



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 1 3 9 8 9 2

Company name in full Victoria Oil & Gas Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Simon

Surname Jagger

### 3 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

### 4 Administrator's name ①

Full forename(s) Cameron

Surname Gunn

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 22

Street York Buildings

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Amber*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**Victoria Oil & Gas plc - In Administration (the Company)**

**Joint Administrators' progress report**

**For the period 20 February 2023 to 19 August 2023**

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## 1. INTRODUCTION

Cameron Gunn and I, both of ReSolve Advisory Limited (ReSolve) were appointed as Joint Administrators of the Company on 2 May 2023 (the ReSolve Appointment). This appointment was made by Cameroon Holdings Limited (CHL), being the sole secured creditor of the Company and holder of a qualifying floating charge. This appointment runs concurrently with that of Tomasso Ahmad and Paul Bailey of Bailey Ahmad Business Recovery (BABR), who were also appointed as Joint Administrators of the Company by CHL on 20 February 2023 (the BABR Appointment), the date on which the Company entered into Administration. The ReSolve Appointment was made by CHL with the consent of Mr Ahmad and Mr Bailey.

This report is our first report on the progress of the Administration to date and covers the period from 20 February 2023 to 19 August 2023 (the Reporting Period). This report should be read in conjunction with the Administrators' proposals dated 14 April 2023 (the Proposals) and the Creditors' Committee Report dated 9 June 2023 (the Committee Report). Copies of both documents are available on request to this office free of charge.

Please find attached the statutory information relating to the Company at **Appendix II**.

As stated in the Proposals, the Joint Administrators have been working to achieve one of the statutory objectives of an Administration. We continue to consider the range of options cited in the Proposals and, once our plans have been finalised, these will be communicated to creditors.

As illustrated at **Appendix I**, the Company is the ultimate parent within a wider group (the Group) and acted purely as a holding company. As such it did not carry out any trading and did not have any revenue. Prior to the Administration, the only sources of funds were investment capital from shareholders, debt funding from lenders and any monies passed up from subsidiaries as and when they were in a position to do so.

Prior to the Administration, the Group's trade almost exclusively comprised the business activities being conducted by Gaz du Cameroon S.A. (GDC), a company registered in the British Virgin Islands, which operated a branch in Cameroon that has an operational natural gas business that is cash generative. In recent years it had, for various reasons outside the Group's control, proved challenging to transfer funds from GDC to its ultimate parent in the UK and this remains the case.

At the time of the BABR Appointment there was very little funds available to the Administrators and no readily realisable assets to quickly dispose of to raise money. CHL has been unable, since the ReSolve Appointment, to provide funding for the Administration, and consequently it has proved very challenging to progress our efforts to achieve our statutory objectives. That said, we have spent significant amounts of time seeking to understand and protect the assets of the Company and establish a pathway to achieving said objectives.

## 2. ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

### Statutory and Administrative Duties

- Completed initial statutory obligations in relation to the Administration process, which include statutory filings at Companies House, securing currency bank accounts, recovering Company records (electronic and physical), notifying directors of their obligations and obtaining a Statement of Affairs from them, liaising with employees, notifying creditors and other key stakeholders of our appointment.
- Preparing statutory documentation for, attending and leading the virtual meeting for consideration of the Administrators' proposals.
- Obtaining general compliance advice as required.
- Convening and holding the meeting of creditors to consider the Administrators' proposals.
- Negotiating the release of information on the 3,000 shareholders of the Company from a third-party database.

### Creditors

- Holding initial and weekly update meetings with the Secured Creditor to ascertain the current position in relation to assets, cash availability and group structure.

- Reviewing the charge held by the Secured Creditor and overseeing a review by Kingsley Napley solicitors.
- Making necessary staff redundancies given funding constraints.
- Instructing Clumber Consultancy to prepare and submit employee pension claims to the Redundancy Payments Service (RPS) and oversight of same.
- Liaising with accountants Haines Watts and HMRC in relation to defending a VAT claim and potentially submitting a VAT refund application.
- Considering requests from HMRC to allow extensions for their assessment of the outstanding pre-appointment VAT.
- Convening and holding meetings of the Creditors' Committee (the Committee), preparing the Committee Report and regular correspondence with the Committee outside the formal meetings.
- Preparing Administrators' fee estimates and convening decision procedures for the Committee's consideration and holding additional discussions with Committee members in respect of remuneration.
- Providing updates to stakeholders upon request.
- Discussing the validity of legal claims against the Company, including those subject to ICC Arbitration, and liaising with legal representatives of certain creditors as required.
- Liaising with the Company's registrar to discuss ongoing services required to liaise with the Company's shareholders.
- Dealing with any shareholder queries.

#### Realisation of Assets

- Holding meetings and calls between ReSolve and BABR to agree Administration strategy.
- Liaising with insurers to place assets on open cover and arranging bonding for the assets.
- Appointed and worked closely with solicitors at Armstrong Teasdale (Armstrong), given their prior knowledge and involvement in the Company's affairs. This appointment was made on the basis of recommendations from the secured creditor, Cameroon Holdings Limited (the Secured Creditor), and their insolvency expertise.
- Taking urgent steps to preserve assets, including dialogue with subsidiary entities, and preparing asset schedules.
- Taking steps with a view to obtaining valuations for key assets and subsidiaries of the Company, with a view to presenting a viable Company rescue option to creditors.
- Discussions with a potential valuer for physical assets.
- Discussions with individuals and/or entities that have expressed an interest in purchasing assets and maintaining a schedule of the same.
- Working with overseas lawyers in relation to ongoing claims affecting the Company and/or subsidiary entities, details of which must remain confidential to protect the Company's commercial interests.
- Liaising with Company bankers and obtaining access to Company accounts.
- Holding regular meetings with solicitors for advice on legal issues. During these meetings the strength of the legal claims are assessed, strategies for pursuing the claims are developed and the funding options for the claims are compared.

- Assessing options for After The Event insurance in respect of the legal claims.
- Holding meetings with co-plaintiffs to agree approach to pursuing legal claims.
- Reviewing the draft proposals for the potential rescue of the Company.
- Evaluating funding options for subsidiaries.
- Obtaining legal advice in respect of the funding options for the subsidiaries
- Holding meetings with the management of subsidiaries to assess present requirements and future prospects.
- Holding conversations with a number of individuals with a view to potentially appointing directors to subsidiaries in various jurisdictions and obtaining legal advice in relation to the same.
- Obtaining legal advice on the process and consequences of certain matters pertaining to the Company's subsidiary entities.
- Discussions with former directors in respect of the assets and liabilities of the Company.
- Engaging with a creditor of a key subsidiary entity where action was taken in relation to an outstanding debt to freeze assets in the local jurisdiction. The subsidiary's leadership team were successful in agreeing a settlement.

#### Investigations

- Completing our statutory investigations, including preparing and submitting the directors' conduct report to the Insolvency Service.
- Held calls with former senior management of the Company to discuss certain investigations.
- Drafting an email to former senior management for the purposes of further investigations.

#### Trading

- Overseeing and obtaining justification and legal advice in respect of critical payments made to Victoria Energy Central Asia LLP (VECA), a subsidiary of the Company.
- Gaining access to the Company's currency account and receiving training for use of the same.
- Facilitating the transfers of funds throughout the Group to meet ongoing requirements of VECA.
- Reviewing and monitoring the financial performance of the active subsidiary.
- Liaising with the internal bookkeeper in relation to ongoing statutory and accounting requirements for the Company's subsidiaries.

### 3. RECEIPTS AND PAYMENTS

My receipts and payments account for the Reporting Period is attached at **Appendix III**.

### 4. ASSETS

#### *Fixed Charge Assets*

#### Legal Claims

The Company has interests in a small number of legal proceedings which could be of significant value to the Company. These were cited in the Statement of Affairs (SoA) as Legal Claim 1 and Legal Claim 2 with uncertain estimated values. The levels of recovery for these assets will remain unclear until the matters are concluded

and it is not possible at this time to provide a sensible estimate of their value. The Administrators are working with solicitors in respect of these proceedings. Although we are aware that that Company has previously made certain disclosures in respect of these claims, further details cannot be disclosed at present as the Administrators do not wish to prejudice any outcomes.

#### Shares in Subsidiary Undertakings

The Administrators continue to review the positions of all subsidiaries with a view to delivering or supporting realisations in the Administration. The Administrators are in the process of obtaining third party views as to the potential value and saleability of the share held. Other than the valuations, the key matters at the present time are:

##### ***Gaz du Cameroun S.A.***

GDC is 100% owned by Bramlin Limited (Bramlin) which, in turn, is wholly owned by the Company. GDC is an energy utility company which extracts and distributes natural gas within Cameroon. A review of the financial performance of GDC for the year to June 2023 confirmed that the Company is performing strongly, with revenue in line with management forecasts. Further details of the two main assets of GDC, which were listed in the SoA with an uncertain estimated value, are provided below:

- ***Logbaba Investment*** – This relates to GDC's stake in the Logbaba gas field in Cameroon. There are ongoing legal matters and the Administrators continue to gather additional information in respect of this, and the prospect of any recoveries for the Company.
- ***Matanda Investment*** – GDC took a 75% stake in the Matanda well in Cameroon in 2018 and holds a licence to explore a 1,235 sq km area. Carried interest of 3% in relation to the investment is also payable to the Company. We are working with GDC and our advisors to progress these matters.

It should be noted that, with the exception of the 3% carried interest, the benefit of the investments will go to GDC in the first instance, followed by Bramlin. Any funds flowing to the Company would arrive solely via a dividend from Bramlin.

##### ***ZAO SeverGas-Invest (SGI)***

The Company bought a 74% stake in SGI, a Russia-registered company, in 2004, which was subsequently increased to 100%. SGI owns an exploitation licence for the 1,224 sq km West Medvezhye site in Siberia. Since acquiring a stake in SGI, the Company has invested significant sums into its drilling operations, and significant further investment would be required to explore and exploit the site. However, no funds have been forwarded since February 2022 due to the international sanctions imposed on Russia. In light of the complexity of the matter, SGI was included in the SoA with an uncertain estimated value, and the Company continues to explore all options available within the legal limitations of sanctions.

#### Floating Charge Assets

##### Cash at Bank

£3,970 was received in relation to cash in the Company's pre-administration bank account held with Equals Money.

##### Bank Interest

Bank interest of £2 has been earned in the Reporting Period.

##### Secured Creditor Contribution to Costs

As at the date of this report, the Secured Creditor had contributed the sum of £248,216 to aid with the Administration costs. No further contributions have been received to date.

## **5. DIVIDEND PROSPECTS**

### **Secured creditors**

The records held at Companies House confirm that the Company granted a fixed and floating charge in favour of the Secured Creditor on 9 November 2020. I previously advised creditors that a security review undertaken by solicitors (Kingsley Napley) was in progress. This review is now complete and has concluded that the charge



held by the Secured Creditor is valid, both in respect of its legal right to appoint Administrators and its eligibility to receive a dividend under its security.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the prescribed part provisions will apply.

The SoA stated that the Secured Creditor was owed a total of £11,005,763. To date, no distribution has been issued to the Secured Creditor; the likelihood and quantum of any future distribution is contingent upon a sale of the Company's business and/or assets. The SoA figure does not include contributions to the costs of the Administration made by the Secured Creditor. The status of these contributions, in respect of any return or refund of same from Administration funds, is being clarified.

### **Preferential creditors**

The SoA anticipated ordinary preferential claims totaling £1,401,962. This comprises arrears of pay and outstanding holiday pay, in addition to unpaid employee and employers' pension contributions.

As at the end of the Reporting Period, Clumber Consultancy, who has been engaged to assist the Company in processing claims from employees, is calculating the pension element of the ordinary preferential claims for submission to the RPS and, as a consequence, the RPS is currently unable to confirm the total sums owed to employees. Based on the work completed by Clumber to date, I expect that the ordinary preferential claims will be significantly lower than the SoA amount. I will continue to work with Clumber and the former employees of the Company in order to confirm the level of the claims and will provide an update to creditors on this position in due course.

Secondary preferential claims relate to amounts due to HMRC in respect of certain categories of tax including VAT, PAYE and National Insurance. The SoA included secondary preferential claims of £10,073, relating exclusively to PAYE. The SoA did not take into account the sum of £884,049 cited by HMRC in an official demand which, as discussed above, the Company is currently appealing against. I should note that an upward adjustment to the sum above may be applied by HMRC. A successful appeal may result in some or all of the demand being withdrawn. As at the end of the Reporting Period, HMRC continues to consider the appeal and a response is anticipated early in the following reporting period.

To date no dividends have been issued to ordinary or secondary preferential creditors. Any dividend is contingent upon a sale of the business and/or assets of the Company.

### **Non-preferential unsecured creditors**

The SoA included unsecured creditors with an estimated total liability of £14,559,082. We have received claims from 13 creditors at a total of £14,767,667. We have not received claims from 37 creditors with original estimated claims in the SoA of £4,061,031.

The estimated dividend payable to the non-preferential unsecured creditors is currently uncertain. Any dividend is contingent upon a sale of the business and/or assets of the Company.

As stated above, the prescribed part provisions will apply in the Administration. In light of my ongoing work in assessing the value and saleability of the assets of the Company, I am presently unable to calculate the net property which would be available to unsecured creditors via the prescribed part. In any event, any calculation subsequently made may not be published if the information is deemed commercially sensitive.

## **6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

It was agreed that ReSolve would take responsibility for conducting investigations and reporting to the Insolvency Service.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Within three months of my appointment as Joint Administrator, I am required to submit a confidential report to the

Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company.

As we were only appointed on 2 May 2023 there was no realistic prospect of concluding our investigation by the last submission date of 19 May 2023, notwithstanding the help and assistance of the existing Joint Administrators. We contacted the Insolvency Service and discussed the matter with our independent compliance advisors, pursuant to which we submitted an initial report on 19 May 2023. Although my report has been submitted, our investigations are ongoing. In the event that we uncover any matters that are not consistent with the report we have submitted, the Insolvency Service have agreed that we may file a further report.

## **7. PRE-ADMINISTRATION COSTS**

ReSolve have agreed a fixed pre-appointment fee of £10,000 with the Secured Creditor, who have paid a total of £5,000 to date.

The pre-appointment expenses of ReSolve amount to £19 and relate to mandatory client verification searches. This sum remains unpaid.

## **8. ADMINISTRATORS' REMUNERATION**

### ReSolve

The time costs of ReSolve for the period from 2 May 2023 to 19 August 2023 amount to £301,671. This represents 680 hours' work at an average hourly charge out rate of £444. ReSolve has drawn no remuneration in this Administration.

### BABR

The time costs of BABR for the Reporting Period amount to £268,179. This represents 646 hours' work at an average charge out rate of £415. BABR received two contributions from the Secured Creditor towards their fees during the Reporting Period, totalling £130,000.

### ReSolve and BABR

At a virtual meeting of creditors held on 11 May 2023, the creditors resolved to form the Committee. As such, it falls to the Committee to consider and approve the Administrators' remuneration. The Committee voted against the Administrators' fee proposal during the first Committee meeting on 13 June 2023, before voting against a revised Administrators' fee proposal in a Committee decision procedure which concluded on 12 July 2023. Accordingly, as at the end of the Reporting Period, approval for the basis of the Administrators' remuneration remains outstanding. I am continuing to liaise regularly with the Committee in this regard.

Please note that the total amount previously requested by the Administrators is £1,037,405, as per a fee estimate that was provided in the Committee Report. This request remains under consideration by the Committee and will be decided upon at the next Committee meeting, scheduled for 14 September 2023.

Further information about creditors' rights can be obtained by visiting the creditors' information website published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from the offices of both ReSolve and BABR.

## **9. ADMINISTRATORS' EXPENSES**

The expenses of ReSolve incurred during the Reporting Period total £1,280, all of which relate to category 1 expenses.

The expenses of BABR incurred during the Reporting Period amount to £12,884, all of which relate to category 1 expenses.

Further details of expenses incurred and estimated to be incurred in future are included in the tables below.

#### ReSolve

Post-appointment	Category 1	Category 2	Total	Incurred in Reporting Period	Paid to date	Estimated future
	(£)	(£)	(£)	(£)	(£)	(£)
Bonding	1,280	-	1,280	1,280	-	-
<b>Total</b>	<b>1,280</b>	<b>-</b>	<b>1,280</b>	<b>1,280</b>	<b>-</b>	<b>-</b>

#### BABR

Post-appointment	Category 1	Category 2	Total	Incurred in Reporting Period	Paid to date	Estimated future
	(£)	(£)	(£)	(£)	(£)	(£)
Bonding	2,100	-	2,100	2,100	2,100	Nil
Printing & Postage	10,600	-	10,600	10,600	10,600	500
Statutory Advertising	184	-	184	184	184	100
<b>Total</b>	<b>12,884</b>	<b>-</b>	<b>12,884</b>	<b>12,884</b>	<b>12,884</b>	<b>600</b>

The following professional advisors have been utilised in this matter. Where an advisor has been instructed exclusively by ReSolve or BABR, this is indicated in the commentary below:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date	Paid	Estimated future fees
			(£)	(£)	(£)
Armstrong Teasdale	Legal	Time Costs	181,403	61,926	75,000
Haines Watts	Assistance with potential VAT reclaim	Fixed	13,350	13,350	Nil
McKenzies	Preparation of P45s, P60s and P11Ds for all employees	Fixed	490	490	Nil
Computershare Investor Services	Shareholder services	Fixed	150	150	3,500
Clumber Consultancy	Assistance with employee claims	Fixed	1,892	1,189	Nil
Freeths	Advice on the appointment of additional Administrators	Time costs	1,691	1,691	Nil
Kingsley Napley	Legal	Time costs	4,400	Nil	Nil
<b>Total</b>			<b>203,376</b>	<b>78,796</b>	<b>78,500</b>

#### *Armstrong Teasdale*

Armstrong Teasdale have provided legal advice to the Company on several matters, including matters pertaining to the Company's subsidiaries and potential avenues for restructuring the Company. It should be noted that the Secured Creditor has made a contribution of £50,000 plus VAT in order for the initial legal fees to be paid, as stated in the Proposals.

#### *Haines Watts*

Haines Watts were instructed by ReSolve to assist the Company in appealing against the VAT demand issued by HMRC.

#### *McKenzies*

McKenzies were instructed by BABR to attend to payroll requirements in respect of the former employees of the Company, including preparing P45 forms for the staff made redundant.

#### *Computershare Investor Services*

Computershare Investor Services were instructed by BABR to provide company registry services to the Company, namely the maintenance of the shareholder database.

#### *Clumber Consultancy*

Clumber Consultancy were instructed to review claims from former employees of the Company in relation to their redundancy and prepare the relevant documents for the RPS.

#### *Freeths*

Freeths were instructed by BABR and have provided advice on the appointment of additional Administrators.

#### *Kingsley Napley*

Kingsley Napley were instructed by ReSolve to conduct a review of the validity of the charge granted to the Secured Creditor.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

A table comparing estimated expenses with those actually incurred is included below:

Type of Expense	Professional Adviser	Estimated (£)	Actual (£)
Tax Advice	Haines Watts	13,350	13,350
Payroll Agent	McKenzies	490	490
Company Registry Services	Computershare Information Services	150	150
Employee Claims Consultant	Clumber Consultancy	1,189	1,189
Legal Fees	Freeths; Armstrong Teasdale; Kingsley Napley	238,402	187,494
Bonding	n/a	3,900	3,900
Stationery & Postage	n/a	11,100	10,600
Statutory Advertising	n/a	284	184

As at the date of this report the expenses anticipated to be charged by the Joint Administrators are in line with the previous estimate provided to creditors.

## **10. FURTHER INFORMATION AND COMPLAINTS**

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding the Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at [complaints@resolvegroupuk.com](mailto:complaints@resolvegroupuk.com) who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner

unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner). If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk) or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr and Mr's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

## 11. SUMMARY

The Administration will remain open until either a sale of its shares has been completed, or the Joint Administrators' plans for the rescue of the Company have been confirmed and put to creditors for approval.

An Administration is initially in place for twelve months, however, an extension is likely to be required and consent will be sought in writing from creditors during the following reporting period. Once all outstanding matters have been finalised, the Administration will cease and my files will be closed.

Should you have any queries in relation to this matter please do not hesitate to contact Fergus Gordon of this office.

Yours faithfully  
For and on behalf of  
Victoria Oil & Gas plc

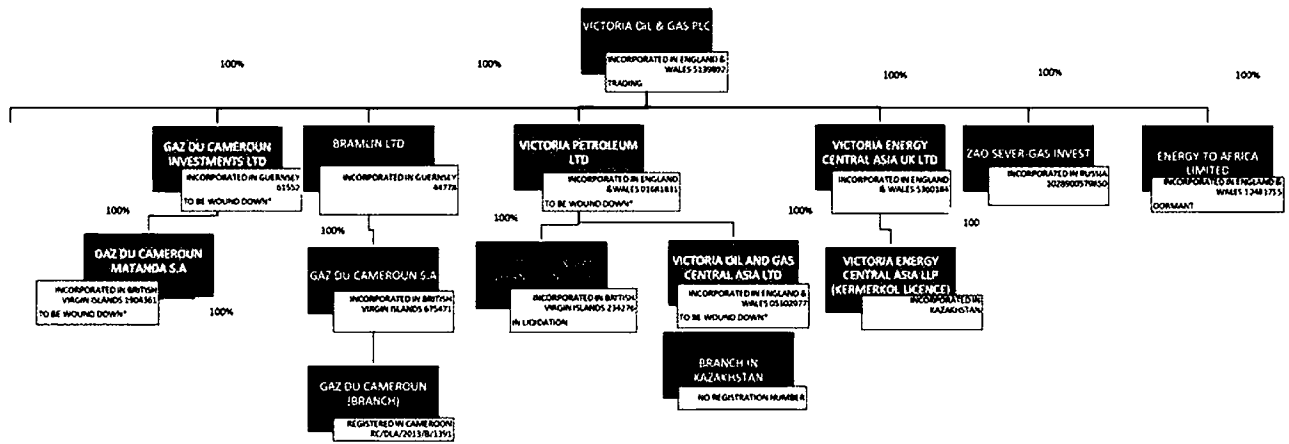


Simon Jagger  
**Joint Administrator**

***For enquiries regarding this correspondence please contact:***

Contact name: Fergus Gordon  
Phone number: 020 7702 9775  
Email: [Fergus.Gordon@resolvegroupuk.com](mailto:Fergus.Gordon@resolvegroupuk.com)

The affairs, business and property of the Company are being managed by the administrators.  
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability  
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger, and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales  
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here [www.resolvegroupuk.com/policies2/](http://www.resolvegroupuk.com/policies2/).



APPENDIX II

STATUTORY INFORMATION

Company name:	Victoria Oil & Gas plc
Previous company name:	N/A
Registered office:	22 York Buildings, London, WC2N 6JU
Former registered offices:	Sussex Innovation, 12-16 Addiscombe Road, Croydon, CR0 0XT (from 1 March 2023 to 11 May 2023)  Scott House Suite, 1 The Concourse, Waterloo Station, London, SE1 7LY (until 1 March 2023)
Registered number:	05139892
Date of incorporation:	27 May 2004
Trading address:	N/A
Principal trading activity:	Extraction of natural gas
Joint Administrators' names:	Tommaso Ahmad, Paul Bailey, Simon Jagger & Cameron Gunn
Joint Administrators' addresses:	Tommaso Ahmad & Paul Bailey: Sussex Innovation, 12 – 16 Addiscombe Rd, Croydon CR0 0XT  Simon Jagger & Cameron Gunn: 22 York Buildings, London, WC2N 6JU
Joint Administrators' dates of appointment:	Tommaso Ahmad & Paul Bailey: 20 February 2023 Simon Jagger & Cameron Gunn: 2 May 2023
Court name and reference:	High Court of Justice Business & Property Courts of England and Wales Insolvency & Companies List CR-2023-000933
Appointment made by:	Secured Creditor
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 20 FEBRUARY 2023 TO 19 AUGUST 2023		
	Estimated to realise - Statement of Affairs (£)	For the period 20 February 2023 to 19 August 2023 (£)
<b>FIXED CHARGE RECEIPTS</b>		
Legal Claims 1	Uncertain	-
Legal Claims 2	Uncertain	-
SGI	Uncertain	-
Matanda 3% carried interest	Uncertain	-
Logbaba Investment	Uncertain	-
Matanda Investment	Uncertain	-
<b>Total Receipts</b>	-	-
<b>FIXED CHARGE PAYMENTS</b>		
Cameroon Holdings Limited	(11,005,763)	-
<b>Total Payments</b>	(11,005,763)	-
<b>FLOATING CHARGE RECEIPTS</b>		
Cash at Bank	-	3,970
Bank Interest	-	2
Secured Creditor Contribution	-	261,176
<b>TOTAL RECEIPTS</b>	-	<b>265,148</b>
<b>FLOATING CHARGE PAYMENTS</b>		
Office Holders' Fees		(130,000)
Office Holders' Expenses		(8,644)
Critical Payments		(9,220)
Accountancy Fees		(3,490)
Agents' Fees		(12,139)
Legal Fees		(51,691)
Employee Arrears & Holiday Pay	(1,401,962)	-
HM Revenue & Customs	(10,073)	-
Trade and Expense Creditors	(3,523,761)	-
Loans	(11,053,822)	-
Ordinary Shareholders	(1,843,000)	-
<b>TOTAL PAYMENTS</b>	<b>(17,832,618)</b>	<b>(215,184)</b>
<b>TOTAL (receipts less payments)</b>		<b>49,964</b>

<b>REPRESENTED BY</b>	
Bank Account - Administration Current Accounts	7,811
VAT Receivable/(Payable)	42,153
<b>TOTAL</b>	<b>49,964</b>



## APPENDIX IV

### ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

#### Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)
Partner	705 - 795
Director	615
Senior Manager	500
Manager	420
Assistant Manager	375
Senior Administrator	300
Administrator	245
Junior Administrator	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Administrator rate. The charge out rate for Simon Jagger, the lead office holder in this case, is £705 per hour.

#### Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

##### Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

##### Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

<i>Mileage</i>	45 pence per mile paid to staff working on the insolvency appointment
<i>Photocopying</i>	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an

associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

#### **Narrative of work carried out:**

##### **Administration and Planning**

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

##### **Case planning**

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors throughout the appointment process.
- Assisting the directors with the formalities required to place the Company into administration.
- Considering the employee position of the Company.
- Case planning and administration.

##### **Cashiering**

- Dealing with the day-to-day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

##### **General administration**

- Statutory notifications and advertising.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Liaising with insurers regarding initial cover.
- Updating the Insurers with respect to the disposal of assets.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

##### **Creditors**

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with

the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

#### **Secured**

- Convening and holding weekly meetings with the Secured Creditor to discuss progress in the Administration and plans to restructure the Company.
- Reviewing the validity of the charge granted to the Secured Creditor.

#### **Unsecured**

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.
- Convening and holding meetings of the Committee.
- Preparing the Committee Report.
- Preparing a fee estimate for consideration by the Committee.
- Regular correspondence with the Committee.

#### **Preferential**

- Liaising with employees with respect to their redundancy.
- Obtaining information from the case records about employee claims.
- Instructing Clumber to complete documentation for submission to the RPS.
- Liaising with the RPS regarding employee claims.
- Appealing a VAT claim from HMRC.

#### **Investigations**

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- General investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required reports.

#### **Realisation of Assets**

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

#### **Sale of business / assets**

- Obtaining valuations for key assets and subsidiaries of the Company.
- Liaising with Company bankers and obtaining access to Company bank accounts.
- Working with lawyers in respect of ongoing claims to which the Company and/or its subsidiaries is/are party.
- Providing information to interested parties regarding the assets of the Company.
- Internal correspondence and meetings regarding assets.

- Appointing directors to subsidiary companies.
- Assessing funding options for subsidiaries.
- Taking advice in respect of various matters at subsidiary level.
- Discussions with former directors in order to ascertain the financial prospects of the Company.

### **Statutory**

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Administration.
- Liaising with solicitors regarding appointment documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Preparing for an convening the virtual meeting to approve the Administrators' proposals.
- Negotiating the release of shareholder information from a third party.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

### **Trading**

- Obtaining legal advice and approving critical payments in respect of the VECA office in Kazakhstan.
- Assessing effect of sanctions on activities and funding of subsidiary companies, obtaining legal advice and holding multiple meetings with solicitors.
- Liaising with management GDC to understand its financial position.

APPENDIX V

ADMINISTRATORS' TIME COSTS SUMMARY

ReSolve

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration &amp; Planning</b>									
Case planning / monitoring	19.20	13,536.00	12.60	6,300.00	58.30	19,300.00	90.10	39,136.00	434.36
Cashiering	0.80	564.00	0.90	450.00	55.80	15,307.00	57.50	16,321.00	283.84
Compliance / technical	-	-	-	-	0.10	37.50	0.10	37.50	375.00
General administration	3.80	2,679.00	3.80	1,900.00	41.90	11,927.00	49.50	16,506.00	333.45
	<b>23.80</b>	<b>16,779.00</b>	<b>17.30</b>	<b>8,650.00</b>	<b>156.10</b>	<b>46,571.50</b>	<b>197.20</b>	<b>72,000.50</b>	<b>365.11</b>
<b>Creditors</b>									
Secured	32.10	22,630.50	29.70	14,850.00	20.20	7,380.00	82.00	44,860.50	547.08
Preferential	0.90	634.50	0.40	200.00	6.60	2,460.00	7.90	3,294.50	417.03
Unsecured	10.70	7,543.50	19.10	9,550.00	12.00	3,110.00	41.80	20,203.50	483.34
Employees	-	-	0.80	400.00	0.60	225.00	1.40	625.00	446.43
Creditors committee	15.10	10,663.50	10.40	5,200.00	67.20	23,569.00	92.70	39,432.50	425.38
	<b>58.80</b>	<b>41,472.00</b>	<b>60.40</b>	<b>30,200.00</b>	<b>106.60</b>	<b>36,744.00</b>	<b>225.80</b>	<b>108,416.00</b>	<b>480.14</b>
<b>Investigations</b>									
General investigation	-	-	0.10	50.00	6.60	1,837.50	6.70	1,887.50	281.72
D returns	0.90	634.50	3.20	1,600.00	15.40	3,943.50	19.50	6,178.00	316.82
Other investigation	-	-	5.90	2,950.00	0.70	210.50	6.60	3,160.50	478.86
	<b>0.90</b>	<b>634.50</b>	<b>9.20</b>	<b>4,600.00</b>	<b>22.70</b>	<b>5,991.50</b>	<b>32.80</b>	<b>11,226.00</b>	<b>342.26</b>
<b>Realisation of Assets</b>									
Sale of business / assets	6.20	4,371.00	49.90	24,950.00	4.00	1,226.00	60.10	30,547.00	508.27
Property - freehold and leasehold	1.50	1,057.50	-	-	-	-	1.50	1,057.50	705.00
Retention of title	-	-	-	-	3.40	1,275.00	3.40	1,275.00	375.00
Other assets	40.50	28,552.50	26.10	13,050.00	32.00	11,188.50	98.60	52,791.00	535.41
	<b>48.20</b>	<b>33,981.00</b>	<b>76.00</b>	<b>38,000.00</b>	<b>39.40</b>	<b>13,689.50</b>	<b>163.60</b>	<b>85,670.50</b>	<b>523.66</b>
<b>Statutory</b>									
Statutory paperwork / form completion	0.50	352.50	6.20	3,100.00	20.40	5,587.50	27.10	9,040.00	333.58
Filing documents with CH / Court	-	-	-	-	1.60	436.00	1.60	436.00	272.50
Reporting to creditors	5.10	3,595.50	10.80	5,400.00	4.20	1,166.50	20.10	10,162.00	505.57
	<b>5.60</b>	<b>3,948.00</b>	<b>17.00</b>	<b>8,500.00</b>	<b>26.20</b>	<b>7,190.00</b>	<b>48.80</b>	<b>19,638.00</b>	<b>402.42</b>
<b>Trading</b>									
Ongoing trading administration	-	-	7.30	3,650.00	4.10	1,069.50	11.40	4,719.50	413.99
	<b>-</b>	<b>-</b>	<b>7.30</b>	<b>3,650.00</b>	<b>4.10</b>	<b>1,069.50</b>	<b>11.40</b>	<b>4,719.50</b>	<b>413.99</b>
<b>Total hours and cost</b>	<b>137.30</b>	<b>96,814.50</b>	<b>187.20</b>	<b>93,600.00</b>	<b>355.10</b>	<b>111,256.00</b>	<b>679.60</b>	<b>301,670.50</b>	<b>443.89</b>

BABR

VI11 - Victoria Oil & Gas Plc  
From: 20/02/2023 To: 19/08/2023  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 Admin & Planning	131.52	5.40	96.40	7.15	240.47	94,870.75	394.52	240.47	94,870.75
102 Case Strategy Review	36.50	0.00	13.80	1.20	51.50	21,747.50	422.28	51.50	21,747.50
104 Case Closure	2.30	0.00	0.00	0.00	2.30	1,092.50	475.00	2.30	1,092.50
402 Cashewing	4.20	7.60	0.20	5.60	17.80	5,975.00	339.49	17.60	5,975.00
<b>Admin &amp; Planning</b>	<b>174.52</b>	<b>13.00</b>	<b>110.40</b>	<b>13.95</b>	<b>311.87</b>	<b>123,685.75</b>	<b>396.59</b>	<b>311.87</b>	<b>123,685.75</b>
202 Case specific	11.40	10.55	2.40	14.10	38.45	13,671.25	355.56	38.45	13,671.25
600 Case Specific 1	45.50	0.10	0.00	0.00	45.60	21,655.00	474.89	45.60	21,655.00
<b>Case Specific Matters</b>	<b>56.90</b>	<b>10.65</b>	<b>2.40</b>	<b>14.10</b>	<b>84.05</b>	<b>35,326.25</b>	<b>420.30</b>	<b>84.05</b>	<b>35,326.25</b>
500 Creditors	38.44	0.60	13.50	18.70	71.24	26,734.00	375.27	71.24	26,734.00
501 Reporting	26.10	5.40	6.30	0.00	37.80	16,582.50	438.69	37.80	16,582.50
502 Post appointment meetings	39.78	0.00	0.00	2.00	41.78	19,345.50	463.03	41.78	19,345.50
<b>Creditors</b>	<b>104.32</b>	<b>6.00</b>	<b>19.80</b>	<b>20.70</b>	<b>150.82</b>	<b>62,662.00</b>	<b>415.48</b>	<b>150.82</b>	<b>62,662.00</b>
200 Investigations	1.30	0.00	3.40	0.60	5.30	1,772.50	334.43	5.30	1,772.50
<b>Investigations</b>	<b>1.30</b>	<b>0.00</b>	<b>3.40</b>	<b>0.60</b>	<b>5.30</b>	<b>1,772.50</b>	<b>334.43</b>	<b>5.30</b>	<b>1,772.50</b>
300 Asset Realisation	32.40	0.00	0.10	0.00	32.50	15,420.00	474.46	32.50	15,420.00
301 Book debt Collection	3.50	0.00	0.00	0.00	3.50	1,662.50	475.00	3.50	1,662.50
<b>Realisation of Assets</b>	<b>35.90</b>	<b>0.00</b>	<b>0.10</b>	<b>0.00</b>	<b>36.00</b>	<b>17,082.50</b>	<b>474.51</b>	<b>36.00</b>	<b>17,082.50</b>
400 Trading	56.60	1.80	0.00	0.00	58.40	27,650.00	473.46	58.40	27,650.00
<b>Trading</b>	<b>56.60</b>	<b>1.80</b>	<b>0.00</b>	<b>0.00</b>	<b>58.40</b>	<b>27,650.00</b>	<b>473.46</b>	<b>58.40</b>	<b>27,650.00</b>
<b>Total Hours</b>	<b>429.54</b>	<b>31.45</b>	<b>136.10</b>	<b>49.35</b>	<b>646.44</b>	<b>268,179.00</b>	<b>414.96</b>	<b>646.44</b>	<b>268,179.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			

\*\* - Denotes codes included in cumulative data that are not present in the period.