
In the High Court of Justice Reference No. CR-2022-002121

Petropavlovsk PLC - (In Administration)

The Joint Administrators' Final Progress Report to 1 July 2024

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Allister Manson, Joanne Kim Rolls and Trevor John Binyon were appointed Joint Administrators of Petropavlovsk PLC on 18 July 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. INTRODUCTION

Allister Manson, Joanne Kim Rolls and Trevor John Binyon were appointed Joint Administrators on 18 July 2022.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or all of them.

A twelve month extension to the initial one year period of Administration was granted by creditors on 23 June 2023. This Final Progress Report in the Administration has been prepared to provide creditors and members with an update on the progress of the Administration of the Company for the period since the last report, from 18 January 2023 to 1 July 2024 (“the Review Period”), as well as to provide a summary of the progress of the whole Administration, from commencement.

In accordance with the Joint Administrators’ Proposals, the Company will move from being in Administration to being in Creditors’ Voluntary Liquidation, when the appropriate notice, accompanied by a copy of this report are filed by Companies House.

1.1 Outcome of the Administration

The Joint Administrators’ proposals envisaged that the second objective of Administration would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective has been achieved.

An agreement for the Sale of a substantial number of the Company’s key assets, being its shares in its main subsidiaries, to UMMC was entered into on 1 August 2022 and completed on 7 September 2022 for a total consideration of approximately \$619 million. The Joint Administrators believe that this represents a better outcome for creditors than would have been achieved if the Company had been placed into insolvent liquidation.

The Administration is now moving to a Creditors’ Voluntary Liquidation to enable a dividend to be paid to unsecured creditors outside of the Scheme of Arrangement (“the Scheme”) that was approved and completed during the Administration. As stated in previous reports and explained in more detail, below, the Scheme was approved to pay different classes of creditors, including bond- and note-holders, and was sanctioned by the High Courts of Justice in England & Wales. Almost all known creditors have been paid in full under the Scheme.

As a result, the Liquidation will enable the Joint Administrators to make one, or more, distributions to Atlas Mining. The Joint Liquidators will also continue to realise the remaining assets not under their control and undertake other matters described in this report.

As noted in Appendix II, the Joint Administrators’ Proposals included a resolution that, absent any alternative nomination, the Joint Administrators would take appointment as Joint Liquidators without further recourse to creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 18 January 2024 to 1 July 2024, together with a summary of the transactions in the previous review periods.

Later in this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
 - Considering whether an extension to the Administration is necessary, or whether to convert to Creditors Voluntary Liquidation;
 - Considering which exit route from Administration is appropriate and drafting this final report;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Liaising with the Paying Agent to complete the return of the surplus funds held following the end of the Scheme;
 - Liaising with OFSI and instructed solicitor to finalise the draft OFSI licence to allow the transfer of funds held in a pre-appointment bank account of a sanctioned bank;
 - Weekly internal catch up and strategy calls with the team;
 - Regular progress calls with the major creditor;
 - Dealing HMRC, employment specialists, pension provider and the payroll provider to make the final employee redundant and calculate and pay all entitlements and costs due;
 - Regular correspondence from shareholders requesting updates and return of investments;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.
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Sanctions Issues

Throughout the Administration, the Joint Administrators have obtained specialist sanctions legal advice and counsel. Such advice has been necessary given the complex and shifting geopolitical and sanctions landscape. This advice has been sought to ensure that the Joint Administrators avoid breaches of the UK sanctions regime administered by OFSI and, where appropriate, the Office of Foreign Assets Control (“OFAC”) and the EU Sanctions regimes.

As detailed throughout this report, the Joint Administrators have spent considerable time and taken appropriate advice to ensure that appropriate levels of due diligence have been carried out in various aspects of the Administration, notably the execution of the Share Sale Deed and distributions to creditors.

Creditors will recall that the shares in the majority of the subsidiaries of the Petropavlovsk PLC Group were sold to UMMC-Invest (now renamed Atlas Mining) by the Company (acting via the Joint Administrators) on 7 September 2022 and that UMMC-Invest / Atlas Mining became a subordinated creditor of PLC as a result.

As previously reported, the corporate shareholder of Atlas Mining, OJSC Ural Mining and Metallurgical Company (“UMMC”), was designated as a sanctioned person by the UK Government further to a Financial Sanctions Notice on 8 November 2023. Prior to this designation, the Joint Administrators were informed that UMMC-Invest (now Atlas Mining) had gone through a corporate restructuring.

This effect of this restructuring on the sanctions position and the Administration has been reviewed by the Joint Administrators and their legal advisors and a preliminary view has been formed that a distribution to Atlas Mining would not be in breach of UK sanctions legislation. The Joint Liquidators will confirm this view before making any distributions to Atlas Mining.

Corporation Tax

As detailed in my previous reports, the Joint Administrators have been working with Macintyre Hudson LLP (“MHA”), to deal with the complex corporation tax position of the Company following the sale of a majority of the Company’s subsidiaries to UMMC.

Further to the Administrations of two other group entities, Petropavlovsk 2010 Limited and Petropavlovsk 2016 Limited, it has been necessary to liaise with HMRC and to make a proposal to re-submit revised tax returns, in order to mitigate and surrender the tax losses of one of these group entities. These finalised submissions have been made and accepted by HMRC. MHA’s costs in relation to their tax assistance are detailed in the Joint Administrators’ receipts and payments account at Appendix II.

VAT Refunds

As mentioned in previous reports, an agreement was in place with HMRC to allow the Company to reclaim 66% of its input VAT. This agreement continued following the Joint Administrators’ appointment.

2.3 Realisation of assets

Cash at bank

A total of £4,941,613.15 was realised at the start of the Administration.

Sale of the Company's assets

On 1 August 2022, a Court Order was granted by Jonathan Hilliard KC, sitting as Deputy Judge of the High Court, for the Joint Administrators to enter into a transaction whereby UMMC ("the Purchaser") purchased the shares of ten of the Company's subsidiaries.

The total consideration payable was \$619m, which was apportioned, as follows:

Adjusted cash consideration - \$380.5m

This was made up of \$380.5m, less the value of any of the 2022 Notes that were already acquired by the Purchaser (plus any applicable interest).

The 2022 Note consideration amount, and the face value of the Buyer 2022 Notes, being the Notes held by the Purchaser on the completion date, totalled £177,509;

This resulted in the Joint Administrators receiving £155,969,423, as adjusted cash consideration. No further realisations are due.

The term loan consideration - \$202.5m

The term loan consideration, being an amount equal to any and all outstanding amounts payable in respect of the term loan, of \$202.5m, from time to time (save for any statutory interest payable in respect of the term loan) to be offset against UMMC's claim as an unsecured creditor in the Administration following completion of all distributions to all other creditors.

Administration Fund - \$20m

A total of £6,167,762.65 was received from the Purchaser. No further funds are anticipated.

Administration top up fund - \$10m

It has not been necessary at this stage to call upon the top up fund.

Contingency fund - \$6m

An amount of £3,439,085.20 has been received (equating to \$4m at the time). The Joint Administrators have the ability to call on a further \$2m, if needed.

Other realisations

Intercompany loans

A total of £8,220,000 has been received from inter-Company Loans relating to Pokrovskiy Mine.

Refunds of retainers

Bird & Bird

An amount of £69,598.50 has been received in respect of funds held on account by Bird & Bird in relation to a retainer provided by the Company pre-appointment for ongoing legal work prior to the appointment of Administration.

BDO

A total of £91,362.82 has been received in respect of funds held on account by BDO who were previously engaged to advise on the financial position and potential administration prior to Opus being appointed.

General refunds

Refunds totalling £4,315.93 have been received.

Sale of gold

The Joint Administrators have realised £650 in relation to gold that was held by the Company in its premises.

Miscellaneous income

The Administrators have realised £3,524.16 in relation to funds received from multiple parties during the administration.

VAT refund

The Administrators received £203,176.28 during the Review Period in respect of VAT due prior to the Administrators' appointment.

Rent deposit

The Administrators received a return of £9,028.70 rent deposit from the IW Group services during the Administration.

Rates Refund

The Joint Administrators have realised £21,714.89 from Westminster Council regarding the business rates, as a refund on rates paid to the council in advance of the appointment date.

Critical Illness Scheme

The Administrators have realised £532.20 in relation to a refund in respect of a critical illness scheme the Company had in place for the employees of the Company with Standard Life prior to appointment.

Group Life Assurance Scheme

The Administrators have realised £1,550.88 in relation to a refund in respect of a group life assurance scheme the Company had in place with Standard Life prior to appointment.

Credit Card Refund

The Administrators have realised £3,944.61 regarding a business credit card used by the employees of the Company and subsequently closed.

Inter Account Transfers

There have been internal bank transfers between the estate bank accounts to transfer funds held in one currency bank account, to another currency bank account. The funds paid out of one account and the funds received in the other account of a different currency, are shown as a Payment and a Receipt respectively in the corresponding currency column of the Receipts and Payments Account at Appendix II.

These sums shown are not an additional asset realisations or costs of realisations, but internal currency transfers.

2.5 Estimated future realisations

Cash at Bank

There remains circa \$25m held in a Company pre-appointment bank account at Gazprombank Luxembourg, the parent company of which is financially sanctioned. The Administrators remain in dialogue with OFSI in order to finalise a Licence granting release of these funds for the benefit of the creditors. This matter will continue in the Liquidation.

Surplus Scheme Funds

Following the completion of the Schemes, there are surplus funds held by the Paying Agent, in the sum of \$19m. These funds relate to unclaimed sums; or, to creditors who are not eligible or have not been admitted to receive payments; or, to situations where the Administrators have been successful in negotiating a reduction in a creditor's claim.

The Administrators are continuing to liaise with the Paying Agent in order to finalise the transfer and return of the funds held. However, there has been a delay in returning the funds, due to the Paying Agent's bank requiring the Paying Agent to find new banking facilities (thereby preventing the return of the funds to the Administration).

Shares held in Rusoro Mining Ltd

The Administrators have become aware that the Company holds 6,166,666 shares in Rusoro Mining Ltd, a Canadian listed mining company. The Administrators are in the process of selling the shares, which has been hindered by the fact that the Company no longer has possession of the relevant certificate. The process of realising the value in the shares will continue in the Liquidation. Based on present information, the sales of the shares could achieve as much as \$5-10m gross of any tax or costs of realisation.

2.6 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Legal fees (JHA)	GBP £324,829.65

These costs are included within the Estimated Outcome Statement at Appendix IV, as they will be discharged from the liquidation estate funds.

During the Review Period, the Joint Administrators have also incurred direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

There are no secured creditors in the Administration.

3.2 Preferential creditors

As detailed in my previous report, the Joint Administrators adopted certain employees' contracts so that they could assist with a range of ongoing issues, particularly matters relating to the Bond and Noteholders, to assist with shareholder issues and the sale of the assets (including post-sale administrative matters), to take advantage of their knowledge and experience of the business operations.

In addition, the Joint Administrators and their staff have assisted employees in calculating and finalising what entitlements they would be due following the termination of their employment. Legal employment advice was received for the additional complexity of their redundancies following their post-appointment employment.

Preferential claims relating to unpaid holiday pay and pension contributions were estimated at £98,451.00 in the Administrator's Estimated Financial Statement. During the Review Period, the last remaining employee who was still employed by the Company was made redundant and was paid their entitlements. On this basis, £9,621.65 was paid to the employees in the Review Period. The final salary for 1 April 2024 to 19 April 2024 is yet to be paid and will be paid in the Liquidation period. There will be no further dividend paid to preferential creditors.

3.3 Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

The Administrators and their staff have spent time finalising HMRCs claims in the Administration, which has included email and telephone correspondence with HMRC to the relevant departments.

Secondary Preferential claims relating to VAT, PAYE and employees' NIC were estimated at £12,904,353.00 in the Administrators' Estimated Financial Statement.

The final claim received from HMRC was £2,792,717.23, which was paid in full, via the Scheme, on 6 April 2023.

During the Review Period, £8,081.28 was paid to HMRC in respect of PAYE and NIC due on the employee who was employed post the Administrators appointment, but whose contract was terminated during the Review Period. There are further PAYE and NIC payments due to HMRC for this employee, which will be paid in the Liquidation.

There will not be a further dividend to secondary preferential creditors in the Liquidation.

3.4 Unsecured creditors

Total unsecured creditor claims, including the claims of the Petropavlovsk 2010 and the Petropavlovsk 2016 Note and Bond Holders (but, excluding intercompany positions), were estimated at \$582m in the Joint Administrator's initial Estimated Financial Statement. As reported previously, the Administrators have been making distributions to the "trade and expense" creditors of PLC via PLC's Scheme of Arrangement, with the effective date of the Scheme being 30 January 2023.

The Administrators envisaged Scheme trade and expense claims totalling USD \$23,560,725.

The Administrators spent a substantial amount of time adjudicating creditor claims to date.

As detailed above, the Company reached an agreement with HMRC in respect of the Company's VAT due to HMRC. This agreement reduced the Company's liability of USD \$13,002,804 to GBP £2,792,717.23 (approximately USD \$3,500,000.00).

Additionally, the Administrators entered negotiations with the landlord of the Company's former trading premises and a former employee of the Company, who had brought an employment claim against the Company prior to Administration. These negotiations led to reductions in the landlord's claim of £110,000 and a settlement reached with the ex-employee, reducing that claim by £320,000.

To date, payments totalling £7,238,287.75 have been made from the Administrators' information and tabulation agent, i2 Capital Markets Limited, in respect of the Company's trade and expense creditors.

Please note that the Joint Administrators have also made payments to the current directors of the Company in respect of their claims for unpaid fees on termination of their employment and payments in lieu of notice. These payments are included in the above figures and total £275,305.61.

Bond and Note Holders

Petropavlovsk 2010 Limited ("POG10") Scheme of Arrangement

As previously reported, the majority of the outstanding Bonds under POG10 were paid in the previous reporting periods. The Scheme expired on 31st January 2024. There were further payments made during the Review Period. A total of £35,538,360 has been made to Bond holders under POG10 since the appointment.

Petropavlovsk 2016 Limited ("POG16") Scheme of Arrangement

As previously reported, the majority of the outstanding Notes under POG16 were paid in the previous reporting periods. The Scheme expired on 31st January 2024. There were further

payments made during the Review Period in the sum of \$6,938,192.05, €15,275.67. A total of \$123,367,594 has been made to Note holders under POG10 since the appointment.

3.6 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.

A Proof of Debt form is attached at Appendix VIII.

4. INVESTIGATIONS

4.1 Investigations

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

4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Legal Advisors and Corporate Agents

- Joseph Hague Aaronson LLP ("JHA") advised in relation to legal issues surrounding the Sale including negotiation of the SPA and subsequent work in relation to completing the Sale. They have continued to assist the Joint Administrators with matters arising in the
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Administration. JHA were initially instructed by the Company pre-appointment (alongside insolvency counsel) to assist with placing the Company into Administration and preparing the required documentation, including the initial application to Court for the appointment of administrators, as well as subsequent Court applications by the Administrators.

- In addition, JHA advised on the potential impact of sanctions on the Administration and the sale of the Company's assets and assisted in writing to OFSI, on various occasions. This correspondence has continued in the latest Review Period and will continue until OFSI have concluded their decision-making process regarding the outstanding license application. The majority of JHA's pre-appointment costs were paid by the Company during the pre- Administration period.
 - JHA also extensively worked on preparing and organising the three, inter-linking Schemes of Arrangement in order to facilitate payments to the creditors. During the Review Period, their costs have totalled £474,738.40 excluding VAT. In the Review Period the sum of £149,908.75 excluding VAT has been paid. The total sum of £2,273,727.40 has been paid to date. JHA have also been paid in the Review Period £70,032.32 as legal disbursements and been paid a total of £561,473.10 to date.
 - Peter Arden KC and Joseph Wigley have been instructed as insolvency Counsel throughout the Administration, in addition to sanctions Leading Counsel (Jim Sturman KC), who has provided specialist advice and representation. The Administrators are continuing to seek advice from sanctions and insolvency counsel in relation to various issues. These issues include advice regarding the impact of UMMC becoming sanctioned in the UK by OFSI during the Review Period, the effect of this (if any) on UMMC-Invest (now Atlas Mining LLC) and the Administration; and frequent advice regarding the findings of the forensic accountants' and investigators' due diligence reports on certain creditors. The costs incurred by JHA above include Counsel's fees.
 - Isadore Goldman were instructed to provide legal advice in relation to the Company's leasehold interest in its trading premises. Isadore Goldman also provided advice regarding the level of quantum of dilapidations claimed in accordance with the lease. They have not incurred any fees in the Review Period. They have costs totalling £8,187.50 plus VAT since appointment and they have been paid in full. They have also been paid £1,203 plus VAT with regards to legal disbursements.
 - DAC Beachcroft LLP ("DAC") were instructed by the Company prior to the Administration to deal with the outstanding employee claim against the Company. This matter was resolved in the previous Review Period, however, following the settlement with the employee some correspondence continued to ensure all parties had appropriate records on file. There fees in the Review Period totalled £190 plus VAT and they have been paid in full. The total sum of £15,043 has been paid to date. They have also been paid £9,806 plus VAT with regards to legal disbursements.
 - Shoosmiths LLP were instructed to provide advice relating to all employment matters. This included advising on TUPE implications and retention agreements with those employees who remained with the Company post the appointment of the
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Administrators to assist with the Administration. They have incurred no costs in the Review Period. The total sum of £101,825 has been paid to date.

- As stated in my previous report, multiple lawyers were instructed in various jurisdictions to assist with the execution of the Share Sale Deed. Those instructed were:
 - Harneys Fiduciary (Cayman) Limited – Cayman Island Shares.
 - Infralex, a Russian law firm, have provided Russian legal advice throughout the Administration.
 - Baker Tilly - Cyprus: during the Review Period they have not incurred any costs.

Accounting and Tax Advisors

- As advised earlier in this report, MHA have continued to assist with all tax matters. As previously reported, MHA were predominantly making adjustments to the Company's corporation tax returns as a result of the insolvency of other group entities (POG10 and POG16).

During the Review Period, this work has continued, as has MHA's correspondence with HMRC. This work ultimately culminated in revised submissions being made for the Company, POG10 and POG16. These tax matters are now at their latter stages of finalisation, and it is anticipated HMRC will confirm the final position very soon.

In the Review Period, MHA's fees have totalled £17,000 plus VAT and they have been paid in full. Please note that these fees relate to work carried out across the tax group, but the Company is covering these costs in full. The total sum of £122,025 has been paid to date.

- A4G LLP provided advice in connection with stamp duty arising on the sale of the UK shares and tax due on the Term Loan. There have not been any costs incurred in the Review Period. Their total fees have totalled £56,314.14 and they have been paid in full.
- As advised earlier in this report, MHA have continued to assist with all tax matters. As previously reported, MHA were predominantly making adjustments to the Company's corporation tax returns as a result of the insolvency of other group entities (POG10 and POG16).

During the Review Period, this work has continued, as has MHA's correspondence with HMRC. This work ultimately culminated in revised submissions being made for the Company, POG10 and POG16. These tax matters are now at their latter stages of finalisation, and it is anticipated HMRC will confirm the final position very soon.

Other professionals instructed

- SIA Group, professional valuers, were instructed to assist with the practical advice and valuation of the lease and to negotiate with the landlord in respect of the amount claimed for dilapidations. There have not been any costs incurred in the Review Period. The total sum of £18,481.52 has been incurred to date and they have been paid in full.
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- GN2, property agents, were instructed by the Company pre-appointment to identify an interested party for an assignment of the lease and were subsequently instructed by the Joint Administrators to assist with the proposed assignment of the lease to the interested party identified. However, since our appointment, negotiations have broken down. To date, no payments have been made to GN2.
 - Office Freedom, property agents, were instructed to source alternative offices. The Company vacated their old office at the end of September 2022 into a new office from the beginning of October 2022. To date, no payments have been made to Office Freedom.
 - Burton & Smith Moving Limited were instructed to assist with the office move at the end of September 2022. This involved providing resources to carry out the relocation including crate hire delivery and collection. The total sum of £1,535.62 has been paid to date.
 - PDS Auctioneers & Valuers, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of the Company's chattels and intangible assets where appropriate. The agent has been instructed to realise the assets once trading has ceased. These assets have negligible value in the overall context of the Administration. To date, £650 has been received from PDS in respect of the sale of gold on the Company's premises, and no payments have been made to PDS.
 - The Company's pre-appointment public relations company and website administrator, Thoburns, has been instructed to assist with publication of updates by the Joint Administrators to the Company's website. As explained above, publication in this way is intended to ensure that interested parties are kept abreast of the Administration and are supplied with copies of relevant documentation. During the Review Period, they have not incurred any costs.
 - As previously reported, Clumber Consultancy Limited were instructed to assist with matters relating to the Company's pension scheme. Work will be required to wind down the pension scheme and deal with the RPS regarding any unpaid pension contributions which will be claimed in the Administration as a preferential creditor claim. During the Review Period, no costs have been incurred. The total sum of £1,562 has been incurred to date and they have been paid in full. Further work is ongoing to finalise the total entitlements to the final employee recently made redundant. This work will continue into the Liquidation and their costs will be invoiced and paid in the Liquidation period.
 - The post-appointment insurance requirements are being dealt with by Marsh Commercial Limited who have been instructed to maintain adequate insurance cover for of the Company in Administration. This cover has been ongoing. No costs have been paid to date. Their final costs will be invoiced and provided in the Liquidation to be paid.
 - The Joint Administrators are due to instruct CAPA, a firm of specialists in dealing with assessing the business rates position and whether the Company are entitled to any potential refunds. CAPA are contractually entitled to be remunerated by reference to a percentage of any refunds achieved. No costs have been incurred by them and no payments have been made in this respect during the Review Period.
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- The Trustees of the 2010 Bonds were Apex. The Trustee of the 2022 Notes was Citibank but was replaced by I2 on implementation of the Schemes. During the Review Period, neither Apex nor Citi have incurred any costs.
 - Nick Hood, an external consultant to Opus, who has significant experience with the media has been retained to assist with managing the public relations both prior to and following the Administration. Nick Hood will be paid on an hourly rate and is working alongside the Joint Administrators' team. During the Review Period, his costs have totalled £3,750 plus VAT. The total sum of £29,940 has been incurred to date and he has been paid in full.
 - The Administrators have paid an external consultant £61,600 including VAT in relation to providing banking due diligence services. This consultant is not associated with Opus in any way.
 - Go Ahead Advise S.L., a Madrid based banking and legal consultancy firm were engaged to assist in sourcing a bank account facility, which proved to be successful. Their fees were agreed on the basis of a fixed fee of €15,000 (no VAT chargeable) for a consultancy fee and 1% of total funds transferred on successfully opening an account facility from their own introductions. Accordingly, a success fee of €51,480.11 excluding VAT was paid in the previous Review Periods.
 - Imperial & Legal have provided payroll information for the employees whilst they have remained employed. During the Review Period, they have not incurred any costs. The total sum of £600 has been incurred to date and they have been paid in full.
 - I2 Capital Markets Limited ("I2") were instructed following the resignation of Citibank as Trustee for the 2022 Notes. I2 were instructed to facilitate the distribution and payment of Note and Bond holders in a capacity of Settlement Agent. They were also instructed in the capacity of being a Tabulation Agent; involving them collating information on Bond and Note holders who claim in the Scheme and ensuring sufficient checks are completed on their Sanction status. They were also instructed as Information Agent and in this capacity, they would communicate with holders any information that the Joint Administrators may have wished to publish to bond and note-holders.

I2 have also been instructed to act as Paying Agents and have made payments to the creditors during the Review Period. No fees have yet been paid to I2 as per the engagement agreement which stipulated payment on conclusion of the Scheme.

All third-party professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates, unless a fixed fee is agreed or a percentage of realisations and will be reviewed and agreed by the Joint Administrators before being approved for payment.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs. These costs were approved as detailed below:

All amounts exclude VAT *Conversion rate used 1.284 This may be subject to change	Amount approved (USD \$)	Converted to GBP as at 18 January 2024 (Conversion rate: 0.78889) £
Opus Restructuring LLP	1,635,900	1,290,545.15
OPT and Pear Tree Forensic Accounting	50,947	40,191.58
Outlook Investment Ltd	14,350	11,320.57
Agents' costs – SIA Group	6,888	5,433.87
Agents' costs – PDS Valuers	2,623	2,069.26
Transfer of Shares Legal Fees – Infralex	46,139	36,398.60
ERA Specialists Fee	689	543.54
MHA MacIntyre Hudson	120,540	95,092.80
JHA	1,238,110	976,732.60
JHA – legal disbursements	313,173	247,059.05
TOTAL	3,429,359	2,705,387.02

The following additional pre-appointment costs were approved on 28 November 2022:

All amounts exclude VAT (unless otherwise stated)	Amount (£)
Weil, Gotshal & Manges LLP (including disbursements & VAT)	1,028,289.72
Nick Hood (publicity and investor relations)	38,750
TOTAL	1,067,039.72

All of the above pre-appointment costs have been paid in full.

6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 26 September 2022 by resolution of creditors as follows:

1. A fixed fee of £2,800,000 plus VAT.

Further fees in excess of the fees estimate were approved by resolution of creditors on 18 April 2024 in the sum of £1,820,053, plus VAT and expenses. Bringing the total agreed fixed fee to £4,620,053 plus VAT and expenses.

In accordance with the above approved resolutions and decisions, the Joint Administrators have drawn fees of £1,620,053 in the Review Period, and a total of £4,420,053 from the date of appointment.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 26 September 2022, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <https://opusllp.com/restructuring-insolvency/creditor-fee-guide/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Sub-contracted work

During the Administration, some of the work that was required to be undertaken was sub-contracted. The work consisted of providing employment advice and calculations on estimated redundancy costs as well as liaising with the current pension provider to understand the pension position. This work was contracted to Clumber Consultancy Ltd ("Clumber") which is an unconnected party.

This work could have been carried out by the office holders and their staff, but the decision was made to instruct Clumber, because they are a reputable and respected firm that provides a wide range of specialist Employee Remuneration, Pension & Cyber Security services in the UK restructuring and insolvency market. Clumber are commonly instructed on Opus cases, and have demonstrated that they are reliable and cost-effective. Clumber are specialist sector providers and there are few other providers of these services. This work is ongoing and their costs to date are £1,562, which have been paid in full.

Associates

Nick Hood was instructed as a media and public relations liaison to assist with managing public relations and assisting with shareholders with general queries both prior to and following the Administration; as previously advised Nick Hood is considered to be an associate under the SIP 9 regulation.

The basis of these costs was approved by creditors on 28 November 2022, and is based on time costs, plus disbursements and VAT, capped at £38,750. As detailed above, fees for the

Review Period amount to £3,750. The total time costs from the date of appointment amount to £29,940 and have been paid in full.

Opus Pear Tree Ltd and Pear Tree Forensic Accounting Ltd were instructed as forensic accountants to conduct a forensic review of the bond and note-holder positions and, as previously advised, they are considered to be associates of Opus under SIP9. The basis of their costs was approved by creditors on 26 September 2022 and is based on time costs, plus disbursements and VAT. Please see above for details of costs in the Review Period and to date.

Comparison of estimates

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate \$ (estimate was provided in the Proposals in \$)*	Original expenses estimate converted to £ as at 14.06.2024 (Conversion rate: 0.7833) £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Fees (JHA)	1,607,200.00	1,258,920.76	149,908.75	2,273,727.40	Significantly greater costs and work required to be undertaken than originally anticipated.
Legal Disbursements (JHA)	212,960.58	166,812.02	70,032.32	561,473.10	Significantly greater costs and work required to be undertaken than originally anticipated.
Legal Fees (Sanctions)	300,000.00	234,990	NIL	N/A	
Tax and Accountancy Fees	57,400.00	44,961.42	Nil	129,005.15	Significantly greater costs and work required to be undertaken than originally anticipated.
Legal costs: transfer of shares	249,306.57	195,281.84	NIL	113,144.56	
Tax Advice Fees – Stamp Duty	54,630.21	42,791.84	NIL	47,000.00	Additional work required to agree final HRMC claim and payment. Additional tax advice required for employee's tax payments.
Consultants' Fees	117,525.00	92,057.33	3,750.00	32,940.00	
Forensic Accounting costs (Sanctions checks and financial reviews)	86,100.00	67,442.13	57,227.50	122,458.75	Greater costs than originally anticipated. Additional checks required to satisfy payments being made.
Agents' fees	18,222.20	14,273.45	NIL	-	

(Property)					
Legal fees (Property)	1,052.72	824.60	NIL	6,770.50	Greater costs than originally anticipated.
Agents' fees (Rates Refund)	Uncertain	Uncertain	NIL	-	
Legal fees (Employees)	51,955.04	40,696.38	228.00	17,258.00	
Legal Fees (Employment Tribunal Claim)	20,664.00	16,186.11	NIL	93,237.00	Greater costs than originally anticipated.
Website Management Fees	10,000.00	7833	616.25	13,816.25	Greater costs than originally anticipated.
Insurance	15,000.00	11,749.50	NIL	1,170.00	
Payroll Costs	17,220.00	13,488.43	175.00	175.00	
PAYE / NIC and P11D	-	-	36,590.92	48,977.70	Estimated in the Admin Employee Costs.
Document Storage	6,000.00	4,699.80	288.00	3,227.97	
Admin Employee Costs	832,011.55	651,714.65	90,913.35	408,078.70	
Admin Directors' Costs	100,000.00	78,889.00	NIL	65,139.21	
Admin Trading Costs (office etc)	68,880.00	54,338.74	-	-	
ERA / Pension Advisors' Fees	2,870.00	2,264.11	584.16	5,451.48	Greater work and costs required than originally estimated
Provision for Jersey Liquidation	45,000.00	35,500.05	-	22,385.96	Extensive unanticipated work in relation to Jersey tax filings and legal advice concerning Jersey Company Law.
Repairs and Maintenance	-	-	NIL	90.00	Estimated under General Disbursements
Statutory Advertising	-	-	NIL	310.50	Estimated under General Disbursements
Bank Charges (including transfer fees)	-	-	7,514.49	22,436.96	Estimated under General Disbursements
Courier Charges	-	-	NIL	223.12	Estimated under General Disbursements
Property Expenses	-	-	NIL	1,535.62	Estimated under General Disbursements
Postage	-	-	238.20	3,033.90	Estimated under General

					Disbursements
Trustee Fees and expenses (Petropavlovsk 2016 Ltd and Petropavlovsk 2010 Ltd)	-	-	79,668.18	227,222.37	Additional costs incurred from the Bond and Notes Trustees, that was not originally estimated
Tabulation Agent Fees	-	-	-	USD \$900,000 / £710,001	12 Fees, not originally anticipated, but fundamental to administering the Schemes of Arrangement

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

As can be seen above:

- the original expenses estimate has been exceeded for the reasons given above.

6.3. Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

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 permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint 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 fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. THE OUTCOME OF THE ADMINISTRATION

7.1. Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that the objective of the Administration was achieved.

The balance in the Joint Administrators' account of £2,528,950.23 will transfer to the Liquidation. In addition, control of the remaining assets yet to be realised and claims to be progressed, as described above, are also being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 17 June 2024 is attached at Appendix IV. This illustrates the anticipated outcome of the Liquidation.

The Creditors' Voluntary Liquidation will enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the realisation of the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

Should you require any further information, please contact the team on 020 3326 6454.



Allister Manson
Joint Administrator

Allister Manson, Trevor John Binyon and Joanne Kim Rolls were appointed Joint Administrators of Petropavlovsk PLC on 18 July 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**PETROPAVLOVSK PLC
(IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Petropavlovsk PLC
Previous Names	Peter Hambro Mining PLC
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2022-002121
Date of Appointment	18 July 2022
Joint Administrators	Allister Manson Trevor John Binyon Joanne Kim Rolls
Registered office Address	Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB Formerly: 11 Grosvenor Place, Belgravia, London, SW1X 7HH Currently: 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Company Number	04343841
Appointment by	Appointed by and order of the High Court of Justice on 18 July 2022.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Allister Manson, Trevor John Binyon and Joanne Kim Rolls of Petropavlovsk PLC
The Company	Petropavlovsk PLC (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 18 January 2024 to 17 June 2024
SPA	Sale & Purchase Agreement
Russia	The Russian Federation
HMRC	HM Revenue & Customs
The Sale	The agreement for the sale of the Company's shares in its main subsidiaries to joint stock company UMMC which was signed on 1 August 2022 and completed on 7 September 2022
UMMC	OJSC Ural Mining and Metallurgical Company
UMMC-Invest and/or Atlas Mining LLC	Joint Stock Company UMMC-Invest (now "Atlas Mining LLC")
GPB	Joint Stock Company Gazprombank
OFSI	Office of Financial Sanctions Implementation
Term Loan	GPB US\$200 million term loan to the Company
JHA	Joseph Hage Aaronson LLP
2022 Notes	US\$500 million 8.125% notes due in November 2022
2010 Bonds	US\$125 million 8.25% convertible bonds due in 2024
DAC	DAC Beachcroft LLP
MHA	MacIntyre Hudson LLP
A4G	A4G Chartered Accountants
OPT	Opus Pear Tree Limited
I2	I2 Capital Markets Limited
Adjusted Cash Consideration	a non-refundable cash payment of the amount obtained by deducting the 2022 Note Consideration Amount from the Cash Consideration.
Administration Fund	a payment of USD 20,000,000 which is non-refundable save as specified in clause 12.1 of the Sale Purchase Agreement

Contingency Fund	a non-refundable payment of USD 6,000,000
The 2022 Note Consideration Amount	the amount equal to the face value of the 2022 Notes together with accrued interest thereon or, if higher, the amount due on such Notes;
The Term Loan Consideration	an amount equal to any and all outstanding amounts payable in respect of the Term Loan from time to time (save for any statutory interest payable in respect of the Term Loan).
Scheme	Scheme of Arrangement sanctioned by the High Court on 20 January 2023
The Schemes	Schemes of Arrangement sanctioned by the High Court on 20 January 2023 relating to the Company, POG10 and POG16
The Deed	Holding Period Trust Deed made between the Company, POG10, POG16, i2 Capital Markets Ltd and i2 Capital Trust Corporation Ltd.
Sanctions	Any economic or financial sanctions or trade embargoes affecting a person or activity administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce, the United Kingdom Office of Financial Sanctions Implementation, the United Nations Security Council or the European Union, the government of the Bailiwick of Jersey, or the government of the Cayman Islands.
POG10	Petropavlovsk 2010 Limited – in Administration
POG16	Petropavlovsk 2016 Limited – in Administration

**PETROPAVLOVSK PLC
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

**Schedule of Agreed Proposals of
Petrovavlovsk PLC (in Administration) (“the Company”)
in accordance with the Insolvency Act 1986 (“the Act”) and the Insolvency (England & Wales) Rules
2016 (“the Rules”)**

The following summary Statement of Proposals was deemed approved by creditors on 23 September 2022:

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they complete the sale of the Company’s assets to UMMC in accordance with the SPA;
 - (ii) they deal with any remaining assets on such terms as they consider appropriate;
 - (iii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iv) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court’s permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that the Joint Administrators consider that a distribution of 100p in the £ plus statutory interest will be made to unsecured creditors, the Joint Administrators will request the Court’s permission to make distributions to the unsecured creditors in the Administration, followed by the filing a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (ii) in the event that the Joint Administrators consider that a distribution of 100p in the £ plus statutory interest will be made to unsecured creditors (and they have not sought the court’s permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall apply to creditors for the implementation of a Company Voluntary Arrangement. In such circumstances, Allister Manson, Trevor Binyon and Joanne Rolls will be appointed Joint Supervisors and will be authorised to act either jointly or separately in undertaking their duties. Creditors may nominate a different person or persons as the proposed Supervisors in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or

- (iii) in the event that there are not sufficient funds to pay all creditors in full including statutory interest, then the Joint Administrators will apply to Court to propose a Scheme of Arrangement for the purpose of make distributions to different classes of creditors; or
- (iv) in the event that the Joint Administrators consider that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Allister Manson, Trevor John Binyon and Joanne Rolls will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
- (v) in the unlikely event that there are no remaining assets that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
- (vi) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Allister Manson, Trevor Binyon and Joanne Rolls may ask the Court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidators; or
- (vii) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company directors, they shall file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act.

**PETROPAVLOVSK PLC
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

Petropavlovsk PLC - in Administration							
Joint Administrators Receipts and Payments							
From 18 July 2022 to 1 July 2024							
Statement of Affairs	From 18/1/2024 to 01/07/2024	From 18/1/2024 to 01/07/2024	From 18/1/2024 to 01/07/2024	18/07/2022 to 01/07/2024	18/07/2022 to 01/07/2024	18/07/2022 to 01/07/2024	18/07/2022 to 01/07/2024
£	£	\$	€	£	\$	€	€
RECEIPTS							
Inter account transfers	2,191,886.60	-	-	2,291,886.60	169,001,092.47	-	690,528.25
Cash at bank	-	-	-	373,845.04	4,567,768.11	-	-
Rates refund	-	-	-	21,714.89	-	-	-
Refund of retainers	-	-	-	4,315.93	-	-	-
Gold	-	-	-	650.00	-	-	-
Inter Company loans	-	-	-	0.00	8,220,000.00	-	-
Balance held by BDO	-	-	-	91,362.82	-	-	-
Balance held by Bird & Bird	-	-	-	69,598.50	-	-	-
Contingency Fund	-	-	-	3,439,085.20	-	-	-
Admin Fund	-	-	-	6,167,762.65	-	-	-
Adjusted Cash Consideration	-	-	-	155,969,423.39	-	-	-
Miscellaneous income	-	-	-	1,875.65	1,648.51	-	-
VAT refund - pre appointment	-	-	-	203,176.28	-	-	-
Rent deposit refund	9,028.70	-	-	9,028.70	-	-	-
Critical illness scheme refund	-	-	-	532.20	-	-	-
Group life assurance scheme refund	-	-	-	1,550.88	-	-	-
Credit card refund	-	-	-	3,944.61	-	-	-
	2,200,915.30	-	-	168,649,753.34	181,790,509.09	-	690,528.25
PAYMENTS							
Inter account transfers	-	2,547,609	175,000.00	146,881,971.05	2,547,609.00	-	292,205.81
Agents / valuers fees	3,600.00	-	-	377,632.55	-	-	62,477.80
Office holders fees	1,620,053.00	-	-	4,420,053.00	-	-	-
Agents / valuers fees - pre appointment	-	-	-	533,284.80	16,324.86	-	-
Legal fees - shares	-	-	-	81,991.37	31,153.19	-	-
Storage	288.00	-	-	3,227.97	-	-	-
Statutory advertising	-	-	-	310.50	-	-	-
Wages & salaries - non trading	9,621.65	-	-	9,621.65	-	-	-
Bank charges	283.00	-	-	-14,357.93	26,517.13	-	-
Inter company accounts	-	-	-	1,241.68	-	-	-
Accountancy fees	-	-	-	56,314.14	2,416.01	-	-
Professional fees - forensics - pre appointment	0.00	-	-	23,750.00	-	-	-
Travel	3,008.80	-	-	3,008.80	-	-	-
VAT irrecoverable (33%)	150,426.23	-	-	537,341.89	5,211.53	-	-
Agents expenses	1,500.00	-	-	1,500.00	-	-	-
Employee entitlements	-	-	-	283.00	-	-	-
Commission payment	3,000.00	7,500.00	9,000.00	31,500.00	-	-	19,500.00
Courier charges	-	-	-	223.13	-	-	-
Court fees	-	-	-	340.00	-	-	-
Property removal costs	-	-	-	1,535.62	-	-	-
P11D expense	-	-	-	36,590.92	-	-	-
Legal fees - property	-	-	-	6,770.50	-	-	-
Postage	238.20	-	-	3,033.90	-	-	-
Bank transfer fee	7,231.49	-	-	10,277.76	-	-	-
Professional fees - forensics	57,227.50	-	-	122,458.75	-	-	-
Legal fees	150,098.75	-	-	2,221,106.39	-	-	5,015.00
Legal fees - pre appointment	-	-	-	72,449.50	-	-	-
Legal disbursements - pre appointment	-	-	-	135,208.59	-	-	-
Legal disbursements	70,032.32	-	-	572,482.06	-	-	-
IT costs - pre appointment	-	-	-	83,464.64	-	-	-
Trustees fees - Petropavlovsk 2016 Ltd	-	-	-	10,945.11	69,312.50	-	-
Professional fees - pensions - pre appointment	-	-	-	600.00	-	-	-
Petropavlovsk 2010 & 2016 Ltd - Jersey administrative costs	300.00	-	-	47,459.13	-	-	-
VAT (Weil fees) irrecoverable	-	-	-	202,288.41	-	-	-
Consultancy fees - media & PR	3,750.00	-	-	32,940.00	-	-	-
Trustees expenses - Petropavlovsk 2016 Ltd	-	-	-	0.00	52,659.00	-	-
Professional fees - Tax	-	-	-	95,275.00	-	-	-
Trustees fees - Petropavlovsk 2010 Ltd	-	-	-	23,368.86	-	-	-
Office holders fees - Petropavlovsk 2016 Ltd	26,000.00	-	-	76,000.00	-	-	-
Office holders expenses - Petropavlovsk 2016 Ltd	8,251.98	-	-	8,713.75	-	-	-
Office holders fees - Petropavlovsk 2010 Ltd	30,000.00	-	-	80,000.00	-	-	-
Office holders expenses - Petropavlovsk 2010 Ltd	12,398.81	-	-	12,859.38	-	-	-
Legal fees - Petropavlovsk 2010 & 2016 Ltd	3,017.39	-	-	49,649.24	-	-	-
London Stock Exchange fees	-	-	-	250.00	-	-	-
Payment to i2 - Creditors	-	-	-	9,165,356.18	1,396,646.24	-	-
Payment to i2 - Notes & Bondholders	-	-	-	0.00	175,895,905.20	-	-
Accountancy fees - Petropavlovsk 2010 & 2016 Ltd	-	-	-	26,750.00	-	-	-
Legal fees - Weil - pre appointment	-	-	-	856,908.10	-	-	-
Legal fees - Petropavlovsk 2010 & 2016 Ltd	-	-	-	97,512.96	-	-	-
Subsistence	26.29	-	-	26.29	-	-	-
Other fees and expenses	1,086.19	-	-	1,086.19	-	-	-
Specific bond	-	-	-	1,170.00	-	-	-
Search fees	20.00	-	-	20.00	-	-	-
	2,161,459.60	2,555,109.00	184,000.00	167,003,794.83	180,043,754.66	-	379,198.61

TRADING							
Wages & salaries - net	-	-	-	390,334.62	87.76	-	-
Rents	-	-	-	53,753.74	-	-	-
Utilities	-	-	-	2,262.82	-	-	-
Travel expenses	-	-	-	6,333.69	-	-	-
Telephone & mobiles	606.17	-	-	3,841.69	-	-	-
Professional fees - pensions	584.16	-	-	5,451.48	-	-	-
Bank charges	-	-	-	5,207.17	-	-	-
PAYE & NIC	5,491.14	-	-	453,186.32	-	-	-
IT support costs	335.00	-	-	22,440.30	-	-	-
Property expenses	-	-	-	1,001.46	-	-	-
Licence fees	-	-	-	3,318.93	-	-	-
Directors wages - net	-	-	-	-276.86	65,416.07	-	-
Pension contributions	5,500.00	-	-	91,070.26	-	-	-
Medical insurance - employees	-	-	-	1,734.07	-	-	-
Employee benefits	-	-	-	370.00	-	-	-
Office supplies	-	-	-	878.45	-	-	-
Forex	-	-	-	13.70	-	-	-
Employee expenses	-	-	-	1,317.03	-	-	-
Legal fees	-	-	-	17,030.00	-	-	-
Employee retention bonus	-	-	-	140,327.53	-	-	-
Payroll costs	-	-	-	425.00	-	-	-
Employee expenses	-	-	-	239.99	-	-	-
Rent	-	-	-	4,622.75	-	-	-
Repairs & maintenance	-	-	-	90.00	-	-	-
Pension payments	-	-	-	17,656.32	-	-	-
PAYE & NIC	-	-	-	12,386.78	-	-	-
IT costs	8,510.11	-	-	37,850.13	-	-	-
Payroll costs	-	-	-	475.00	-	-	-
	21,026.58	-	-	1,273,342.37	65,503.83	-	-
				372,616.14	1,681,250.61	311,329.64	-
REPRESENTED BY							
VAT receivable				292,087.60	10,580.98	-	-
VAT control				1,681.90	-	-	-
ISA - NON IB				53,455.03	-	-	-
EUR - NON IB				-	-	311,329.64	-
GBP - NON IB				25,391.61	-	-	-
USD - NON IB				-	1,670,669.63	-	-
				372,616.14	1,681,250.61	311,329.64	-
				0.00	0.00	0.00	-

**PETROPAVLOVSK PLC
(IN ADMINISTRATION)**

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

Petropavlovsk PLC - In Administration			
Estimated Outcome Statement as at 1 July 2024			
	Notes	Estimated to Realise (Liquidation)	
		GBP £	
Uncharged Assets			
Surplus Funds from Administration		2,528,950	
Cash at bank (GPB Lux)		19,695,022	**USD 24'995'903.36 converted to GBP
Surplus Funds from PLC Scheme of Arrangement		2,689,088	
Surplus Funds from POG10 Scheme of Arrangement		12,624,342	**USD 16,071,932 converted to GPB
Sale of Rusuro Mining Ltd Shares		4,828,499	**CAN\$8,324,999 to GPB
		<u>42,365,901</u>	
Administration Expenses			
Joint Administrators' Fees	1	(200,000)	
Joint Administrators' Expenses	2	(10,000)	
Administration Legal Fees (JHA)	3	(324,830)	
Employee's Redundancy entitlement	4	(75,000)	
Employee's final salary (Administration)	5	(1,182)	
PAYE and NIC (Administration)	5	(588)	
Legal Fees (Liquidation)	6	TBC	
Agents' Costs (Sanction checks and Due Diligence)	7	(150,000)	
Agents' Fees		(1,000)	
Tax on disposal of Rusuro Mining Shares		(917,000)	
Joint Liquidators' Fee	8	TBC	
Joint Liquidators' Expenses	9	(5,000)	
Accounting/Taxation Advice (Rusuro disposal)		(35,000)	
Bank Charges	10	(492,376)	
Storage Fees		(1,000)	
ERA / Pension Advisors' Fees	11	(7,500)	
		<u>(2,220,474)</u>	
Assets Available to Unsecured Creditors		40,145,427	
Unsecured Creditors			
Term Loan	12	(78,000,000)	
Total Unsecured Creditors		(78,000,000)	
Surplus / (Shortfall) to Unsecured Creditors		(37,854,573)	
Rate of Dividend - Unsecured Creditors (p/£)	p/£	51	p/£

NOTES TO EOS

1. The Joint Administrators have a total approved fixed of £4,620,053 for the Administration period. To date, £4,420,053 has been drawn. Therefore, the remaining £200,000 of the fixed fee will be drawn in the Liquidation.
 2. This is an estimated figure, due to the work and costs still being incurred until the conversion date. It is therefore uncertain of the final Administration expenses to be paid. A further update will be provided in the next report to creditors.
 3. There are unpaid legal fee invoices for work completed in the Administration. These outstanding costs will be paid in the Liquidation.
 4. This figure is currently estimated and due to change. Work is ongoing to calculate and finalise the amount due to the final employee under his entitlements.
 5. The final salary payments and PAYE and NIC deductions, incurred during the Administration, are outstanding and will be paid in the Liquidation.
 6. The total estimated costs are currently uncertain. Full details will be provided in the expenses estimated provided to creditors in the Liquidation period once known.
 7. This is an estimated figure for the EOS purposes only. A full expenses estimate will be prepared and provided to creditors in the Liquidation for approval. Multiple quotes are being requested for this work and a further update will be provided in the next report to creditors.
 8. The total estimated costs are currently uncertain. Full details will be provided in the expenses estimated provided to creditors in the Liquidation period once known.
 9. This is an estimated figure for the EOS purposes only. A full expenses estimate will be prepared and provided to creditors in the Liquidation for approval.
 10. GPB Lux have confirmed that their costs and charges for converting and transferring the cash at bank to the estate will be 2.5% of the transferred funds.
 11. Work is ongoing in the Administration by the instructed employment specialists to finalise the employees redundancy entitlements. This work will continue to be finalised in the Liquidation.
 12. This is the remaining outstanding Term Loan due to the major creditor following the offset of part of the Term Loan during the Administration. It is not anticipated that there will be any other creditors.
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**PETROPAVLOVSK PLC
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS

**Joint Administrators' Remuneration Schedule
Petropavlovsk PLC
Between 18 January 2024 and 01 July 2024**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	219.90	52.60	0.40	148.90	421.80	147,231.50	349.06
Investigations	0.00	0.00	0.00	1.10	1.10	165.00	150.00
Realisation of Assets	48.10	1.90	0.00	11.30	61.30	24,872.50	405.75
Trading	23.10	0.00	0.00	1.30	24.40	13,740.00	563.11
Creditors	118.90	3.40	0.00	6.10	128.40	60,847.50	473.89
Case Specific Matters	0.70	0.00	0.00	3.30	4.00	810.00	202.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	410.70	57.90	0.40	172.00	641.00		
Time costs	303,840.00	26,541.00	135.00	40,983.75		371,499.75	
Average hourly rate	739.81	458.39	337.50	238.28			579.56

Description	Total Incurred £	Total Recovered £
CAT 1 Document Storage	288.00	0.00
CAT 2 Travel	516.67	516.67
CAT 2 Postage	85.30	85.30
CAT 1 Travel	205.98	5.40
CAT 1 Other fees and Expenses	607.83	404.83
CAT 2 Other Expenses	7.20	7.20
CAT 1 Subsistence	18.19	18.19
Totals	1,729.17	1,037.59

Summary of Fees		
Time spent in administering the Assignment	Hours	641.00
Total value of time spent to 01 July 2024	£	247,666.50
Total Joint Administrators' fees charged to 01 July 2024	£	4,420,053.00

**Joint Administrators' Remuneration Schedule
Petropavlovsk PLC
Between 18 July 2022 and 01 July 2024**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	2,278.80	55.80	305.60	1,865.50	4,505.70	2,237,566.50	496.61
Investigations	10.20	14.30	8.50	111.20	144.20	42,174.75	292.47
Realisation of Assets	378.40	2.30	8.50	109.10	498.30	312,030.00	626.19
Trading	351.00	0.00	0.00	80.40	431.40	313,290.00	726.22
Creditors	877.70	8.50	20.90	281.10	1,188.20	731,478.75	615.62
Case Specific Matters	86.50	0.40	1.70	66.40	155.00	76,833.75	495.70
Pre Appointment	0.00	0.00	0.10	0.50	0.60	153.75	256.25
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3,982.60	81.30	345.30	2,514.20	6,923.40		
Time costs	2,962,177.50	37,125.00	142,196.25	572,028.75		3,713,526.00	
Average hourly rate	743.78	456.64	411.80	227.52			536.37

Description	Total Incurred £	Total Recovered £
Category1	50,000.00	50,000.00
CAT 1 Advertising	103.50	0.00
CAT 1 Document Storage	460.79	0.00
CAT 2 Travel	516.67	516.67
CAT 2 Postage	204.68	204.68
CAT 1 Travel	2,692.71	2,492.13
CAT 1 Postage	2,549.76	2,549.76
CAT 1 Other fees and Expenses	194,816.58	194,613.58
CAT 2 Other Expenses	42.15	42.15
CAT 2 Company searches	20.00	20.00
CAT 1 Subsistence	26.29	26.29
Totals	251,433.10	250,465.30

Summary of Fees		
Time spent in administering the Assignment	Hours	6,923.40
Total value of time spent to 01 July 2024	£	3,713,526.00
Total Joint Administrators' fees charged to 01 July 2024	£	4,420,053.00

**PETROPAVLOVSK PLC
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and expense recovery policies

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	375 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150 -175
Support Staff	100

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are

photocopying, all business mileage (for cases commencing on or after 1 November 2011. Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month
Opus Pear Tree Limited for forensic work	£122,458.75 Completing sanction searches and checks and completing required Due Diligence on third parties
Nick Hood	£32,940 Assistance with the correspondence with all shareholders of the company

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

**PETROPAVLOVSK PLC
(IN ADMINISTRATION)**

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing and advertising to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters. Maintenance of statutory and case progression task lists/diaries Updating checklists Reviewing OFSI notices and liaising with legal counsel regarding evolving sanctions landscape.
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Regular (lengthy) discussions regarding strategies to be pursued (constantly moving) Meetings with team members and independent advisers to consider practical, technical, and legal aspects of the complexities of the case including specialist counsel opinion on matters regarding sanctions Seeking advice on and making application to court as regards Administrators discharge as necessary.
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Detailed SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report to creditors (where appropriate), conversion to CVL (where appropriate) and final report Seeking extension via creditors (where appropriate) and/or court
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Issuing notice of result of decision on Proposals
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company if necessary Reviewing company's books and records Preparation of deficiency statement Review of specific transactions (if identified) and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitors regarding examinations Attendance at examination

	<p>Reviewing examination transcripts</p> <p>Liaising with solicitors regarding outcome of examinations and further actions available</p> <p>subject to findings from investigations</p>
Litigation / Recoveries	<p>Strategy meeting regarding litigation*</p> <p>Seeking funding from creditors*</p> <p>Reviewing terms of solicitors' conditional fee agreements*</p> <p>Preparing brief to solicitors/Counsel*</p> <p>Liaising with solicitors regarding recovery actions*</p> <p>Dealing with ATE insurers*</p> <p>Attending to negotiations*</p> <p>Attending to settlement matters*</p> <p>*subject to findings from investigations</p>
Realisation of Assets	
Office furniture and equipment	<p>Liaising with valuers, auctioneers and interested parties</p> <p>Reviewing asset listings</p>
Leasehold Property	<p>Liaising with valuers and agents on marketing strategy and offers received</p> <p>Liaising with landlords</p> <p>Agreeing assignment or surrender</p> <p>Reviewing and negotiation dilapidations position</p> <p>Seeking alternative temporary office space</p>
Leasing	<p>Reviewing leasing documents</p> <p>Liaising with agents and owners/lessors</p>
Sale of the Assets	<p>Detailed, complex and lengthy negotiations regarding the share sale</p> <p>Seeking tax advice as necessary</p> <p>Undertaking daily multinational conference calls in hiatus period (between signing SPA and completion) to report progress and deal with any queries.</p> <p>Finalising the transfer of the shares to the purchaser</p> <p>Collecting full consideration on completion</p> <p>Sanction checks on all bonds prior to transfer and sale</p>
\$25m held at GPB Luxembourg	<p>Liaising with counsel and OFSI regarding license application</p> <p>Answering OFSI questions and providing further information as requested.</p>
Other assets: Company's shareholding VAT/corporation tax refunds Rent Deposit BDO funds	<p>Liaising with HMRC and bank to recover VAT/corporation tax due to the Company</p> <p>Liaising with leasing company regarding Company rental deposit due on termination of the lease</p> <p>Liaising with Company, reviewing records regarding Company shareholdings.</p> <p>Liaising with BDO regarding retainers funds owed to the Company.</p> <p>Application for OFSI licence to recover funds held in Cyprus</p> <p>Considerations as to residual balances held in other overseas accounts</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p> <p>Correspondence with previous brokers</p>
Trading	
Management of operations	<p>Establishing new accounts with utility providers</p> <p>Ensuring security of premises, computer system and equipment</p> <p>Daily discussions with management and staff</p> <p>Weekly meeting to discuss trading liabilities and authorising expenditure</p> <p>Maintaining purchase order registry</p> <p>Preparing and authorising receipt vouchers</p> <p>Preparing and authorising payment vouchers</p> <p>Liaising with RPO and Job Centre Plus regarding redundancies</p> <p>Arranging new PAYE scheme with HMRC and submitting online payroll returns</p> <p>Concluding payroll and issuing forms P45 when trading ceases</p> <p>Liaising with Pensions regulator regarding auto-enrolment</p>
Accounting for	<p>Reviewing company's cashflow</p>

trading	Maintaining trading profit & loss Trading strategy review Corporation tax returns Liaising with HMRC re VAT group position and reclaiming VAT
Ongoing employee issues	Review of staffing requirements for trading period Significant level of consultation with employees regarding contracts and entitlements Retention award considerations Deciding on and making redundancies as necessary Dealing with the employment tribunal claim Director indemnity considerations
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator Seeking to identify bondholders. Requesting advice and potential application to Court for directions.
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Paying distribution to preferential/secondary preferential or unsecured creditors The process below will need to be applied for each class of creditor paid: Preparation of correspondence to creditors advising of intention to declare dividend Advertisement of notice of intended dividend Preparation of dividend calculation Preparation of correspondence to creditors announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date
Administering the Scheme of Arrangement	Communicate with Creditors to ensure they provide claim documents to satisfy eligibility confirmations as detailed in the Schemes. Calculation of scheme consideration payable to creditors including statutory interest Distribution to creditors under the Scheme including adjudicating on claim and holding claims in Trust if disputed. Circulating notices for creditors who have not claimed their Scheme consideration to make themselves known to the Joint Administrators. Liaising with tabulation agent regarding certain payments. Drafting letters to creditors detailing distribution amount.

**PETROPAVLOVSK PLC
(IN ADMINISTRATION)**

PROOF OF DEBT

PROOF OF DEBT - GENERAL FORM

Petropavlovsk PLC (in Administration)

Date of Administration: 18 July 2022

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	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	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO