Neutral Citation Number: [2025] EWHC 1147 (Ch)

Case No: CR-2022-002121

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

Date: 15 May 2025

Before :

Deputy ICC Judge Kyriakides

- -

Between:

(1) Mr Allister Jonathan Manson **(2) Mr Trevor Binyon** **(3) Ms Joanne Rolls** **(the former Joint Administrators of Petropavlovsk plc)**	**Applicants**

- -

Joseph Wigley (instructed by Jospeh Hage Aaronson LLP) for the Applicants

Caroline Edwards, Lawrence Jenkins and Jan Bogutyn appearing in person

Hearing date: 16 December 2024

- -

Approved Judgment

I direct that pursuant to CPR PD 39A para 6.1 no official shorthand note shall be taken of this Judgment and that copies of this version as handed down may be treated as authentic.

Deputy ICC Judge Kyriakides:

1. On 16 December 2024 I heard the adjourned application dated 8 July 2024 of the Applicants, Allister Jonathan Manson, Trevor Binyon and Joanne Rolls, the joint administrators of Petropavlovsk Plc ("**the Company**"), for an order that their discharge from liability pursuant to paragraph 98(1) of Schedule B1 to the Insolvency Act 1986 ("**Sch. B1**") take effect pursuant to paragraph 98(2)(c) of Sch. B1 either forthwith or within 28 days from the date on which the order made upon the application is published on the Company's website ("**the Application**").

2. The Applicants were represented by Joseph Wigley of Counsel. Caroline Edwards and Lawrence Jenkins, who both claimed to be shareholders of the Company, and Jan Bogutyn, who claimed to be the holder of notes issued by a subsidiary of the Company also attended remotely and made submissions to me. Further, I had before me a letter from Dmitry Renne who sought an adjournment of the hearing, which I refused.

3. At the end of the hearing, I made an order that the Applicants' discharge from liability pursuant to paragraph 98(1) of Sch. B1 should take effect 28 days from the date on which my order was published on the Company's website at https://petropavlovskplc.com/insolvency-news/ and for the Applicants' costs of the application to be an expense of the administration. As the hearing did not finish until about 5.15pm I said that I would provide the reasons for my decision in a written judgment which would follow. This is that judgment.

Background

4. The Company, which was incorporated in England and Wales, formerly carried on business as a holding company of a group of gold mining and exploration companies which operated in eastern Russia ("**Former Group**"). When the Former Group's ability to operate their businesses was substantially affected by the sanctions imposed on Russia, the Company found itself in the position of being unable to pay its debts as and when they fell due. Accordingly, the directors decided to put the Company into administration and on 18 July 2022 an order was made appointing the Applicants as administrators.

5. The purpose of the administration was to achieve a better result for the creditors as whole, than would be likely to be achieved if the Company were wound up (without first being in administration) by selling the Company's assets as a going concern.

6. A marketing process was undertaken in respect of the Company's interests in the Former Group. This resulted in several indicative bids being made, but only one was expressed as being a binding

offer. This was from UMMC-Invest (now re-named as Atlas Mining LLC (**"Atlas**")), which is part of one of Russia's largest metal and mining groups.

7. On 27 July 2022 the Applicants issued an urgent application for directions relating to the proposed sale of the Former Group to Atlas ("**the Sale Directions Application**"). The application was heard on 29 July 2022 and on 1 August 2022 an order was made by Jonathan Hilliard KC, sitting as a deputy High Court Judge, granting permission to the Applicants to proceed with the sale, with a substantive judgment being handed down at a consequentials hearing on 5 August 2022 (the "**5 August Judgment**"). In his judgment, the Judge held that the Applicants "*had sought to consider what the best solution is, and formed a rational view about this*", that they had "*investigated the proposed sale sufficiently*" and *"on the material before"* him, the proposed sale appeared *"to be clearly the best option and the Administrators' consideration of it to have been careful*". He also held that the order should be made despite notice of the application not having been given to all of the shareholders and creditors.

8. Accordingly, on 1 August 2022 a sale agreement was entered into whereby the Company agreed to sell the Former Group to Atlas (save for two companies) and certain inter-company receivables owed to the Company, for a total consideration of US$619 million. The sale was completed on 7 September 2022.

9. Following the sale, the Applicants determined that the most appropriate means by which the funds from the Sale should be paid to external creditors would be through a scheme of arrangement under Part 26 of the Companies Act 2006.

10. On 20 December 2022 Mr Justice Michael Green made a convening order whereby he gave permission to the Company, to convene a single meeting of scheme creditors (as defined in the proposed scheme) for the purpose of considering and, if thought fit, approving (with or without modification) the scheme. The order provided for notice of the meeting to be given, together with an explanatory statement and the proposed scheme, to the scheme creditors: (i) by way of the identified website, together with a notice to all known scheme creditors known to the Company (for whom the Company had contact details which it did not believe to be incorrect) that the scheme documentation could be accessed on the website; and (ii) directly: (a) to the extent possible, through Euroclear and Clearstream; and (b) to the extent an email address had been identified by the Company for any scheme creditors, by email. Provision was also made for notice of the meeting, together with where to find the documentation, to be given via The London Gazette, Interfax, the Company's website and the LSE REACH service.

11. Similar orders were made in respect of two of the Company's subsidiaries, Petropavlovsk 2016 Limited ("**2016 Limited**") and Petropavlovsk 2010 Limited ("**2010 Limited**"), which were also in administration, and where schemes had been proposed. 2016 Limited was a Jersey subsidiary of the Company and the issuer of US$500 million notes due in November 2022 ("**2022 Notes**"), of which the Company was a guarantor. 2010 Limited was also a Jersey subsidiary of the Company and was the issuer of US$125 million convertible bonds which were due in 2024 ("**2024 Bonds**"), of which the Company was also a guarantor.

12. Scheme meetings were held on 11 January 2023 at which the schemes proposed for the Company, 2016 Limited and 2010 Limited ("**the Schemes**") were approved. The Schemes were subsequently sanctioned by an order of Mr Justice Michael Green on 20 January 2023 and came into force on 31 January 2023.

13. As of their effective date of 31 January 2023, the Schemes cancelled the Company's debts (with some exceptions) and established a trust fund from which former creditors could claim compensation ("**the Trust**"). The Trust was held in the name of, and administered by, i2 Capital Markets Limited ("**Trustee**").

14. Pursuant to the Schemes and the Trust:

    14.1. the Company's former creditors had until 31 January 2024 ("**the Trust period**") to make a claim for compensation;

    14.2. the Trustee paid a total of US$159,112,892 and £6,868,612 out of the Trust to the Company's creditors, representing 89% of the creditors (by value) for whom the Applicants had made provision.

15. Certain debts remained outside the Schemes and continue to be owed. They include:

    15.1. a debt of about US$78 million owed by the Company to Atlas, which pursuant to the sale agreement with Atlas was subordinated to the claims of other creditors. Once all the claims and liabilities of the Company have been discharged or have otherwise been reserved for, any excess funds available to the estate are to be used to repay the debt owed to Atlas; and

    15.2. the Applicants' remuneration and expenses, in respect of which monies were held in hand by the Applicants.

16. On 11 December 2023 the Applicants issued and published a reminder notice of the upcoming expiry of the Trust period under the Schemes and on 8 July 2024 they and the Trustee issued a notice stating that the Trust period had expired on 31 January 2024 and that no further payments would be made under the Schemes.

17. The Applicants formed the view, after the Sale and the performance of the Schemes, that the purpose of the administration, namely, achieving a better result for the Company's creditors as a whole than would have been likely had the Company been wound up, had been achieved. With the administration due to expire on 17 July 2024, the Applicants decided that the Company should be put into a voluntary liquidation. They accordingly filed: (i) a notice to move from administration to a voluntary liquidation; and (ii) their final report, both of which were registered at Companies House on 9 July 2024. Prior to the Company going into liquidation, on 8 July 2024, the Applicants filed the Application.

The Law

18. Paragraph 98 of Sch B1 provides, inter alia, as follows:

> "*Where a person ceases to be the administrator of a company (whether because he vacates office by reason of resignation, death or otherwise, because he is removed from office or because his appointment ceases to have effect) he is discharged from liability in respect of any action of his as administrator.*
>
> *(2) The discharge provided by sub-paragraph (1) takes effect –*
> *.....*
> *(c) in any case, at a time specified by the court.*
> *……*
>
> *(4) Discharge –*
> *(a) applies to liability before the discharge takes effect, and*
> *(b) does not prevent the exercise of the courts powers under paragraph 75.*"

19. Having reviewed the most recent authorities, Hildyard J in *Re Lehman Brothers International (Europe) Ltd* [2022] EWHC 2995 (Ch) summarised at [88] the main principles relating to paragraph 98(1) as follows:

> *(1) discharge itself is the consequence of the application and operation of paragraph 98(1) and there is neither need nor room for any order in that regard;*
>
> *(2) the timing of the discharge, however, must be fixed: in the case of an administrator appointed out of court, this may be done by the creditors' committee or if there is none by decision of the creditors, but in the case of a court-ordered administration this must be by the court (which, for the avoidance of doubt, has power to fix "In any case");*

(3) the purpose of discharge, as well as good order, is to insulate the administrators, once they no longer retain assets of the company out of which they are entitled to meet any liability properly incurred by them, from liability in respect of claims relating to their handling of the administration, except for claims already notified and misfeasance claims brought with the permission of the court pursuant to paragraph 75;

(4) the order fixing the time will ordinarily be sought and made before the termination of the Administrators' appointment, but will not be such as to take effect before such cessation;

(5) the order fixing the time of discharge will ordinarily stipulate that discharge is not to take effect for a further period (usually about 28 days) after cessation of the Administrators' appointment to give a final opportunity for review of their handling of the administration by, for example where the company has moved into liquidation, by the liquidator, and for any claims to be advanced which might justify a charge over the company's assets."

20. The court's usual practice is therefore to discharge an administrator from liability 28 days after he has filed his final report. As explained by Sales J in *Re Hellas Telecommunications (Luxembourg) II SCA* [2013] 1 BCLC 426 at [96]-[98], the reason for this is that it is unfair to leave an administrator to risk generally when he no longer retains assets of the company out of which to meet any liability which has been properly incurred by him. Further, if there is a good arguable case against him of improper conduct, then a claim under paragraph 75 of Sch B1 can always be made. A situation where a court might, however, make a different order is where a prompt discharge of the administrator would genuinely have the effect of foreclosing claims, although this would not be appropriate where there were merely unsubstantiated claims, which in any case could still be brought by way of misfeasance proceedings.

The representations made to the court by Caroline Edwards, Lawrence Jenkins and Jan Bogutyn

Caroline Edwards and Lawrence Jenkins

21. Caroline Edwards filed a witness statement dated 4 December 2024 pursuant to the order made by ICC Judge Burton on 25 November 2024. Ms Edwards and Mr Jenkins informed the court that they are both minority shareholders of the Company.

22. The primary complaints made by Ms Edwards and Mr Jenkins may be summarised as follows:

    22.1. although they were minority shareholders, they did not receive any notice of the hearing on 29 July 2022, which had it been given, would have enabled them to have seen the evidence before the court and to have made representations. In her evidence, Ms Edwards

drew my attention to the remark made by Jonathan Hilliard KC in his judgment of 5 August 2022 that no shareholders had been present at the hearing on 29 July 2022;

22.2. they have been denied access to the valuation report prepared by Kroll Advisory Ltd ("**Kroll**") dated 2 May 2022 ("**the Valuation Report**") which the Applicants relied upon in relation to their decision to sell the assets of the Company at the price they did to Atlas and have concerns that the sale may have been at an undervalue;

22.3. they have not been allowed access to the Applicants' report to the Secretary of State concerning the conduct of the directors.

Jan Bogutyn

23. Mr Bogutyn did not file a witness statement, but sent a letter to the court dated 3 December 2024. Mr Bogutyn states that he is the owner of 200 Petropavlovsk 2016 Notes ISIN XS1711554102 ("**the Bogutyn Notes**"), which he purchased in 2017 and which were due to mature in 2022. He says that the Bogutyn Notes had a face value of US$200,000 and were held through mBank SA ("**mBank**") of Warsaw, Poland. In September 2022, on the advice of mBank, Mr Bogutyn signed the necessary documentation for the exercise of a Relevant Event Put Option ("**REPO**"). In a letter dated 27 November 2024, mBank states that on 9 September 2022, it registered the Bogutyn Notes for redemption through the Clearstream banking system.

24. Subsequently, Mr Bogutyn was told by mBank that the Bogutyn Notes had been cancelled and it was only when he then contacted the Applicants that he learned that his Notes had been substituted with an entitlement to compensation under the Schemes for which he had been required to submit a separate claim by 31 January 2024. By then, it was too late as he had missed the claims deadline. As a result, he lost any entitlement to compensation under them.

25. Mr Bogutyn claims that the Applicants did not attempt to contact him about the Schemes; nor did they seek to contact mBank about them, either directly, or through the Clearstream clearing system, even though, he claims, they knew that mBank was a sub-custodian bank. As he had put in a REPO, he found it hard to believe that the Applicants were not aware of his claim and may have acted negligently by failing to notice the REPO or to take it into account. Mr Bogutyn therefore claims that the Applicants did not act diligently in that they had a duty to identify and contact all noteholders, but failed to identify him and inform him of his rights under the Schemes, thereby causing him to forfeit his rights to compensation under the Schemes.

Dimitri Renne

26. Dimitri Renne, who did not appear before the court, had also previously claimed that he held notes worth US$500,000 in the Company's subsidiary, 2016 Limited, through a custodian bank, LGT Bank (Switzerland) Limited ("**LGT Bank**"). He alleged that LGT Bank misled him as to the scope and operation of the Schemes, which resulted in his failing to submit a timely claim for compensation. He also alleged that the Applicants had communicated "*amorphously and ambiguously*" in relation to the forfeiture of creditor claims under the Schemes, but did not provide any particulars to support this allegation.

27. The Applicants' solicitors responded to Mr Renne in a letter dated 14 November 2024 explaining that announcements were made in accordance with the terms of the Schemes, that notices were sent to identify and notify the holders of Notes of the progress of 2016 Limited's administration and its scheme of arrangement and that the notices identified the relevant channels through which a creditor should make a claim, the deadline to make a claim and the consequences of failing to do so within the deadline. As Mr Renne had not filed any claim before the deadline, he ceased to have any right to compensation. The Applicants' solicitors then added that if Mr Renne considered that LGT Bank had failed in its duties towards him, then he might wish to pursue the bank directly, but that such a complaint did not involve the Applicants. Whilst further correspondence ensued after 14 November 2024 between Mr Renne and the Applicants, no further allegations were made by Mr Renne against them.

The submissions of the Applicants

28. In submitting that the Applicants should be discharged, Mr Wigley first drew my attention to the fact that although completion of the sale of the Company's assets had taken place in early September 2022 and the administration had ceased on 9 July 2024, when the Applicants' notice to move to liquidation and their final report had been registered, no party had made any claim against them as former administrators of the Company. Further, it did not appear that any party was seriously contemplating bringing any claim, or at least, any claim that had any substance, against them and, given the time that had elapsed since the sale and the end of the Trust period, it seemed unlikely that anyone would do so now. The Applicants themselves were also not aware of any facts that would give rise to any claim against them.

29. In relation to the objections raised by Ms Edwards and Mr Jenkins, who supported Ms Edwards' submissions:

29.1. Mr Wigley argued that the same submissions had been made by Ms Edwards at the hearing on 22 September 2022 of an application dated 17 August 2022 in which the Applicants sought an order pursuant to rules 12.39(9) and 12.29(10) of the Insolvency (England Wales) Rules 2016 ("**IR 2016**") that a number of documents on the court file relating to the Sales Directions Application should not be made available without the permission of the court ("**the Rule 12.39(9) Application**"). For the purposes of that application, Ms Edwards made a witness statement dated 1 September 2022 in which she objected to the order sought and, in particular, to the withholding from inspection of the Valuation Report and draft sales and purchase agreement. She also drew the court's attention to the fact that no notice of the hearing of the Sale Directions Application had been given to the shareholders, including herself;

29.2. having seen Ms Edwards' evidence and heard submissions made on her behalf by Mark Wilden of the Chancery Bar Litigant in person Support Scheme, Mrs Joanna Smith nevertheless made an order that the documents identified in schedule 1 to her order, which included the Valuation Report and the draft sale and purchase agreement, should not be made available without the permission of the court;

29.3. the arguments which Ms Edwards sought to raise before me at the hearing had therefore already been ventilated before Mrs Justice Joanna Smith;

29.4. further Mr Wigley drew my attention to paragraphs 112 to 115 of the judgment of Jonathan Hilliard KC which specifically dealt with whether or not it was appropriate for him to make the order sought without any notice of the Sale Directions Application having been given to all of the shareholders and creditors. After having considered various matters, including the extreme urgency of the case, and the fact that none of the shareholders had engaged with the Applicants' 19 July 2022 press release inviting them to come forward with proposals or views, if they had any, Jonathan Hilliard KC concluded at paragraph 155 that, in the circumstances, he considered that it was appropriate to make the order sought without notice having been given to all of the creditors and shareholders; and

29.5. finally, Ms Edwards had never indicated any intention to pursue any claim against the Applicants.

30. In relation to the objections raised by Mr Bogutyn, Mr Wigley drew my attention to the evidence of Mr Manson in his tenth witness statement dated 11 December 2024. In that witness statement,

Mr Manson says that the Applicants investigated Mr Bogutyn's specific allegations. At paragraph 13 he states as follows:

> "*After the delisting of the Company's shares and the triggering of the repurchase option, Citibank in its capacity as Trustee and Paying Agent under the Notes sent a series of reports to us on the notices they had received. We have reviewed all of the notices that were reported to us, and have been unable to identify any reference to Bogutyn or to mBank in those materials. It is possible that mBank, Citibank or another intermediary made an error in its submissions that led to it not being processed or reported properly; it is also possible that Mr Bogutyn's holding was aggregated with those of other holders by an intermediary, before that aggregate position was passed up to Citibank. In any event, it cannot be said that we were or should have been aware of Mr Bogutyn or mBank following the submission of the REPO notice, as that process does not provide complete visibility towards ultimate beneficial owners*".

31. Mr Wigley also referred to the Applicants' evidence for the purposes of demonstrating that the Applicants had taken the relevant steps to publicise the Schemes in accordance with the terms of the convening orders made on 20 December 2022 and said that the Applicants had no duty to contact all noteholders as alleged. Their duty was to comply with the provisions of the convening orders. These set out the various ways (approved by the court) for calling the Scheme meetings and bringing the Schemes to the attention of scheme creditors. The methods approved included sending the Scheme documents directly to account holders for the Notes via the Clearstream and Euroclear clearing systems and directly to all known creditors and intermediaries, including those whose identities had been noted from REPO notices previously sent. If therefore, Mr Bogutyn's position had been aggregated with other holders and had been included within a REPO notice that the Applicants had received, then the intermediary would have received the Scheme documents. As Mr Wigley pointed out, and as stated in the sanction judgment, very large numbers of creditors, in fact, responded to the publication of the Schemes, which suggested that the steps taken to bring the Schemes to the attention of creditors were highly effective.

32. Accordingly, Mr Wigley submitted that it could not be said that the Applicants were or should have been aware of Mr Bogutyn or of mBank following the submission of the REPO notice in relation to the Bogutyn Notes or that the failure by Mr Bogutyn to submit a claim was due to any shortcomings on the part of the Applicants.

Discussion

33. I accept the Applicants' submissions. In my judgment, an order for the discharge of the Applicants is appropriate, in summary, for the reasons set out below.

34. First, despite the period of time that has elapsed since the sale of the Company's assets and the filing by the Applicants of their final report, no claim has been issued against the Applicants; nor has anyone served them with any letter before claim.

35. Second, the evidence of, and submissions made by, Ms Edwards and supported by Mr Jenkins, did not provide any grounds for the court to withhold the Applicants' discharge from liability:

    35.1. the court in the Sale Directions Application had already considered, and was satisfied of, the reasons for not having given notice of the application to all of the shareholders and creditors. No one appealed the order made or sought a review of it. In these circumstances, I fail to see how a claim can be made against the Applicants for their not having giving notice of the Sale Directions Application to all of the shareholders and no basis on which a claim could be made was suggested to me;

    35.2. in relation to the Rule 12.39(9) Application, Mrs Justice Joanna Smith had had evidence and argument before her by and on behalf of Ms Edwards as to why she should not make an order preventing, in particular, the Valuation Report and draft sales and purchase agreement from being inspected without the permission of the court. Ms Edwards relied on similar evidence and arguments before me, although the matter had already been decided by Mrs Justice Joanna Smith and no appeal from her order had been made;

    35.3. the order of Mrs Justice Joanna Smith made on 22 September 2022 made it clear that the documents covered by her order, including the Valuation Report and draft sale and purchase agreement, could be inspected with the permission of the court. This was something that Ms Edwards also understood would be the position if an order were made as shown by her witness statement dated 1 September 2022. If she therefore believed that there might be a claim against the Applicants for having sold the Company's assets at an undervalue, she could have sought the permission of the court to inspect the relevant documents. However, in the period of over two years since the order was made, no such application has been made;

    35.4. there was no evidence before me to support any claim that the Applicants had sold the Company's assets at a undervalue or had otherwise breached their duties in making the sale. Further, it was clear from what was said at the hearing by Ms Edwards that she did not intend

to bring any proceedings against the Applicants as she did not have the have the funds to do this. There was also no indication from Mr Jenkins that he had any intention to bring any claim against the Applicants;

35.5. as to the report made by the Applicants concerning the conduct of the directors, this is a confidential report, which Ms Edwards, as a shareholder, has no right of access to.

36. Third, the submissions made by Mr Bogutyn were not sufficient to justify the court from withholding from the Applicants their discharge from liability:

36.1. the Bogutyn Notes, as with all the other debt securities issued by 2016 Limited and 2010 Limited, were held through an intermediary custodian and sub-custodian accounts. The undisputed evidence is that often individual holdings were aggregated within custodian accounts. As a result of this, lists of individual noteholders were not available. I accept the Applicant's evidence (which was not contradicted) that prior to issuing their applications in respect of the Schemes, the Applicants requested and reviewed copies of all REPO instructions received by Citibank N.A. ("**Citibank**"), the Trustee and Paying Agent for the group's securities, that where the REPO instruction contained details sufficient to allow the Applicants to identify the ultimate beneficial owner of a Note ("**UBO**"), the details were added to a register of known security holders and that where the REPOs had been submitted via intermediaries, the Applicants also added the details of the intermediaries to their records. I accept the Applicants' evidence, which was not contradicted by any evidence to the contrary from Mr Bogutyn, that they did not receive any REPO notifications from which Mr Bogutyn's holdings could be individually identified or which identified mBank as a sub-custodian bank. Although Mr Bogutyn asserted that the Applicants knew that mBank was a sub-custodian bank, there was no evidence before the court to support this claim;

36.2. during the convening hearings for the Schemes, the Applicants informed the court of the difficulties of identifying UBOs and made proposals in their evidence and submissions of how notices should be given. The Judge accepted their submissions and made orders which specified the various ways that the Applicants were to notify creditors of the Schemes and the Scheme Meetings. The Applicants duly complied with those orders. They were under no obligation to notify creditors of the Schemes and meetings other than in accordance with the methods specified by the court;

36.3. following the sanction by the court of the Schemes, the Applicants took further steps to publicise the deadline for making a claim under the Schemes with a view to inviting any remaining UBOs who had not yet made a claim, to make a claim;

36.4. no claim was made by Mr Bogutyn. However, there was no evidence before the court that this had arisen because of any lack of diligence or negligence on the part of the Applicants and whilst Mr Bogutyn asserted that this was the reason, it was not supported by any particulars or evidence. Further, in my judgment, contrary to the claim made by Mr Bogutyn, the Applicants were not under a duty to identify each and every noteholder, regardless of whether or not they had the means to identify them;

36.5. it may be that Mr Bogutyn has a claim against mBank. However, there was no evidence before the court that he had a prima facie claim against the Applicants.

37. Fourth, so far as Mr Renne is concerned (who, as stated above, did not appear before the court), his complaints are essentially complaints against LGT Bank and not against the Applicants; no claim of any substance has been alleged against them and like Mr Bogutyn, there was no evidence before the court that the Applicants were aware that Mr Renne was an UBO.

38. Fifth, in addition to the persons referred to above, Mr Wigley drew my attention to two other persons who had attempted unsuccessfully to make claims under the Schemes, although neither party has indicated any intention to pursue any claim against the Applicants.

39. Sixth, in light of the matters set out above, I therefore accept the Applicants' evidence that they are not aware of any facts that might give rise to a claim against them.

40. Finally, and in any event, despite any discharge, it remains open for any party falling within paragraph 75(2) of Sch B1 to make a claim with the permission of the court in the event that there has been any misfeasance on the part of the Applicants.

41. In the premises, I decided that the Applicants should have their discharge from liability. However, because Mr Renne was not present at the hearing and had asked for an adjournment of it, although I refused the adjournment, I considered, as a matter of my discretion, that the Applicants should not be discharged from liability immediately and ordered that their discharge should take effect 28 days from the date on which my order was published on the Company's website at https://petropavlovskplc.com/insolvency-news/. Further, had any party considered that they had a viable claim against the Applicants, this also gave them a further opportunity to make the claim or to seek an extension of time, or a variation of my order, in order to enable them to do so.

Postscript

42. Following the hearing and the sealing of my order, a document entitled "Complaint" dated 8 January 2025 was filed by Mr Renne, Mr Bogutyn and a Mr Shevelev ("**the Parties**"), the last of whom appears to be an assignee of Mr Renne's rights. Much of the document repeats the representations that had already been made by Mr Renne and Mr Bogutyn. The Complaint seeks to claim that the Parties have causes of action against the Applicants under paragraph 74(1) of Sch B1 (although the administration has ceased) and/or arising from an alleged breach of the rule in ex parte James and/or because the Applicants allegedly failed to meet the statutory objective under paragraph 3(1) of Sch B1. In light of these allegations, the Parties have stated that they want certain relief, including the joinder of certain parties to the proceedings, including mBank, LGT Bank, Clearstream and Citibank, and that the Applicants are not discharged from liability.

43. No proceedings were issued against the Applicants. Further, no application has been issued by the Parties, for example, for an extension of time for the discharge to take effect or for a variation of my order so as to exclude from its effect any proceedings or claim arising from the allegations made in the Complaint. Accordingly, there is no basis for me to consider further the allegations made in Complaint and my order stands.