

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 <small>(full name of court)</small>
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Court case number
10533 of 2011

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

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

(b) Insert date

From
(b) 16 October 2013

To
(b) 15 April 2014

Signed

  
 Joint / Administrator(s)

Dated

8 May 2014

**Contact Details.**

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

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

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10/05/2014

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COMPANIES HOUSE

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

<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>
<b>All in Administration (together “the Companies”)</b>	

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

8 May 2014

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 Malcom Siddle and Neville Barry Kahn were appointed Administrators of the Companies on 6 December 2011. The affairs, business and property of the Companies are managed by the Joint 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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#### **APPENDICES**

- 1. Statutory information**
- 2. Administrators' receipts and payments account for the 6 months from 16 October 2013 to 15 April 2014 and for the period from 6 December 2011 to 15 April 2014, per company**
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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
"c"	Circa
"the Companies"	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
"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
"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 the creditors with an update on the progress of the Administrations of the Companies since our last report to creditors dated 22 October 2013

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

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 the outstanding PDVSA claim which was not finalised before 6 December 2012, the one year anniversary of the Administrations, the Administrators were granted a Court order extending the period of the Administrations by a further 12 months, in accordance with Paragraph 76(2)(a) of Schedule B1 of the Act. The Administrations were further extended for another 12 months with the consent of the Court, to 5 December 2014, as the ongoing matters remain unresolved

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, 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 Creditor's 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</p> <p>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 if GESa, GBMI, GEMI and/or GFMI receive funds as a result of the PDVSA claim (via intercompany dividends from GOME), they will also 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. Until such time as the PDVSA claim is settled no further costs regarding agreement of the relevant unsecured creditor claims will be incurred. If insufficient funds are received by the Companies to enable a distribution to unsecured creditors then they will be dissolved.</p>
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Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report



### **3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME**

#### **3.1 Introduction**

Attached at Appendix 2 is a receipts and payments account for each of the Companies covering the period from 16 October 2013 to 15 April 2014 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 nil.

In this section, we have summarised the main asset realisations during the period of this report 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 of £111.22 was received by GESA.

#### **3.3 Expenses**

Insurance of £7,942.05 was paid on behalf of GCMI for the part completed saturation diving system ("the SAT system").

#### **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"). This claim is made on a joint basis with Kaplan Industry Inc. and any award will 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. The amount of the arbitration remains subject to confidentiality agreements. Despite this ruling, PDVSA is not engaging with settlement discussions and GOME is currently considering how it enforces this arbitration award. Recoveries made in respect of the claim in excess of any secured debt in GOME will generate returns to the Administrations of GBMI, GCMI, GESA, GFMI and GOME subject to the agreement of respective intercompany balances.

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

## **GCMi**

As previously reported, the remaining physical asset is the SAT system. The Administrators are currently agreeing a sale contract with the contractor to dispose 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. This workstream will only be accelerated when the realisation from the arbitration and its impact through GESA is more probable.

### **3.5 Costs incurred that remain unpaid**

Legal fees of £25,000 have been incurred but remain unpaid, settlement of which are dependent on the realisation of funds from the SAT system or PDVSA claim.

### **3.6 Estimated outcome for creditors**

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

<b>Company</b>	<b>Outcome to creditors</b>
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. The amount due to them at the date of appointment was \$90.7m (c £60.7m) with interest accruing at c 18%. 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 any company.

### **4.4 Unsecured creditors**

According to the Statements of Affairs of the Companies, the unsecured creditors' position 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, therefore the total unsecured debt is overstated. The extent of this overstatement will not be known until the flow of funds from the PDVSA claim is established.

<b>Company</b>	<b>\$m</b>	<b>£m (est.)</b>
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
<b>TOTAL</b>	<b>325.99</b>	<b>203.33</b>

If the PDVSA claim results in sufficient funds to settle the Secured Creditor's debt in full via GOME, then there may be uncharged funds available via an inter-company distribution to pay an unsecured dividend in GBMI, GCMI, GEMI and GFMI. As noted above funds may also 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.

#### **4.5 Claims process**

Due to the possible distribution to unsecured creditors you are requested to submit claims to the address on the front of this report, marked for the attention of Nisha Batchelor.

A Proof of Debt form for each of the Companies is attached at Appendix 3.

## **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 from the Court 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 was consequently amended to 5 December 2013.

Due to the on-going arbitration of the PDVSA claim, the Administrators sought to extend the Administration for a further period of 12 months from 6 December 2013.

Therefore another application was made to Court on 22 November 2013 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 was consequently amended to 5 December 2014.

This extension will allow the Administrators to realise any potential funds from the PDVSA claim, finalise the sale of the SAT system and progress to CVL as appropriate.

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' 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 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.

### **5.5 EU Regulations**

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

## **6 ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **6.1 Administrators' Remuneration**

#### **6.1.1 Basis of Remuneration - GESA**

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

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

#### **6.1.2 Basis of Remuneration - GBMI, GCMI, GEMI and GFMI**

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

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

#### **6.1.3 Remuneration**

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

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

<b>Entity</b>	<b>6 December 2011 - 15 October 2013 £</b>	<b>16 October 2013 - 15 April 2014 £</b>	<b>TOTAL £</b>
GBMI	21,490	3,141	24,631
GCMI	73,823	7,539	81,362
GEMI	22,053	3,438	25,491
GFMI	21,539	3,286	24,825
<b>TOTAL</b>	<b>138,905</b>	<b>17,404</b>	<b>156,309</b>

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 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 and potential PDVSA claim, 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](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 on the below tables

#### GBMI

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	19	75	94
Investigations	-	-	-	-
Trading	-	-	-	-
Realisation of Assets	-	-	-	-
Creditors	-	-	-	-
Other Matters	-	01	-	01
<b>Total Hours</b>	-	20	75	95
<b>Total Cost £</b>	-	1,270	1,871	3,141
<b>AVERAGE HOURLY RATE £</b>				<b>332</b>



# GCMi

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	1 9	7 7	9 6
Investigations	-	-	-	-
Trading	-	-	-	-
Realisation of Assets	3 0	2 7	-	5 7
Creditors	-	-	-	-
Other Matters	-	0 1	-	0 1
Total Hours	3 0	4 7	7 7	15 4
Total Cost £	2,625	2,985	1,930	7,539
AVERAGE HOURLY RATE £				491

# GEMI

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	1 9	8 6	10 5
Investigations	-	-	-	-
Trading	-	-	-	-
Realisation of Assets	-	-	-	-
Creditors	-	-	-	-
Other Matters	-	0 1	-	0 1
Total Hours	-	2 0	8 6	10 6
Total Cost £	-	1,270	2,168	3,438
AVERAGE HOURLY RATE £				326

# GFMI

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	1 8	8 3	10 1
Investigations	-	-	-	-
Trading	-	-	-	-
Realisation of Assets	-	-	-	-
Creditors	-	-	-	-
Other Matters	-	0 1	-	0 1
Total Hours	-	1 9	8 3	10 2
Total Cost £	-	1,207	2,079	3,286
AVERAGE HOURLY RATE £				324

#### 6.1.4 Expenses

The Administrators did not incur any direct expenses during the period of this report

#### 6.2 Charge out rates

The range of charge out rates for the separate categories of staff in force during the appointment are summarised below. Manager rates include all grades of assistant manager.

Grade	2011 £	2012 (Jan-Aug) £	From 1 Sept 2012 £
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.

Charge out rates have not changed since those advised as at 1 September 2012. These will be subject to review from 1 September 2014.

#### 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 paid to date are summarised in the table below. As noted in section 3.5 there remains £25,000 of legal fees incurred which are unpaid. 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
<b>TOTAL</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)(fa) and 2.48A of the Rules.

#### **6.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

STATUTORY INFORMATION

Company Name	Gulmar Energy S A	Gulmar Badaro Marine Investment S.A	Gulmar Condor Marine Investment S A
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division	High Court of Justice, Chancery Division
Court Reference	10536 of 2011	10534 of 2011	10533 of 2011
Date of Appointment	6 December 2011	6 December 2011	6 December 2011
Joint Administrators	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA	C Siddle & N Kahn Deloitte LLP PO Box 810 66 Shoe Lane London EC4A 3WA
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	FC030470	FC030472	FC030474
Incorporation Date	1998 (UK registration on 26 July 2011)	UK registration on 26 July 2011	2006 (UK registration on 26 July 2011)
Company Secretary	Nicholas Robert Moute	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 Matthieu Guillemin Roger Iliffe Nicholas Moute Christopher Paus Jean-Michel Tissier Srinivas Vemparral	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.
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	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)**

**Receipts & payments**  
**for the period 6 December 2011 to 15 April 2014**

	Notes	16 October 2013 to 15 April 2014	6 December 2011 to 15 April 2014
	1	£	£
<b>RECEIPTS</b>			
Sales Proceeds		-	411,178 24
Bank Interest Gross	2	111 22	891 05
VAT Refund		-	19,000 00
		<u>111 22</u>	<u>431,069 29</u>
<b>PAYMENTS</b>			
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	23,826 15
Irrecoverable VAT	3	-	30 60
		<u>7,942 05</u>	<u>379,829 39</u>
Balance In Hand			<u>51,239.90</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 £1 of gross bank interest was omitted from the previously reported receipts and payments account
- 3 VAT is irrecoverable as the Companies are offshore (Panamanian registered) and not VAT registered

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

**Receipts & payments**  
**for the period 6 December 2011 to 15 April 2014**

	16 October 2013 to 15 April 2014	6 December 2011 to 15 April 2014
	£	£
RECEIPTS		
	-	-
	-	-
PAYMENTS		
	-	-
	-	-
Balance In Hand		-

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

**Receipts & payments  
for the period 6 December 2011 to 15 April 2014**

	16 October 2013 to 15 April 2014	6 December 2011 to 15 April 2014
	£	£
<b>RECEIPTS</b>		
	-	-
	-	-
<b>PAYMENTS</b>		
	-	-
	-	-
<b>Balance In Hand</b>		-



**Gulmar Eagle Marine Investment S.A.  
(in Administration)**

**Receipts & payments  
for the period 6 December 2011 to 15 April 2014**

	16 October 2013 to 15 April 2014	6 December 2011 to 15 April 2014
	£	£
RECEIPTS	-	-
	-	-
PAYMENTS	-	-
	-	-
Balance In Hand		-

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

**Receipts & payments**  
**for the period 6 December 2011 to 15 April 2014**

	16 October 2013 to 15 April 2014	6 December 2011 to 15 April 2014
	£	£
<b>RECEIPTS</b>		
	-	-
	-	-
<b>PAYMENTS</b>		
	-	-
	-	-
Balance In Hand		-

Rule 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM

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

Date of Administration 6 December 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Rule 2 72

PROOF OF DEBT - GENERAL FORM (CONTD )

Form 4 25

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

Rule 2.72

Form 4 25

PROOF OF DEBT - GENERAL FORM

**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	
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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 2.72

Form 4 25

PROOF OF DEBT - GENERAL FORM

**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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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 2 72

Form 4 25

PROOF OF DEBT - GENERAL FORM

**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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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 action 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 2.72

Form 4.25

PROOF OF DEBT - GENERAL FORM

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

Date of Administration 6 December 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
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	Position with or relation to creditor	

Rule 2.72

PROOF OF DEBT - GENERAL FORM (CONTD )

Form 4.25

Admitted to Vote for

£

Date

Administrator

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Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator