

On behalf of the Proposed Administrators
A J Manson
Fourth witness statement
30 July 2022
Exhibit AJM4

Claim No. CR-2022-002121

Company Registered No. 04343841

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF PETROPAVLOVSK PLC

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

FOURTH WITNESS STATEMENT OF ALLISTER JONATHAN MANSON

I, **ALLISTER JONATHAN MANSON** of Opus LLP, Fourth Floor, Euston House, 24 Eversholt Street, London NW1 1DB, **WILL SAY AS FOLLOWS:**

Introduction

- 1 I am the same Allister Manson who made witness statements in these proceedings on 11 July 2022 (“**Manson 1**”), 19 July 2022 (“**Manson 2**”) and 27 July 2022 (“**Manson 3**”). Terms not defined in this witness statement have the meanings given to them in my previous statements.
- 2 I am one of the Administrators of the Company. I make this witness statement on behalf of the Administrators to provide an update to the Court on developments since Manson 3 was finalised and to confirm certain facts which were set out in submissions made by our leading counsel at the hearing on 29 July 2022 of the Administrators’ application for directions dated 27 July 2022.
- 3 I refer in this witness statement to the paginated bundle of documents labelled “**AJM4**”. Unless otherwise indicated, any references in this witness statement are references to

that exhibit. References are to **[Exhibit/Tab/Page(s) (if relevant)]**. Any reference to “we” in this witness statement refers to the Administrators or our staff.

4 The facts and matters stated herein are either within my own knowledge, in which case they are true, or based on documents and information supplied to me by others, in which case they are true to the best of my knowledge, information and belief.

5 As required by paragraph 18.1(5) of CPR Practice Direction 32, I can confirm that this witness statement has been prepared with assistance from our solicitors, JHA.

Opus Pear Tree Report

6 At paragraph 33.2 of Manson 3, I explained that we had instructed Opus Pear Tree, Opus’ forensic accounting division, to produce a report in relation to the valuation of the Company’s assets. That report had not been finalised as at the date of Manson 3 but subsequently has been.

7 A copy of Opus Pear Tree’s report, as separately provided to the Court shortly in advance of the hearing on 29 July 2022, is at **[AJM4/Tab 1]**.

Recent communications with OFSI

8 The last correspondence with OFSI in the bundle before the Court on 29 July 2022 was JHA’s letter to OFSI dated 25 July 2022 **[AJM3/Tab 32]**.

9 On 27 July 2022 (at 17.46), JHA emailed OFSI attaching a copy of the application documents filed on that day and notifying OFSI that the hearing would take place on 29 July 2022. JHA had also telephoned OFSI and, the calls not being answered, left messages on 26 and 27 July 2022.

10 On 28 July 2022 (at 17.31), JHA emailed OFSI to inform them of the time and location of the hearing on 29 July 2022.

11 On 28 July 2022 (at 18.09), HM Treasury responded to JHA by way of a letter. The letter expressed the view, *inter alia*, that “[t]he appropriate way to proceed would be for the Administrators to take their own view on whether a Licence is required, and if appropriate to apply to HM Treasury as the competent authority for financial sanctions and/or the Department for International Trade as the competent authority for trade

sanctions.” The letter also confirmed that HM Treasury saw no basis for intervening in the proceedings.

- 12 The emails and letter referred to above were provided to the Court shortly after they were received on 28 July 2022. Copies are now exhibited at **[AJM4/Tab 2]**.

Recent communications with stakeholders

Emails sent to shareholder queries email address

- 13 As explained by counsel at the recent hearing, the Administrators’ staff have since our appointment received numerous emails from persons identifying themselves as shareholders or creditors of the Company. These have been sent to the dedicated email address we have set up to receive shareholder queries: petroshareholders@opusllp.com.
- 14 Our team has endeavoured to respond to such communications in a consistent manner. In general, we have provided a standard response to queries stating that the Administrators intend to sell the assets of the Company for the benefit of stakeholders in the priority set by the UK insolvency legislation, so that creditors will be paid before shareholders, and that our expectation was that there would be no return to shareholders. We have also explained that we intend to issue proposals to creditors in due course.
- 15 Copies of this correspondence, as handed up on 29 July 2022, are at **[AJM4/Tab 3]**.

Shareholder request to attend the hearing on 29 July 2022

- 16 In addition, at 21.20 on 28 July 2022, my colleague Nick Hood received an email from “Комитет правовых решений” (“legal decisions committee”) using the email address kpr_spb@mail.ru. The sender said that they were writing to us on behalf of shareholders and requested “*a link to the website of the High Court of London and the number of the bankruptcy case*”. This email is at **[AJM4/Tab 4]**.
- 17 As a result, on the morning of 29 July 2022, JHA emailed the Court to arrange for that email address to be provided with a link to access the hearing on that date remotely. I understand that someone using that email address did then attend at least part of the hearing.

Template letter intended to be sent by Russian shareholders to Russian authorities

- 18 On 28 July 2022, the Administrators became aware of a template letter circulating online which was intended to be sent by Russian shareholders of the Company to various Russian authorities. The template letter makes complaints about the Company's conduct since the imposition of international sanctions relating to Russia's invasion of Ukraine in February 2022, including that the Company had complied with sanctions in failing to make payments to GPB following GPB's designation under sanctions.
- 19 We were made aware of this template letter by one of the Group's employees, who had found it on a Russian internet forum used by shareholders (<https://smart-lab.ru/forum/POGR/page80/#comment14570697>). We were also informed that a Telegram instant messaging group had been set up for use by Russian shareholders of the Company, which appeared to be the original source of the draft, although we cannot verify this.
- 20 The Russian original of this template letter and an English translation produced by Mr Max Zaltzman (a Russian-speaking employee of the Group) are at [AJM4/Tab 5]. The English translation includes a number of explanatory marginal comments made by Mr Zaltzman.

STATEMENT OF TRUTH

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.



Signed:

ALLISTER JONATHAN MANSON

Date: 30 July 2022