



OPUS

BUSINESS ADVISORY GROUP

3 August 2022

PETROPAVLOVSK PLC (in Administration)

Hand-Down of Judgment on Administrators' Application

On 27 July 2022, the Administrators of Petropavlovsk PLC (the "Company") issued an application in the High Court of Justice for directions, including for a direction that the Administrators should be at liberty to enter into, perform and procure the Company to perform, a draft share sale and purchase agreement with UMMC-Invest ("UMMC") for the sale and purchase of the principal assets of the Company ("SPA").

If and when completed, the sale to UMMC is for a total consideration of more than US\$600m. The Administrators anticipate that the sale proceeds will be sufficient to pay the creditors in full but without any return for shareholders.

The application was heard on 29 July 2022 before Mr Jonathan Hilliard QC sitting as a Deputy Judge of the High Court (the "Judge"). On 1 August 2022 the Judge made an order giving the Administrators liberty to enter into and perform an SPA with UMMC and to cause the Company to enter into and perform the SPA. In a short initial judgment accompanying the order, the Judge indicated that he would hand down a more detailed written judgment later this week, at which any consequential matters arising in relation to the order could be considered. The initial judgment and the accompanying order are available at the following link: <https://www.bailii.org/ew/cases/EWHC/Ch/2022/2074.html>

The Judge has now confirmed that the further written judgment setting out his reasons will be handed down by email on Friday 5 August 2022 at 10.30am. A remote hearing (with a time estimate of 30 mins) has been scheduled for Friday 5 August 2022 at 10.30am in case there are any consequential matters. Any interested party who wishes to attend this hearing should contact either the Administrators using the contact details below, or the Chancery Division of the High Court directly at ChanceryJudgesListing@justice.gov.uk.

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