

The Insolvency Act 1986
Administrator's progress report

Name of Company

Gulmar Condor Marine Investment S A.

Company number

FC030474

In the
 High Court of Justice, Chancery Division,
 Companies Court

(full name of court)

Court case number
 10533 of 2011

(a) Insert full
 name(s) and
 address(es) of
 administrator(s)

I/We (a)
 Carlton Malcolm Siddle
 Deloitte LLP
 PO Box 810
 66 Shoe Lane
 London
 EC4A 3WA

Neville 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) 3 November 2012

(b) 2 May 2013

Signed

Joint / Administrator(s)

Dated

30 May 2013

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

Carlton Malcolm Siddle
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 PO Box 810
 66 Shoe Lane
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DX Number LDE DX599

Tel 020 7938 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

THURSDAY

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 (together "the Companies")	

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
FOR THE PERIOD TO 2 MAY 2013
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

2 May 2013

**This report has been prepared for the sole purpose of updating the Creditors for information purposes
The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from,
in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by
any other person for any purpose whatsoever**

**Carlton Malcolm Siddle and Neville Barry Kahn were appointed Joint Administrators of the Companies on
6 December 2011 The affairs, business and property of the Companies are managed by the Joint
Administrators The Joint Administrators act as agents of the Companies and contract without personal
liability**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

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2011 to 2 May 2013**

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Carlton Malcolm Siddle and Neville Barry Kahn of Deloitte LLP
"the Companies"	Gulmar Energy S A , Gulmar Eagle Manne Investment S A , Gulmar Badaro Manne Investment S A , Gulmar Falcon Marine Investment S A , Gulmar Condor Manne Investment S A , (all in Administration)
"the Court"	High Court of Justice, Chancery Division
"Deloitte"	Deloitte LLP
"EOS"	Estimated Outcome Statement
"the Group"	Gulmar Energy S A and its subsidiaries
"GESA"	Gulmar Energy S A (in Administration)
"GBMI"	Gulmar Badaro Manne Investment S A (in Administration)
"GCMi"	Gulmar Condor Marine Investment S A (in Administration)
"GEMI"	Gulmar Eagle Manne Investment S A (in Administration)
"GFMI"	Gulmar Falcon Marine Investment S A (in Administration)
"GOME"	Gulmar Offshore Middle East LLC
"GOL"	Gulmar Offshore Limited
"ISF 4711 / Secured Creditor"	International Shipping Finance 4711 Limited
"OCM"	OCM Cayman Cousteau Holdings Limited
"PP"	The prescribed part of each of the Companies' net property subject to Section 176A of the Insolvency Act 1987 (as amended)
"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 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since our last report to creditors dated 7 November 2012.

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 progress of the Administrations subsequent to those reports.

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.

On the basis that there remained unrealised assets and outstanding claims of the Companies which were not finalised before 6 December 2012, the one year anniversary of the Administrations, the Administrators submitted an application to the Court seeking to extend the period of the Administrations by 12 months, in terms of Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at section 5.1.

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

1.2 Details of the appointment of the Administrators

Carlton Malcolm Siddle and Neville Barry Kahn of Deloitte 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 to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 That, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company,
- 6 That, if a Creditors Committee is not appointed, the secured creditor of GESA shall be asked to fix the basis of the Administrators remuneration in accordance with Rule 2 106(5A)(a), as a set amount plus VAT were applicable,
- 7 That, if a Creditors Committee is not appointed in respect of GBMI, GCMI, GEMI, and GFMI, and only in that instance where realisations are received into each company,

the Secured Creditor shall be asked to agree that the basis of the Administrators remuneration be fixed either by reference to the time properly given by the Administrators and their staff to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, and/or as a percentage of realisations and/or as a set amount, plus VAT, and asked to agree the Administrators expenses,

- 8 That following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditor's Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in better realisations for creditors, 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 their formal reports to the Insolvency Service. The content of these reports is confidential
3 & 4	At the present time the claims of all classes of creditors have not been agreed as the dividend prospects are unclear and will be dependent upon future realisations
5	No Creditors' 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 the time properly given
8 & 9	<p>The Administrators, on conclusion of their obligations, will take steps to finalise the Administrations in the most expedient and cost effective manner. Based on current information, it is likely that the Administrators will take steps to dissolve GBMI, GEMI and GFMI.</p> <p>It is possible that, should the sale of the SAT system complete, GCMI will move to CVL to allow a distribution to be made to the unsecured creditors. Similarly GESA would also have to move to CVL as the outcome of the PDVSE claim remains uncertain. Should GCMI and GESA move to CVL the Administrators will be appointed as Liquidators pursuant to the agreed proposals.</p>

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 AND ESTIMATED OUTCOME STATEMENT

3.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account for GESA covering the period from 3 November 2012 to 2 May 2013 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 GBMI, GCMI, GEMI and GFMI and as such Receipts and Payments accounts for these entities are not attached.

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid.

3.2 Asset realisations

Bank interest in the sum of £170.75 has been received by GESA during the period covered by this report.

3.3 Expenses

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

3.4 Estimated future realisations

GESA

As previously reported, the directors of GOME, a subsidiary of GESA and not itself in Administration, secured funding to pursue a conditional asset, relating to a litigation claim ("the PDVSA claim"). Should this claim be successful then GESA may receive further funds. We understand from GOME that arbitration is set for June 2013 in order to seek a resolution to this dispute. Recoveries made in respect of the claim in excess of any secured debt in GOME will generate returns to the Companies' estates subject to the respective intercompany balances.

GESA retains its interest in GOME and continues to monitor its on-going activities.

GCMi

As previously reported, the remaining physical asset is the part completed saturation diving system ("the SAT system") The Administrators continue to hold discussions with the contractor on the options for the disposal of the SAT system

GBMI, GEMI and GFMI

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

There are no costs incurred that remain unpaid

3 5 Estimated outcome for creditors

The estimated outcome for creditors remains unchanged since that reported previously, and is summarised below

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

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

As previously reported, following the transaction, the sole Secured Creditor is ISF 4711 for \$90 7m (c £60 7m) Based upon realisations to date and anticipated future realisations the Administrators do not anticipate that the Secured Creditor will be repaid in full from the Companies but may be repaid from GOME as a result of any recovery from the PDVSA claim

4.2 Preferential creditors

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 Administrators do not currently expect any floating charge assets to be realised in the Companies and therefore do not expect the PP to apply in this case

4.4 Unsecured creditors

The unsecured creditors' position for each Company as at the date of the appointment is summarised in the table below

Company	\$m	£m (est)
GESA	60 14	37 51
GBMI	70 73	44 12
GCMI	71 97	44 89
GEMI	66 81	41 67
GFMI	56 34	35 14
TOTAL	325 99	203 33

As previously reported after discharging the costs of the Administrations, the Administrators do not expect there will be sufficient realisations to repay the secured creditor in full (albeit, the secured creditor may be repaid by GOME from any proceeds of the PDVSA claim)

As noted above funds may become available to pay a dividend to the unsecured creditors of GCMI although this is dependent upon the eventual sale of the SAT system and/or any intercompany receipt from GOME

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

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

The Administration orders initially ran for a period of twelve months from 6 December 2011. The Administrators sought an extension to these initial appointment periods to allow further time for the SAT system to be sold and for the PDVSA claim to be pursued which may result in funds being realised into the Companies.

An application was made to Court on 12 November 2012 and an extension of 12 months was approved by the Court pursuant to paragraph 76(2)(a) of Schedule B1 of the Insolvency Act 1986. The end date of the Administrations has consequently been amended to 6 December 2013.

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 31 May 2012.

5.3 Exit

GESA

As previously reported, the exit route chosen in relation to the company will depend upon future realisations. It is likely that the Administration will come to an end and the company placed into Creditors' Voluntary Liquidation.

GCMi

If the proposed sale of the SAT system completes, the Administrators may apply to the Court for the authority to make a distribution to the unsecured creditors and then take the requisite steps to dissolve the company or take steps to place the company into Creditors' Voluntary Liquidation.

GBMI, GEMI and GFMI

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

As the Administrations were commenced by an order following an application pursuant to paragraph 12 of Schedule B1 of the Act, it will be for the Court to grant the Administrators' discharge from liability under paragraph 98 of Schedule B1 of the Act. An application to Court will be made in due course.

5.4 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Company's 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.

5.5 EC Regulations

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. ADMINISTRATORS' REMUNERATION AND EXPENSES

6.1 Administrators' Remuneration

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 and paid remuneration against 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 against GBMI, GCMI, GEMI and GFMI. Please see below for a summary of all time costs incurred to date for these entities. 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.

The work is charged in six minute increments and 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, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors

- **Realisation of Assets** includes identifying, securing and insuring assets in particular the SAT system, sale of business, transition of contracts, collection of intercompany and book debts, realisation of other fixed assets and investments
- **Creditors** includes such tasks as creditor set-up, communication and meetings, reviewing and agreeing unsecured claims, corresponding with secured creditors, obtaining and reviewing advice in relation to security granted to the Bank Also dealing with trade creditors, dealing with customer creditors, and submitting documentation to HM Revenue and Customs
- **Case specific matters** include 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

GBM

	6 Dec 2011 – 5 June 2012 £	6 June 2012 – 2 Nov 2012 £	3 Nov 2012 – 2 May 2013 £	TOTAL £
Administration and Planning	11,370	1,728	1,046	14,145
Investigations	1,488	-	-	1,488
Trading	-	-	-	0
Realisation of Assets	804	-	-	804
Creditors	1,727	-	-	1,727
Other Matters	-	78	-	78
TOTAL	15,389	1,806	1,046	18,241

GCM

	6 Dec 2011 – 5 June 2012 £	6 June 2012 – 2 Nov 2012 £	3 Nov 2012 – 2 May 2013 £	TOTAL £
Administration and Planning	11,859	1,923	1,012	14,794
Investigations	1,488	-	-	1,488
Trading	-	-	-	-
Realisation of Assets	20,529	16,250	9,625	46,404
Creditors	1,808	-	-	1,808
Other Matters	-	78	-	78
TOTAL	35,684	18,251	10,637	64,572

GEM

	6 Dec 2011 – 5 June 2012 £	6 June 2012 – 2 Nov 2012 £	3 Nov 2012 – 2 May 2013 £	TOTAL £
Administration and Planning	11,737	1,614	1,074	14,425
Investigations	1,488	-	-	1,488
Trading	-	-	-	-
Realisation of Assets	804	-	-	804
Creditors	1,668	-	-	1,668
Other Matters	-	78	-	78
TOTAL	15,697	1,692	1,074	18,463

GFMI

	6 Dec 2011 – 5 June 2012 £	6 June 2012 – 2 Nov 2012 £	3 Nov 2012 – 2 May 2013 £	TOTAL £
Administration and Planning	11,670	1,839	980	14,489
Investigations	1,488	-	-	1,488
Trading	-	-	-	-
Realisation of Assets	804	-	-	804
Creditors	1,668	-	-	1,668
Other Matters	-	78	-	78
TOTAL	15,630	1,917	980	18,527

6.1.4 Expenses

The Administrators' direct expenses incurred during the period of this report relate solely to GCMI and are as follows

Nature of expenses	Total Incurred £	Paid £	Outstanding £
GCMI - Travel	238 20	-	238 20
Total	238 20	-	238 20

6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011, 2012 and 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	2011 £	2012 (Jan-Aug) £	(Sept-Aug 2013) £
Partners/Directors	560 to 895	585 to 920	605 to 950
Managers	280 to 670	295 to 700	305 to 720
Assistants and Support Staff	175 to 280	150 to 295	155 to 305

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

As previously advised, Berwin Leighton Paisner LLP were instructed by the Administrators to advise on appropriate legal matters. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer	Total £
Berwin Leighton Paisner LLP	95,870
Counsel's Fees	34,950
Total	130,820

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.
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division
Court Reference	10536 of 2011	10534 of 2011	10533 of 2011
Date of Appointment	6 December 2011	6 December 2011	6 December 2011
Joint Administrators	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	FC030470	FC030472	FC030474
Incorporation Date	1998 (UK registration on 26 July 2011)	UK registration on 26 July 2011	2006 (UK registration on 26 July 2011)
Company Secretary	Nicholas Robert Moute	Roger Iliffe	Roger Iliffe
Appointment by	Court Order – under paragraph 12 of Schedule B1 to the Act	Court Order – under paragraph 12 of Schedule B1 to the Act	Court Order – under paragraph 12 of Schedule B1 to the Act
Directors at date of Appointment	Martin Graham Mathieu Guillemain Roger Iliffe Nicholas Moute Christopher Paus Jean-Michel Tissier Srnivvas Vemparala	Martin Graham Roger Iliffe Neil Guthrie	Martin Graham Roger Iliffe Neil Guthrie
Directors' Shareholdings	Jean Michel Tissier (6 7% via JMT & Co Investment S A)	N/A	N/A

Company Name	Gulmar Eagle Marine Investment S.A	Gulmar Falcon Marine Investment S A
Previous Names		
Proceedings	In Administration	In Administration
Court	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division
Court Reference	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	FC030474	FC030475
Incorporation Date	UK registration on 26 July 2011	UK registration on 26 July 2011
Company Secretary	Roger Iliffe	Roger Iliffe
Appointment by	Court Order – under paragraph 12 of Schedule B1 to the Act	Court Order – under paragraph 12 of Schedule B1 to the Act
Directors at date of Appointment	Martin Graham Roger Iliffe Neil Guthrie	Martin Graham Roger Iliffe Neil Guthrie
Directors' Shareholdings	N/A	N/A

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

**Summary of Receipts & Payments
for the period 6 December 2011 to 2 May 2013**

	Notes	3 November 2012 to 2 May 2013	6 December 2011 to 2 May 2013
	1	£	£
RECEIPTS			
Sales Proceeds			411,178 24
Bank Interest Gross	2	170 75	643 83
VAT Refund			19,000 00
		<u>170 75</u>	<u>430,822 07</u>
PAYMENTS			
Administrators' Fees			225,000 00
Counsel's Fees			34,950 00
Legal Expenses			5,869 64
Legal Fees			90,000 00
Statutory Advertising			153 00
Insurance of Assets		7,942 05	15,884 10
Irrecoverable VAT	3		30 60
		<u>7,942 05</u>	<u>371,887 34</u>
Balance In Hand			<u>58,934 73</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 £33 15 of bank interest received during the period of the last progress report was not included in the previously reported Receipts & Payments account
- 3 VAT is irrecoverable as the Companies are offshore (Panamanian registered) and not VAT registered