



For further information, please
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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 | ^d <div>2</div> | ^d <div>0</div> | ^m <div>0</div> | ^m <div>8</div> | ^y <div>2</div> | ^y <div>0</div> | ^y <div>2</div> | ^y <div>3</div> |
| To date | ^d <div>1</div> | ^d <div>9</div> | ^m <div>0</div> | ^m <div>2</div> | ^y <div>2</div> | ^y <div>0</div> | ^y <div>2</div> | ^y <div>4</div> |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

| | | | | | | | |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Liam Evans**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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**Victoria Oil & Gas plc
In Administration (the Company)**

**Joint Administrators' progress report
For the period 20 August 2023 to 19 February 2024**

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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 or the Secured Creditor), being the Secured Creditor of the Company and holder of a qualifying floating charge. This appointment ran concurrently with that of Tomasso Ahmad and Paul Bailey of Bailey Ahmad Business Recovery (BABR), who were appointed as Joint Administrators of the Company by the Secured Creditor on 20 February 2023 (the BABR Appointment), the date on which the Company entered into Administration. The ReSolve Appointment was made by the Secured Creditor with the consent of Mr Ahmad and Mr Bailey.

The BABR Appointment came to an end on 15 November 2023, when Tomasso Ahmad and Paul Bailey resigned as Joint Administrators, having obtained permission to do so from the Court. Upon their resignation the Court discharged both Tomasso Ahmad and Paul Bailey from liability in respect of any actions carried out during their appointment as Administrators. The ReSolve Appointment continues.

This is my second progress report of the Administration to date and covers the period from 20 August 2023 to 19 February 2024 (the Reporting Period). This report should be read in conjunction with my previous progress report dated 19 September 2023 and the Administrators' proposals dated 14 April 2023. Copies of all three documents are available from this office free of charge on request.

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

2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

During the Reporting Period, the Administrators have spent time on the following matters:

Statutory and Administrative Duties

- Obtaining general compliance advice as required and complying with insolvency law and regulations.
- Finalising and issuing the first progress report to creditors.
- Preparing this progress report to creditors.
- Completing internal case review and maintaining checklists.
- Liaising with the BABR officeholders as appropriate.

Creditors

- Holding weekly meetings with the Secured Creditor to ascertain the current position in relation to assets, cash availability and group structure.
- Liaising with the Secured Creditor to explore, in detail, a possible exit of Administration via a CVA and liaising with solicitors at Kingsley Napley LLP ("Kingsley Napley") in respect of the same.
- Continuing to liaise with Clumber Consultancy to submit employee pension claims to the Redundancy Payments Service (RPS) and extensive discussions with the former bookkeeper of the Company.
- Dealing with outstanding payroll queries from employees regarding P60s and P11D forms.
- Liaising with accountants Haines Watts, specialist counsel and HMRC in relation to a dispute over historic VAT treatment that has led to HMRC submitting a significant claim in respect of alleged underpaid 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.
- Holding additional discussions with Committee members in respect of remuneration.
- Providing updates to stakeholders upon request and dealing with any queries as appropriate.

- Time spent liaising with a prospective creditor claim that was in the process of arbitration at the time the Administration commenced. Includes time spent liaising with the prospective creditor and their advisors, and time spent with the Administrators' legal advisors, the Arbiter and their team. Consideration of requests to lift the moratorium.
- Liaising with the Company's registrar to discuss ongoing services required to liaise with the Company's shareholders.
- Liaising with the BABR officeholders as appropriate.

Realisation of Assets (including general and supervisory matters relating to subsidiaries of the Company)

- Holding calls with BABR to discuss Administration strategy.
- Continuing to work with solicitors at Armstrong Teasdale (Armstrong) in respect of legal aspects of the Administration.
- Liaising with various advisors in consideration of the necessity for Gaz du Cameroun S.A. (GDC) to be recapitalised, and the arranging and executing of the same. This being achieved via debt for equity swaps..
- Obtaining tax advice from KPMG in respect of the tax effects of the Company of both the recapitalisation and the related migration of the registration of GDC from the British Virgin Islands to Cameroon.
- Instructing accountancy firm AAB Group Limited (AAB) to perform a desk-top appraisal of the value of certain subsidiaries of the Company.
- 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 related to the Company and/or subsidiary entities, details of which must remain confidential to protect the Company's commercial interests.
- Assessing options for "after the event" insurance in respect of outgoing legal claims.
- Holding meetings with co-plaintiffs to agree approach to pursuing outgoing legal claims.
- Evaluating funding options for subsidiaries.
- Obtaining and evaluating legal advice in respect of the funding options for the subsidiaries.
- Obtaining and evaluating specialist legal advice received from counsel in respect of ZAO SeverGas-Invest (SGI) in order to ensure compliance with economic sanctions imposed on Russia.
- Complying with local regulations in respect of subsidiaries registered in Kazakhstan and dealing with banking requirements where doing so is in the interests of the Company.
- Holding very regular meetings with the management of GDC to understand financial performance, financial position and other operational and trading matters.
- Steps taken to understand the Group's pre-Administration decision to migrate GDC from the British Virgin Islands to Cameroon, where all of GDC's assets and operations are based. This included reviewing or obtaining legal and taxation advice in each of the impacted jurisdictions.
- Substantial work undertaken with a view to a potential exit of Administration via a Company Voluntary Arrangement (CVA) – see more in Section 4.
- Conducting a recruitment process in order to identify a director for key Company subsidiaries. This resulted in the appointment of John Daniel as director of three companies within the group. Further details are included in Section 4.

Investigations

- Completing our investigations into the pre-Administration business and affairs of the Company.

Trading

- Authorising critical payments to VECA LLP in order to ensure compliance with statutory requirements in Kazakhstan, where it is registered, and protect the value of the Company's interest in certain potential assets.
- Reviewing and monitoring the financial performance of GDC.
- Liaising with the internal bookkeeper in relation to ongoing statutory and accounting requirements for the Company's subsidiaries.

3. RECEIPTS AND PAYMENTS

A receipts and payments account for the ReSolve Appointment covering the Reporting Period is attached at **Appendix III**, alongside an account for the Administration as a whole.

4. ASSETS

Company Voluntary Arrangement (CVA)

The Administrators have been exploring a possible exit from Administration via a CVA.

A CVA is an agreement between the Company and its creditors (and shareholders) whereby the liabilities of the Company are compromised (for example, creditors agree to receive 'x' pence in the pound over a defined period of time). If agreed, the Company would transition from being in Administration to being in a CVA and 'normal' trading would recommence, led by a new board of directors. Adherence to the terms of the CVA would be monitored by us in our subsequent role as Supervisors of the CVA.

Where a CVA is proposed, creditors will be provided with a CVA proposal (the Proposal). The Proposal is a document setting out what the CVA will entail and why it is considered a better outcome for creditors than the most appropriate alternative. To support a comparison, we have taken steps to engage with third parties to appraise the value of the assets of the Company, which is evident from a review of the costs of the Administration.

The Proposal will also include a notice convening a meeting of creditors. At this meeting of creditors, preferential and ordinary unsecured creditors will be asked to vote on the Proposal and a majority of over 75 per cent in value of those voting is required to approve it. There is a further hurdle in that the Proposal must be supported by over 50 per cent in value of the unconnected creditors that have voted.

In the event that sufficient approval is obtained, all unsecured creditors are bound by the result, irrespective of their vote or whether they voted. A shareholder meeting is also held, but in circumstances where they disagree with the creditors' decision, it is the creditors' decision that takes priority.

Secured creditors are not bound by a CVA, however we are working closely with them on this matter at present.

In the event that we are in a position to make a Proposal to creditors, we would expect this to take place during the next reporting period.

Legal Claims

The Company has interests in a number of legal proceedings which may yield material realisations. In the Statement of Affairs (SoA) these were referred to as Legal Claim 1 and Legal Claim 2, and the value of neither could be estimated. The prospects and levels of recovery in respect of both claims will remain unclear and commercially sensitive until matters are concluded; at present we are unable to provide an estimate. The timeframe for the conclusion of the claims is a further area of uncertainty.

The Administrators continue to work with their respective solicitors in respect of these proceedings. Further details cannot be disclosed at present as we 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 instructed accountants AAB to carry out a desk-top appraisal of the value of the Company's shares in Bramlin Limited (Bramlin), Victoria Energy Central Asia UK Limited (VECA UK) and SGI. This exercise has concluded, and details of the valuation are presently commercially sensitive.

Aside from the valuations, other key matters at present are:

Gaz du Cameroun S.A (GDC)

GDC is 100% owned by Bramlin which, in turn, is wholly owned by the Company. GDC is an energy utility company which extracts and distributes natural gas within Cameroon. The financial performance of the GDC is monitored by the Administrators, who receive and analyse financial information from GDC on a regular basis. 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* – GDC has a 57% stake in the Logbaba gas field in Cameroon. The site is jointly operated with RSM, who are pursuing legal action against GDC, the current result of which is a US\$14m settlement in favour of RSM, part of which is still being contested. The Administrators continue to gather additional information in respect of the legal action, and the prospect of any recoveries for the Company elsewhere.
- *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.

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.

Appointment of Director

The Administrators have negotiated and confirmed the appointment of Mr John Daniel as director of three subsidiaries of the Company, being Bramlin, VECA UK and Victoria Energy Central Asia LLP (VECA LLP). This has been necessary in order for these subsidiaries to approve various actions relating to potential asset realisations for them and, by extension, the Company as sole shareholder in each instance.

Mr Daniel was previously a director of the Company and his appointment to the three subsidiaries followed an extensive recruitment process during which a number of candidates were assessed and interviewed.

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.

Bank Interest

Bank interest of £155 has been earned in the Reporting Period and £157 has been earned during the Administration.

BABR VAT

VAT incurred by the BABR Administration estate in the prior reporting period and reclaimed retrospectively by the ReSolve Administration estate during the Reporting Period amounts to £41,096.

Intercompany Debts

The Company has received the sum of £35,000 from GDC, representing partial repayment of an intercompany debt.

Secured Creditor Contribution to Costs

As at the date of this report, the Secured Creditor had contributed the sum of £317,613 across both Administration estates to aid with Administration costs. This comprises £248,216 paid to the BABR insolvency estate in the previous reporting period and £69,397 paid to the ReSolve insolvency estate during the Reporting Period.

In addition to the above, the Secured Creditor has paid £25,000 directly to ReSolve in order to defray the costs incurred by Kingsley Napley.

Secured Creditor Payments to BABR and ReSolve under indemnities

Both BABR and ReSolve agreed indemnities with the Secured Creditor in respect of fees in light of the challenging nature of the assets of the Company and lack of opportunity to review the position ahead of being appointed. Under these agreements, £130,000 was paid to BABR and £136,018 was paid to ReSolve during the Reporting Period.

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.

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 business and/or assets of the Company, or a rescue of the Company as a going concern. The SoA figure does not include contributions to the costs of the Administration made by the Secured Creditor. Having taken and reviewed legal advice, it is understood that such contributions are captured by the fixed charge of the Secured Creditor and, therefore, rank ahead of preferential and unsecured claims for dividend purposes in the Administration or, if implemented, the CVA.

Preferential creditors

First ranking (ordinary) preferential creditors

The SoA anticipated ordinary preferential claims totaling £1,401,962. This is comprised of arrears of pay and outstanding holiday pay, in addition to unpaid employee pension contributions. My previous progress report stated that outstanding employer pension contributions ranked as ordinary preferential claims. Under insolvency law such sums outstanding are non-preferential unsecured claims.

The RPS has submitted a proof of debt detailing amounts paid to former employees, which the RPS itself is now claiming as a subrogated creditor. The preferential element of this claim amounts to £5,067. This is significantly lower than the SoA estimate largely because the latter figure was based on balances inadmissible as preferential claims in the Administration.

Second ranking preferential creditor

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.

Prior to the Administration, HMRC determined that the Company owed VAT in the sum of £884,049 (this figure was not included in the SoA and may be subject to upward adjustment by HMRC). HMRC's claim is based on its view that the Company had not applied VAT rules appropriately and had therefore overstated input VAT across a number of periods. The Company's tax advisers, Haines Watts, maintained that the Company was in fact due a VAT refund from HMRC of approximately £250,000. Acting under advice from both Haines Watts and counsel, the Administrators have been working through the various stages of the official VAT disputes process. Counsel has been retained in order to advise the Company and it is anticipated that the proceedings will conclude during the next reporting period.

To date no dividends have been issued to ordinary or secondary preferential creditors. We are unable to guide at present as to the timing or quantum of any distribution to preferential creditors.

Non-preferential unsecured creditors

The SoA included unsecured creditors with an estimated total liability of £14,559,082. We have received claims from 14 creditors at a total of £14,767,667. We have not received claims from 40 creditors with original estimated claims in the SoA of £4,051,022, including one party which has subsequently confirmed they have no claim against the Company.

The estimated dividend payable to the non-preferential unsecured creditors is currently uncertain. We are unable to guide at present as to the timing or quantum of any distribution to preferential creditors.

As stated above, the prescribed part provisions will apply in the Administration. We are unable to guide at present as to the timing or quantum of any distribution to unsecured creditors.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We previously advised that, owing to the timing of ReSolve's appointment, we submitted an initial report on the conduct of the directors to the Insolvency Service on 19 May 2023 in order to meet the statutory deadline, before continuing our work thereafter. I can advise that our investigations continued and concluded during the Reporting Period.

7. PRE-ADMINISTRATION COSTS

ReSolve agreed a fixed pre-appointment fee of £10,000 with the Secured Creditor, of which £5,000 was paid, during the previous reporting period.

8. ADMINISTRATORS' REMUNERATION

A Committee has been formed in the Administration and, as such, it falls to them to set the basis of our remuneration. To date the basis of the Administrators' remuneration has not been set.

ReSolve

The time costs incurred by ReSolve for the Administration to 19 February 2024 amount to £618,209, representing 1,382 hours' work at an average charge out rate of £447 per hour. During the Reporting Period £312,957 was charged for 697 hours' work, at an average charge out rate of £449 per hour).

Pursuant to an indemnity for our remuneration, the Secured Creditor has paid to ReSolve the sum of £136,019, all of which was received during the Reporting Period.

BABR

The time costs incurred by BABR during the Administration as a whole amount to £285,864. This represents 691 hours' work at an average hourly charge out rate of £414. During the Reporting Period, BABR's time costs amount to £14,865, representing 36 hours' work at an average hourly charge out rate of £407.

BABR drew remuneration in the sum of £130,991 from their Administration estate account in the prior reporting period and, pursuant to an indemnity signed by the Secured Creditor, subsequently received a total of £130,000 directly from the Secured Creditor during the Reporting Period. No further fees will be payable to them.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site 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 this office.

9. ADMINISTRATORS' EXPENSES

No expenses have been incurred during the Reporting Period. During the Administration as a whole, expenses total £1,380 and £12,884 for ReSolve and BABR respectively.

Further details of expenses incurred and estimated to be incurred in future are included in the tables below. Please note that no approval has been granted to draw category 2 expenses, and no such expenses have been incurred.

ReSolve

| Post-appointment | Category 1 (£) | Category 2 (£) | Total (£) | Incurred in Reporting Period (£) | Paid to date (£) | Estimated future (£) |
|-------------------------|---------------------------|---------------------------|----------------------|---|---------------------------------|-------------------------------------|
| Bonding | 1,280 | - | 1,280 | - | - | - |
| Statutory Advertising | 100 | - | 100 | - | - | - |
| Total | 1,380 | - | 1,380 | - | - | - |

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 |
| Printing & Postage | 10,600 | - | 10,600 | - | 10,600 | 10,600 |
| Statutory Advertising | 184 | - | 184 | - | 184 | 184 |
| Total | 12,884 | - | 12,884 | - | 12,884 | 12,884 |

The following professional advisors have been utilised in this matter:

| Professional Adviser | Nature of Work | Fee Arrangement | Fees incurred to date (£) | Fees paid to date (£) | Incurred in Reporting Period (£) | Paid in Reporting Period (£) | Estimated future fees (£) |
|---------------------------------|----------------------|--------------------------------|---------------------------|-----------------------|----------------------------------|------------------------------|---------------------------|
| Bedell Cristin | Legal | Time Costs | 9,355 | - | 9,355 | - | 1,228 |
| Kingsley Napley | Legal | Time Costs | 7,425 | - | 7,425 | - | 30,000 |
| Freeths | Legal | Time Costs | 7,208 | 7,208 | 5,517 | 5,517 | Nil |
| Armstrong Teasdale | Legal | Time Costs + Expenses | 248,908 | 62,000 | 67,438 | 12,000 | 60,000 |
| Haines Watts | Tax advice | Fixed | 13,350 | 13,350 | - | - | Nil |
| McKenzies | Closing payroll | Fixed | 490 | 490 | - | - | Nil |
| Computershare Investor Services | Member services | Fixed | 1,249 | - | 1,249 | - | 5,000 |
| Clumber Consultancy | Employee claims | Fixed | 1,892 | 1,892 | 702 | 702 | Nil |
| KPMG | Tax advice | Fixed | 26,400 | Nil | 26,400 | - | Nil |
| ImageStor | Storage | Fixed per box + collection fee | 292 | 292 | 292 | 292 | Uncertain |
| Allen's Tax Disputes | Tax advice | Contingent basis | 6,000 | 6,000 | 6,000 | 6,000 | 80,000 |
| RFR Group | Provision of records | Fixed | 624 | - | - | - | Nil |
| Total | | | 323,193 | 91,232 | 124,378 | 24,511 | 176,228 |

All advisers were instructed by ReSolve unless otherwise stated.

Bedell Cristin

Bedell Cristin was instructed to advise the Administrators on the legal aspects of the recapitalisation of GDC that were relevant to the Company.

Kingsley Napley

Kingsley Napley was initially instructed to perform a security review and were subsequently instructed to provide advice on legal aspects of the proposed CVA.

Freeths

Freeths was engaged by BABR to provide them with legal advice regarding the Resolve Appointment, and subsequently advised on BABR's resignation as Administrators of the Company.

Armstrong Teasdale

Armstrong was instructed by BABR to advise on several matters arising in the Administration. Their time costs total £234,408, of which £52,938 was incurred during the Reporting Period. The sum of £50,000 has been paid in respect of these costs during the previous reporting period.

Armstrong has in turn instructed counsel to provide advice in respect of SGI. The costs of counsel amount to £14,500, were incurred exclusively during the Reporting Period and are included in the above table. A total of £12,000 has been paid in respect of counsel costs.

Haines Watts

Haines Watts was instructed to assist the Company in appealing against the VAT claim issued by HMRC.

McKenzies

McKenzies was instructed by BABR to attend to payroll matters in respect of the former employees of the Company, including preparing P45, P60 and P11D forms for the staff made redundant.

Computershare Investor Services

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

Clumber Consultancy

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

KPMG

KPMG was instructed to provide advice in relation to the tax effects on the Company of the proposed migration and recapitalisation of GDC.

ImageStor

ImageStor has provided box collection and storage services to the Company.

Allen's Tax Disputes

Allen's Tax Disputes has been instructed to advise the Company in relation to its defence of the HMRC VAT claim. Owing to the contingent nature of the fee arrangement, future fees to be paid cannot be precisely estimated; however, the total fees for this work are expected to be between £40,000 and £80,000.

RFR Group

RFR Group was instructed to provide e-mail records held to the Administrators.

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.

| Type of Expense | Professional Adviser | Estimated (£) | Actual (£) |
|----------------------------|--|----------------|----------------|
| Tax Advice | Haines Watts; Allen's Tax Disputes; KPMG | 13,350 | 45,750 |
| Payroll Agent | McKenzies | 490 | 490 |
| Company Registry Services | Computershare Information Services | 150 | 1,249 |
| Employee Claims Consultant | Clumber Consultancy | 1,189 | 1,891 |
| Legal Fees | Freeths; Armstrong Teasdale; Kingsley Napley; Bedell Cristin | 238,402 | 272,896 |
| Records Provision | RFR Group | - | 624 |
| Storage | ImageStor | - | 292 |
| Bonding | n/a | 3,900 | 3,380 |
| Stationery & Postage | n/a | 11,100 | 10,600 |
| Statutory Advertising | n/a | 284 | 284 |
| TOTAL | | 268,865 | 337,456 |

As can be seen from the above table, actual expenses have significantly exceeded those estimated at the outset of the Administration. This is largely due to the unusually complex and dynamic nature of the case, which has led to professional advice being required on matters not anticipated upon the Company entering Administration.

10. EXTENSION OF THE ADMINISTRATION

In light of the ongoing efforts to rescue the Company, the Administrators opted to seek an extension to the twelve-month statutory Administration term. Insolvency legislation stipulates that consent for a first extension of an administration must be obtained from either relevant creditors or the court. In this instance, approval was sought from relevant creditors (here being secured and unsecured creditors) to extend the Administration for a further twelve months until 19 February 2025.

A letter dated 12 December 2023 was issued to the Secured Creditor requesting an extension and listing the specific matters which would be addressed during the additional Administration term. The Secured Creditor voted in favour of the extension decision on 10 January 2024.

The unsecured creditors of the Company were issued with a letter under the deemed consent procedure dated 12 December 2023, advising them of the intention to extend the Administration and the specific matters which would be addressed during the additional Administration term. Unsecured creditors were given until 5 January 2024 (the Decision Date) to deliver any objections to the Joint Administrators. No objections were received by the Decision Date and, as such, the decision to extend the administration was approved.

11. 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 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. 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 or telephone: 0300 678 0015.

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

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

12. SUMMARY

The Administration will remain open until the earlier of (a) the commencement of a CVA, or (b) the assets being sold on a piecemeal basis or (c) the assets being written off as irrecoverable. Once these matters have been finalised either the Administration will cease and my files will be closed, or the Administration will cease and a CVA will take effect, as approved in the Administrators' proposals.

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

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



Simon Jagger
Joint Administrator

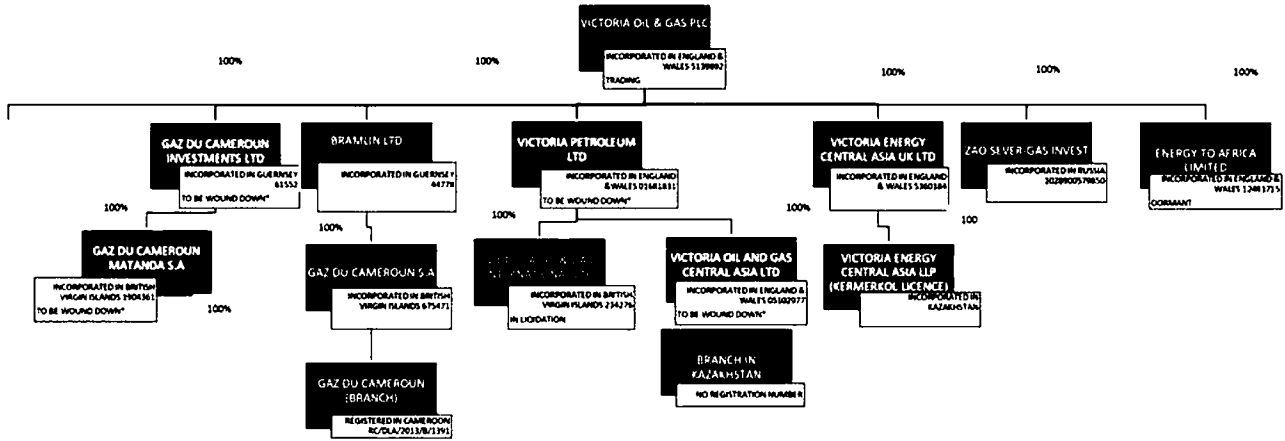
For enquiries regarding this correspondence please contact:

Contact name: Liam Evans
Phone number: 020 7702 9775
Email: Liam.Evans@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the administrator
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/.

GROUP STRUCTURE

APPENDIX I



APPENDIX II

STATUTORY INFORMATION

| | |
|---|---|
| Company name: | Victoria Oil & Gas plc |
| Previous company name: | N/A |
| Registered office: | 22 York Buildings, John Adam Street, London, WC2N 6JU |
| Former registered office: | 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' name: | Tommaso Ahmad (until 15 November 2023), Paul Bailey (until 15 November 2023), 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. |

On 5 January 2024 the creditors agreed to extend the Administration of the Company for a period of twelve months, such that the Administration will now automatically end on 19 February 2025.

APPENDIX III

RECEIPTS AND PAYMENTS ACCOUNT

| SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 20 FEBRUARY 2023 TO 19 FEBRUARY 2024 | | | |
|---|---|---|---|
| | Estimated to realise - Statement of Affairs (£) | For the period 20 August 2023 to 19 February 2024 (£) | For the period 20 February 2023 to 19 February 2024 (£) |
| FIXED CHARGE RECEIPTS | | | |
| Contribution to Costs | - | 62,917 | 317,612 |
| Cash at Bank | - | | 3,970 |
| Legal Claims 1 | Uncertain | - | - |
| Legal Claims 2 | Uncertain | - | - |
| SGI | Uncertain | - | - |
| Matanda 3% carried interest | Uncertain | - | - |
| Logbaba Investment | Uncertain | - | - |
| Matanda Investment | Uncertain | - | - |
| Total Receipts | - | 62,917 | 321,583 |
| FIXED CHARGE PAYMENTS | | | |
| Cameroon Holdings Limited | (11,005,763) | - | - |
| Total Payments | (11,005,763) | - | - |
| FLOATING CHARGE RECEIPTS | | | |
| Bank Interest Gross | - | 155 | 157 |
| BABR VAT | - | - | 41,294 |
| Intercompany Debts | - | 35,000 | 35,000 |
| Total Receipts | - | 35,155 | 76,451 |
| FLOATING CHARGE PAYMENTS | | | |
| Critical Payments | - | - | (9,220) |
| Office Holders' Fees | - | (992) | (130,992) |
| Office Holders' Expenses | - | - | (8,644) |
| Accountancy Fees | - | - | (3,490) |
| Professional Fees | - | (702) | (702) |
| Agents/Valuers Fees | - | (24,364) | (31,103) |
| Legal Fees | - | (26,314) | (78,005) |
| Storage Costs | - | (292) | (292) |
| Employee Arrears & Holiday Pay | (1,401,962) | - | - |
| HM Revenue & Customs | (10,073) | - | - |
| Trade and Expense Creditors | (3,505,260) | - | - |
| Ordinary Shareholders | (1,843,000) | - | - |
| Loans | (11,053,822) | - | - |
| Total Payments | | (52,664) | (262,448) |
| TOTAL (receipts less payments) | | 45,408 | 135,586 |

REPRESENTED BY

| | |
|--------------------------|----------------|
| Bank 1 Current | 7,033 |
| Current Account - USD | 36,796 |
| VAT Receivable/(Payable) | 91,757 |
| TOTAL | 135,586 |

In addition to the above transactions, the Secured Creditor made the following payments directly to ReSolve and BABR during the Reporting Period, in respect of indemnities signed with both pairs of Administrators:

- £130,000 to BABR in respect of remuneration, pursuant to the indemnity signed by the Secured Creditor and BABR;
- £136,019 to ReSolve in respect of remuneration, pursuant to the indemnity signed by the Secured Creditor and ReSolve; and,
- £25,000 to ReSolve in respect of legal fees to be incurred during the instruction of Kingsley Napley.

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:

| Grade | Charge out rate per hour from 1 August 2022 (£) | Charge out rate per hour from 20 November 2023 (£) |
|-------------------|---|--|
| Partner | 705-795 | 750 – 795 |
| Director | 615 | 665 - 695 |
| Senior Manager | 500 | 550 |
| Manager | 420 | 470 |
| Assistant Manager | 375 | 425 |
| Senior Associate | 300 | 350 |
| Associate | 245 | 245 |
| Junior Associate | 175 | 195 |

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 £750 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

- Review and storage of Company records.
- Reviewing the draft CVA Proposals for the potential rescue 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

- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- 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.
- Regular correspondence with the Committee.
- Holding additional discussions with the Committee members in respect of remuneration.
- Discussing validity of legal claims against the Company, subject to ICC Arbitration and liaising with legal representatives of certain creditors as required.

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 Clumber and the former bookkeeper of the Company in respect of pensions.
- Dealing with outstanding payroll queries from employees regarding P60s and P11D forms.
- Liaising with the RPS regarding employee claims.
- Appealing a VAT claim from HMRC.

Other Matters

- Liaising with solicitors at Kingsley Napley in respect of the CVA.
- Providing updates to stakeholders upon request.
- Liaising with the Company's registrar to discuss ongoing services required to liaise with the Company's shareholders.

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.

- Completing investigation into the Company's affairs.

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.

- Obtaining valuations for key assets and subsidiaries of the Company.
- 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.
- Assessing effect of sanctions on activities and funding of subsidiary companies, obtaining legal advice and holding multiple meetings with solicitors.

- Obtaining and evaluating specialist advice received from counsel in respect of SGI.
- Liaising with KPMG who provided tax advice in relation to the tax effects on the Company of the migration and recapitalisation of GDC.
- Obtaining legal advice on the process and consequences of the migration of GDC from the British Virgin Islands to Cameroon.

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.

- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice and obtaining compliance advice as required.

Trading

- Approving critical payments to VECA LLP, a subsidiary of the Company, in order to ensure VECA LLP complies with statutory requirements in Kazakhstan, where it is registered.
- Liaising with management GDC to understand its financial position.
- Liaising with the internal bookkeeper in relation to ongoing statutory and accounting requirements for the Company's subsidiaries.

APPENDIX V

ADMINISTRATORS' TIME COSTS SUMMARY

ReSolve – Reporting Period

| | PARTNER / DIRECTOR | | MANAGER | | OTHER SENIOR PROFESSIONAL | | TOTAL | | AVERAGE RATE |
|---------------------------------------|--------------------|------------------|---------------|-------------------|---------------------------|-------------------|---------------|-------------------|---------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Cost (£) |
| Administration & Planning | | | | | | | | | |
| Case planning / monitoring | 13.10 | 9,550.50 | 12.60 | 6,170.00 | 67.00 | 22,733.00 | 92.70 | 38,453.50 | 414.82 |
| Cashiering | 4.80 | 3,528.00 | 3.50 | 1,685.00 | 63.80 | 20,320.00 | 72.10 | 25,533.00 | 354.13 |
| General administration | 0.70 | 516.00 | 7.50 | 3,635.00 | 53.80 | 16,780.50 | 62.00 | 20,931.50 | 337.60 |
| | 18.60 | 13,594.50 | 23.60 | 11,490.00 | 184.60 | 59,833.50 | 226.80 | 84,918.00 | 374.42 |
| Creditors | | | | | | | | | |
| Secured | 33.90 | 24,628.50 | 48.40 | 22,890.00 | 3.80 | 1,470.00 | 86.10 | 48,988.50 | 568.97 |
| Preferential | 0.90 | 652.50 | 1.50 | 780.00 | 6.40 | 2,451.00 | 8.80 | 3,883.50 | 441.31 |
| Unsecured | 2.30 | 1,675.50 | 13.10 | 6,340.00 | 4.90 | 1,605.00 | 20.30 | 9,620.50 | 473.92 |
| Employees | - | - | 2.20 | 1,085.00 | 1.10 | 467.50 | 3.30 | 1,552.50 | 470.45 |
| Creditors committee | 9.30 | 6,907.50 | 1.80 | 905.00 | 29.50 | 11,252.50 | 40.60 | 19,065.00 | 469.58 |
| | 46.40 | 33,864.00 | 67.00 | 32,000.00 | 45.70 | 17,246.00 | 159.10 | 83,110.00 | 522.38 |
| Investigations | | | | | | | | | |
| General investigation | - | - | - | - | 0.20 | 49.00 | 0.20 | 49.00 | 245.00 |
| D returns | - | - | - | - | 2.70 | 661.50 | 2.70 | 661.50 | 245.00 |
| Other investigation | - | - | 1.00 | 515.00 | 2.30 | 690.00 | 3.30 | 1,205.00 | 365.15 |
| | - | - | 1.00 | 515.00 | 5.20 | 1,400.50 | 6.20 | 1,915.50 | 308.95 |
| Realisation of Assets | | | | | | | | | |
| Sale of business / assets | 2.20 | 1,600.50 | 44.90 | 22,030.00 | 13.20 | 3,424.00 | 60.30 | 27,054.50 | 448.67 |
| Property - freehold and leasehold | - | - | 0.10 | 55.00 | - | - | 0.10 | 55.00 | 550.00 |
| Other assets | 40.40 | 29,526.00 | 77.50 | 38,055.00 | 79.70 | 27,790.00 | 197.60 | 95,371.00 | 482.65 |
| | 42.60 | 31,126.50 | 122.50 | 60,140.00 | 92.90 | 31,214.00 | 258.00 | 122,480.50 | 474.73 |
| Statutory | | | | | | | | | |
| Statutory paperwork / form completion | 0.20 | 150.00 | 1.70 | 925.00 | 1.10 | 269.50 | 3.00 | 1,344.50 | 448.17 |
| Filing documents with CH / Court | - | - | 0.10 | 50.00 | 7.70 | 2,660.00 | 7.80 | 2,710.00 | 347.44 |
| Reporting to creditors | 1.70 | 1,198.50 | 8.60 | 4,470.00 | 16.00 | 5,860.00 | 26.30 | 11,528.50 | 438.35 |
| | 1.90 | 1,348.50 | 10.40 | 5,445.00 | 24.80 | 8,789.50 | 37.10 | 15,583.00 | 420.03 |
| Trading | | | | | | | | | |
| Ongoing trading administration | - | - | 9.30 | 4,775.00 | 0.10 | 24.50 | 9.40 | 4,799.50 | 510.59 |
| Close down | - | - | 0.30 | 150.00 | - | - | 0.30 | 150.00 | 500.00 |
| | - | - | 9.60 | 4,925.00 | 0.10 | 24.50 | 9.70 | 4,949.50 | 510.26 |
| Total hours and cost | 109.50 | 79,933.50 | 234.10 | 114,515.00 | 353.30 | 118,508.00 | 696.90 | 312,956.50 | 449.07 |

ReSolve – Administration Period

| | PARTNER / DIRECTOR | | MANAGER | | OTHER SENIOR PROFESSIONAL | | TOTAL | | AVERAGE RATE |
|---------------------------------------|--------------------|-------------------|---------------|-------------------|---------------------------|-------------------|-----------------|-------------------|---------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Cost (£) |
| Administration & Planning | | | | | | | | | |
| Case planning / monitoring | 32.30 | 23,086.50 | 25.20 | 12,470.00 | 128.40 | 42,904.00 | 185.90 | 78,460.50 | 422.06 |
| Cashiering | 5.60 | 4,092.00 | 5.40 | 2,685.00 | 117.50 | 34,839.50 | 128.50 | 41,616.50 | 323.86 |
| Compliance / technical | - | - | - | - | 0.10 | 37.50 | 0.10 | 37.50 | 375.00 |
| General administration | 4.50 | 3,195.00 | 11.30 | 5,535.00 | 96.50 | 28,968.50 | 112.30 | 37,698.50 | 335.69 |
| | 42.40 | 30,373.50 | 41.90 | 20,690.00 | 342.50 | 106,749.50 | 426.80 | 157,813.00 | 369.76 |
| Creditors | | | | | | | | | |
| Secured | 69.10 | 49,444.50 | 78.10 | 37,740.00 | 24.00 | 8,850.00 | 171.20 | 96,034.50 | 560.95 |
| Preferential | 1.80 | 1,287.00 | 1.90 | 980.00 | 13.00 | 4,911.00 | 16.70 | 7,178.00 | 429.82 |
| Unsecured | 13.00 | 9,219.00 | 32.20 | 15,890.00 | 16.90 | 4,715.00 | 62.10 | 29,824.00 | 480.26 |
| Employees | - | - | 3.00 | 1,485.00 | 1.70 | 692.50 | 4.70 | 2,177.50 | 463.30 |
| Creditors committee | 24.40 | 17,571.00 | 12.20 | 6,105.00 | 97.10 | 34,941.50 | 133.70 | 58,617.50 | 438.43 |
| | 108.30 | 77,521.50 | 127.40 | 62,200.00 | 152.70 | 54,110.00 | 388.40 | 193,831.50 | 499.05 |
| Investigations | | | | | | | | | |
| General investigation | - | - | 0.10 | 50.00 | 3.90 | 1,016.50 | 4.00 | 1,066.50 | 266.63 |
| D returns | 0.90 | 634.50 | 3.20 | 1,600.00 | 18.10 | 4,605.00 | 22.20 | 6,839.50 | 308.09 |
| Other investigation | - | - | 6.90 | 3,465.00 | 3.00 | 900.50 | 9.90 | 4,365.50 | 440.96 |
| | 0.90 | 634.50 | 10.20 | 5,115.00 | 25.00 | 6,522.00 | 36.10 | 12,271.50 | 339.93 |
| Realisation of Assets | | | | | | | | | |
| Sale of business / assets | 8.90 | 6,324.00 | 95.20 | 47,180.00 | 22.00 | 6,035.00 | 126.10 | 59,539.00 | 472.16 |
| Property - freehold and leasehold | 1.50 | 1,057.50 | 0.10 | 55.00 | - | - | 1.60 | 1,112.50 | 695.31 |
| Retention of title | - | - | - | - | 3.40 | 1,275.00 | 3.40 | 1,275.00 | 375.00 |
| Other assets | 81.60 | 58,572.00 | 103.60 | 51,105.00 | 109.70 | 38,273.50 | 294.90 | 147,950.50 | 501.70 |
| | 92.00 | 65,953.50 | 198.90 | 98,340.00 | 135.10 | 45,583.50 | 426.00 | 209,877.00 | 492.67 |
| Statutory | | | | | | | | | |
| Statutory paperwork / form completion | 0.70 | 502.50 | 7.50 | 3,825.00 | 19.70 | 5,656.00 | 27.90 | 9,983.50 | 357.83 |
| Filing documents with CH / Court | - | - | 0.10 | 50.00 | 9.30 | 3,096.00 | 9.40 | 3,146.00 | 334.68 |
| Reporting to creditors | 6.80 | 4,794.00 | 19.40 | 9,870.00 | 20.20 | 7,026.50 | 46.40 | 21,690.50 | 467.47 |
| | 7.50 | 5,296.50 | 27.00 | 13,745.00 | 49.20 | 15,778.50 | 83.70 | 34,820.00 | 416.01 |
| Trading | | | | | | | | | |
| Ongoing trading administration | - | - | 16.60 | 8,425.00 | 3.90 | 1,020.50 | 20.50 | 9,445.50 | 460.76 |
| Close down | - | - | 0.30 | 150.00 | - | - | 0.30 | 150.00 | 500.00 |
| | - | - | 16.90 | 8,575.00 | 3.90 | 1,020.50 | 20.80 | 9,595.50 | 461.32 |
| Total hours and cost | 251.10 | 179,779.50 | 422.30 | 208,665.00 | 708.40 | 229,764.00 | 1,381.80 | 618,208.50 | 447.39 |

BABR – Reporting Period

VI11 - Victoria Oil & Gas Plc
From: 20/08/2023 To: 15/11/2023
Project Code: POST

| Classification of Work Function | Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|--------------|-------------|----------------------------|----------------------------|--------------|------------------|-------------------------|
| 100 : Admin & Planning | 12.30 | 0.30 | 1.20 | 1.10 | 14.90 | 6,570.00 | 440.94 |
| 102 : Case Strategy Review | 0.00 | 0.20 | 0.10 | 0.00 | 0.30 | 115.00 | 383.33 |
| 104 : Case Closure | 0.60 | 1.50 | 5.30 | 7.70 | 15.10 | 2,650.00 | 344.16 |
| 402 : Cashiering | 1.40 | 1.40 | 0.00 | 0.60 | 3.40 | 1,290.00 | 379.41 |
| Admin & Planning | 14.50 | 3.50 | 6.60 | 1.70 | 26.30 | 10,625.00 | 403.99 |
| 600 : Case Specific 1 | 4.50 | 0.00 | 0.00 | 0.00 | 4.50 | 2,137.50 | 475.00 |
| 202 : Case specific | 0.80 | 0.00 | 0.00 | 0.10 | 0.90 | 402.50 | 447.22 |
| Case Specific Matters | 5.30 | 0.00 | 0.00 | 0.10 | 5.40 | 2,540.00 | 470.37 |
| 500 : Creditors | 0.80 | 0.00 | 1.20 | 0.60 | 2.60 | 875.00 | 336.54 |
| 501 : Reporting | 0.60 | 0.00 | 1.10 | 0.00 | 1.70 | 615.00 | 361.76 |
| Creditors | 1.40 | 0.00 | 2.30 | 0.60 | 4.30 | 1,490.00 | 346.51 |
| 301 : Book debt Collection | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 30.00 | 300.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.10 | 0.00 | 0.10 | 30.00 | 300.00 |
| Total Hours | 21.20 | 3.50 | 9.00 | 2.40 | 36.10 | 14,685.00 | 406.79 |

BABR – Administration Period

VI11 - Victoria Oil & Gas Plc
From: 20/02/2023 To: 27/02/2024
Project Code: POST

| Classification of Work Function | Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------------|--------------|----------------------------|----------------------------|---------------|-------------------|-------------------------|
| 100 : Admin & Planning | 144.42 | 5.70 | 98.70 | 8.45 | 257.27 | 102,100.75 | 396.86 |
| 102 : Case Strategy Review | 36.50 | 0.50 | 13.90 | 1.20 | 52.10 | 21,990.00 | 422.07 |
| 104 : Case Closure | 5.10 | 1.60 | 5.60 | 0.00 | 12.30 | 4,782.50 | 388.82 |
| 402 : Cashiering | 5.60 | 11.00 | 0.20 | 7.30 | 24.10 | 8,227.50 | 341.39 |
| Admin & Planning | 191.62 | 18.80 | 118.40 | 16.95 | 345.77 | 137,100.75 | 396.51 |
| 600 : Case Specific 1 | 50.00 | 0.10 | 0.00 | 0.00 | 50.10 | 23,792.50 | 474.90 |
| 202 : Case specific | 12.20 | 10.55 | 2.40 | 14.20 | 39.35 | 14,073.75 | 357.66 |
| Case Specific Matters | 62.20 | 10.65 | 2.40 | 14.20 | 89.45 | 37,866.25 | 423.32 |
| 500 : Creditors | 39.24 | 0.60 | 15.40 | 19.30 | 74.54 | 27,819.00 | 373.21 |
| 501 : Reporting | 26.70 | 5.40 | 7.40 | 0.00 | 39.50 | 17,197.50 | 435.38 |
| 502 : Post appointment meetings | 39.78 | 0.00 | 0.00 | 2.00 | 41.78 | 19,345.50 | 463.03 |
| Creditors | 105.72 | 6.00 | 22.80 | 21.30 | 155.82 | 64,362.00 | 413.05 |
| 200 : Investigations | 1.30 | 0.00 | 3.40 | 0.60 | 5.30 | 1,772.50 | 334.43 |
| Investigations | 1.30 | 0.00 | 3.40 | 0.60 | 5.30 | 1,772.50 | 334.43 |
| 300 : Asset Realisation | 32.40 | 0.00 | 0.10 | 0.00 | 32.50 | 15,420.00 | 474.46 |
| 301 : Book debt Collection | 3.50 | 0.00 | 0.10 | 0.00 | 3.60 | 1,692.50 | 470.14 |
| Realisation of Assets | 35.90 | 0.00 | 0.20 | 0.00 | 36.10 | 17,112.50 | 474.03 |
| 400 : Trading | 56.60 | 1.80 | 0.00 | 0.00 | 58.40 | 27,650.00 | 473.46 |
| Trading | 56.60 | 1.80 | 0.00 | 0.00 | 58.40 | 27,650.00 | 473.46 |
| Total Hours | 453.34 | 37.25 | 147.20 | 53.05 | 690.84 | 285,864.00 | 413.79 |