payments account
for the period 16 April 2015 to 30 September 2015
and the whole period of the administration to 30 September 2015**

	6 December 2011 to 15 April 2015	16 April 2015 to 30 September 2015	Total
	£	£	£
Receipts	-	-	-
	-	-	-
Payments	-	-	-
	-	-	-
Balance in hand	-	-	-

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

**Receipts & payments account
for the period 16 April 2015 to 30 September 2015
and the whole period of the administration to 30 September 2015**

	6 December 2011 to 15 April 2015	16 April 2015 to 30 September 2015	Total
	£	£	£
Receipts	-	-	-
	-	-	-
Payments	-	-	-
	-	-	-
Balance in hand	-	-	-

ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 16 APRIL 2015 TO 30 SEPTEMBER 2015 FOR GBMI

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value (£)
Administration & Planning	-	32	-	02	50	£ 3,488.00
Investigations	-	-	-	-	-	£ -
Trading	-	-	-	-	-	£ -
Realisation of Assets	-	81	-	-	-	£ 5,471.50
Creditors	-	-	-	-	-	£ -
Case Specific Matters	-	-	-	-	-	£ -
Total	-	113	-	02	50	£ 8,939.50
Average rate/h per grade	-	£ 671.06	-	£ 415.00	£ 254.70	£ 541.79

ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 6 DECEMBER 2011 TO 30 SEPTEMBER 2015 FOR GBMI

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Assistants & Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Value (£)
Administration & Planning	34	167	152	03	398	£ 30,519.40
Investigations	-	-	17	-	-	£ 663.00
Trading	-	-	-	-	-	£ -
Realisation of Assets	-	88	-	-	-	£ 5,950.50
Creditors	-	30	-	-	03	£ 2,115.25
Case Specific Matters	-	06	02	-	02	£ 511.50
Total	34	291	171	03	403	£ 39,759.65
Average rate/h per grade	£ 824.41	£ 665.29	£ 433.63	£ 411.67	£ 249.77	£ 440.94

ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 16 APRIL 2015 TO 30 SEPTEMBER 2015 FOR GCM I

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Hours
Administration & Planning	-	2.6	0.3	1.1	7.2	
Investigations	-	-	-	-	-	
Trading	-	-	-	-	-	
Realisation of Assets	-	0.1	-	-	-	
Creditors	-	-	-	-	-	
Case Specific Matters	-	-	-	-	-	
Total	-	2.7	0.3	1.1	7.2	
Average rate/h per grade	-	£ 655.28	£ 505.00	£ 406.82	£ 268.40	

Hours	Value (£)	Avg Rate £/h
11.2	£ 4,203.00	£ 376.95
-	-	-
-	-	-
0.1	£ 65.00	£ 650.00
-	-	-
-	-	-
11.3	£ 4,268.00	£ 379.38

ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 6 DECEMBER 2011 TO 30 SEPTEMBER 2015 FOR GCM I

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support	Total
Category	Hours	Hours	Hours	Hours	Hours	Hours
Administration & Planning	3.4	16.4	17.0	1.2	44.4	
Investigations	-	-	1.7	-	-	
Trading	-	-	-	-	-	
Realisation of Assets	39.0	46.6	-	-	0.1	
Creditors	-	2.7	-	-	-	
Case Specific Matters	-	0.6	0.2	-	0.2	
Total	42.4	66.3	18.9	1.2	44.7	
Average rate/h per grade	£ 862.10	£ 670.06	£ 434.74	£ 406.67	£ 254.79	

Hours	Value (£)	Avg Rate £/h
82.4	£ 32,810.30	£ 398.23
1.7	£ 663.00	£ 390.00
-	-	-
85.7	£ 65,192.00	£ 760.70
2.7	£ 1,871.50	£ 693.15
1.0	£ 511.50	£ 511.50
173.5	£ 101,048.30	£ 582.44

ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 16 APRIL 2015 TO 30 SEPTEMBER 2015 FOR GEMI

Grade	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		Total		
	Hours		Hours		Hours		Hours		Hours		Hours	Value (£)	Avg Rate £/h
Category	Hours		Hours		Hours		Hours		Hours		Hours	Value (£) <td>Avg Rate £/h</td>	Avg Rate £/h
Administration & Planning	-		15		-		0.2		5.1		6.8	£ 2,375.50	£ 349.34
Investigations	-		-		-		-		-		-	-	-
Trading	-		-		-		-		-		-	-	-
Realisation of Assets	-		-		-		-		-		-	-	-
Creditors	-		-		-		-		-		-	-	-
Case Specific Matters	-		-		-		-		-		-	-	-
Total	-		15		-		0.2		5.1		6.8	£ 2,375.50	£ 349.34

Average rate/h per grade	-	£ 659.33	-	£ 415.00	£ 255.59
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ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 6 DECEMBER 2011 TO 30 SEPTEMBER 2015 FOR GEMI

Grade	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		Total		
Category	Hours		Hours		Hours		Hours		Hours		Hours	Value (£)	Avg Rate £/h
Administration & Planning	3.4		15.2		16.2		0.3		40.3		75.4	£ 30,027.75	£ 398.51
Investigations	-		-		1.7		-		-		1.7	£ 663.00	£ 390.00
Trading	-		-		-		-		-		-	-	-
Realisation of Assets	-		1.2		-		-		-		1.2	£ 804.00	£ 670.00
Creditors	-		2.4		-		-		-		2.4	£ 1,668.00	£ 695.00
Case Specific Matters	-		0.9		0.2		-		0.2		1.3	£ 702.00	£ 540.00
Total	3.4		19.7		18.1		0.3		40.5		82.0	£ 33,864.75	£ 413.24

Average rate/h per grade	£ 824.41	£ 660.76	£ 433.54	£ 411.67	£ 249.05
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ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 16 APRIL 2015 TO 30 SEPTEMBER 2015 FOR GFMI

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	-	17	-	0.2	4.8
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	-	-	-	-
Case Specific Matters	-	-	-	-	-
Total	-	17	-	0.2	4.8
Average rate/h per grade	-	£ 658.24	-	£ 415.00	£ 254.90

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	3.4	15.0	16.5	0.3	38.3
Investigations	-	-	1.7	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	1.2	-	-	-
Creditors	-	2.4	-	-	-
Case Specific Matters	-	0.6	0.2	-	0.4
Total	3.4	19.2	18.4	0.3	38.7
Average rate/h per grade	£ 842.06	£ 661.59	£ 434.08	£ 411.67	£ 248.85

ADMINISTRATORS' TIME COSTS FOR THE PERIOD FROM 6 DECEMBER 2011 TO 30 SEPTEMBER 2015 FOR GFMI

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	73.5	1.7	-	-	-
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	1.2	2.4	-	-	-
Creditors	2.4	1.2	-	-	-
Case Specific Matters	-	-	-	-	-
Total	80.0	5.3	-	-	-

Grade	Partners & Directors	Assistant Directors	Managers	Assistant Managers	Support
Category	Hours	Hours	Hours	Hours	Hours
Administration & Planning	6.7	-	-	-	-
Investigations	-	-	-	-	-
Trading	-	-	-	-	-
Realisation of Assets	-	-	-	-	-
Creditors	-	-	-	-	-
Case Specific Matters	-	-	-	-	-
Total	6.7	-	-	-	-

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]	
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 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]	
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 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]	
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