Rule 2 33

Form 2 17B

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company	Company Number
Vostok Energy Public Limited Company	05806076

In the	Court case number
High Court of Justice, Chancery Division, Companies Court (full name of court)	6757 of 2013

(a) Insert full name(s) and address(es) of administrator(s)

~~I~~/We (a) Peter David Dickens and Michael John Andrew Jervis both of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Delete as applicable

attach a copy of *~~my~~/ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 29 November 2013

Signed ______________

Joint Administrator

Dated 3-DECEMBER-2013

Contact Details:

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

Gary Sherwin	
PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT	
	Tel 020 7213 3241
DX Number	DX Exchange

THURSDAY

A2MKLEMW

A34 05/12/2013 #124

COMPANIES HOUSE

ıen you have completed and signed this form please send it to the Registrar of Companies at

ımpanies House, Crown Way, Cardiff, CF14 3UZ **DX 33050 Cardiff**

pwc

To all known creditors

29 November 2013

Our ref· PD/AK/BV/GS/D420K

Dear Sirs

Vostok Energy Public Limited Company – in administration ("the Company")

I wrote to all known creditors on 24 October 2013 to explain that the Company had entered into administration and that my colleague Michael Jervis and I had been appointed as joint administrators.

I enclose the joint administrators' proposals for achieving the purpose of administration, a formal notice of a meeting of creditors (Form 2.20B) a proxy form (Form 8.2) and instructions on how to fill out your proxy form (Form 8 2(a).

What steps should you be taking now?

As a creditor you will be entitled to vote on the proposals by attending the creditors' meeting in person or by proxy. The creditors' meeting is to be held at 10:00 hours on Thursday 19th December 2013 at PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Proxies must be received by me by the date of the meeting Creditors will be allowed to vote at this meeting if they have lodged their claim, using the attached statement of claim Form (D355F), with me no later than 12 noon on Wednesday 18th December 2013 If you have already lodged your claim there is no need to resubmit it.

If the proposals are approved by the requisite majority of creditors you will be bound by them It is important therefore that you read this document carefully.

pwc

If you require any further information, please do not hesitate to contact my colleague Gary Sherwin on 020 7213 3241

Yours faithfully
For and on behalf of Vostok Energy Public Limited Company

Peter Dickens
Joint Administrator

Enclosures·

1) Joint administrators' proposals for achieving the purpose of the administration
2) Form 2 20B (Notice of a meeting of creditors)
3) Form 8 2 (proxy form)
4) Form 8 2 (a) (information on how to complete your proxy)
5) Statement of claim form / (D355F)

Peter David Dickens and Michael John Andrew Jervis have been appointed as joint administrators of Vostok Energy Public Limited Company to manage its affairs, business and property as its agents Peter David Dickens and Michael John Andrew Jervis are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration

Rule 2 35 Form 2 20B

Notice of a meeting of creditors

Name of Company	Company Number
Vostok Energy Public Limited Company	05806076

In the	Court case number
High Court of Justice Chancery Division Companies Court (full name of court)	6757of 2013

(a) Insert full name(s) and address(es) of the administrator(s)

Notice is hereby given by (a Peter David Dickens and Michael John Andrew Jervis of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

(b) Insert full name and address of registered office of the company

of the creditors of (b) Vostok Energy Public Limited Company, 7 More London Riverside, London, SE1 2RT

(c) Insert details of place of meeting

is to be held at (c) PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

(d) Insert date and time of meeting

on (d) Thursday 19th December 2013 at 10 00 hrs

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me. not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed ______________________
Joint / Administrator(s)

Dated 29-11-13

* Delete as applicable

A copy of the *proposals ~~/ revised proposals~~ is attached

pwc

Vostok Energy Public Limited Company – in Administration
High Court of Justice, Chancery Division, Companies Court
Case No. 6757 of 2013

Joint Administrators' proposals for achieving the purpose of administration

29 November 2013

Peter David Dickens and Michael John Andrew Jervis have been appointed as joint administrators of Vostok Energy Public Limited Company to manage its affairs, business and property as its agents Peter David Dickens and Michael John Andrew Jervis are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the administration

Contents

1. Purpose of this document

I wrote to all creditors on 24 October 2013 to explain that Vostok Energy Public Limited Company ("the Company") had entered into administration and that Michael Jervis and I had been appointed as Joint Administrators ("the Administrators") on 14 October 2013. We were appointed as Administrators to manage the affairs, business and property of the Company We will act until such time as our proposals for achieving the purpose of administration have been agreed by creditors and implemented, following which the administration will be ended. The purpose of administration is to achieve one of the following objectives -

(a) Primarily, rescuing the Company as a going concern, or failing that,
(b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or finally;
(c) Realising property in order to make a distribution to one or more secured or preferential creditors

For the reasons detailed in this document, objective (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), is being pursued as it was not reasonably practical to rescue the Company as a going concern (given the focus on a sale of the main operating asset owned by a subsidiary of the Company in order to enable funds to be returned to shareholders)

This document and its appendices form the Administrators' statement of proposals for achieving the purpose of administration as required by Paragraph 49 Schedule B1 of the Insolvency Act 1986 ("Sch B1 IA86")

An initial creditors' meeting will be held on Thursday 19th December 2013 at 10am at PwC, 7 More London Riverside, London SE1 2RT to consider these proposals and decide whether a creditors' committee should be formed Formal notice of the meeting, Form 2 20B, is enclosed Please note that you will be bound by our proposals if they are approved at the creditors' meeting by the requisite majority of creditors It is therefore important that you read this document carefully You may put forward any modifications that you wish to see incorporated into the proposals and make your views known on whether they should be accepted It would be helpful if a creditors' committee is formed If you are able to assist, please put your name forward as a candidate for membership by completing the appropriate part of the proxy form

As a creditor you can attend the creditors' meeting either in person or by submitting a proxy. Please let me have details of your claim on the enclosed form as soon as possible, if you have not already submitted it In order to vote (either in person or by proxy) I must receive written details of your claim no later than 12 00 on Wednesday 18th December 2013 Please note that you are not obliged to attend the meeting or submit a proxy if you do not wish to vote and you will not prejudice your claim and entitlement to a dividend, should there be one, if you do not attend or vote

If you have any concerns or questions, please do not hesitate to contact my colleague, Gary Sherwin, on 020 7213 3241

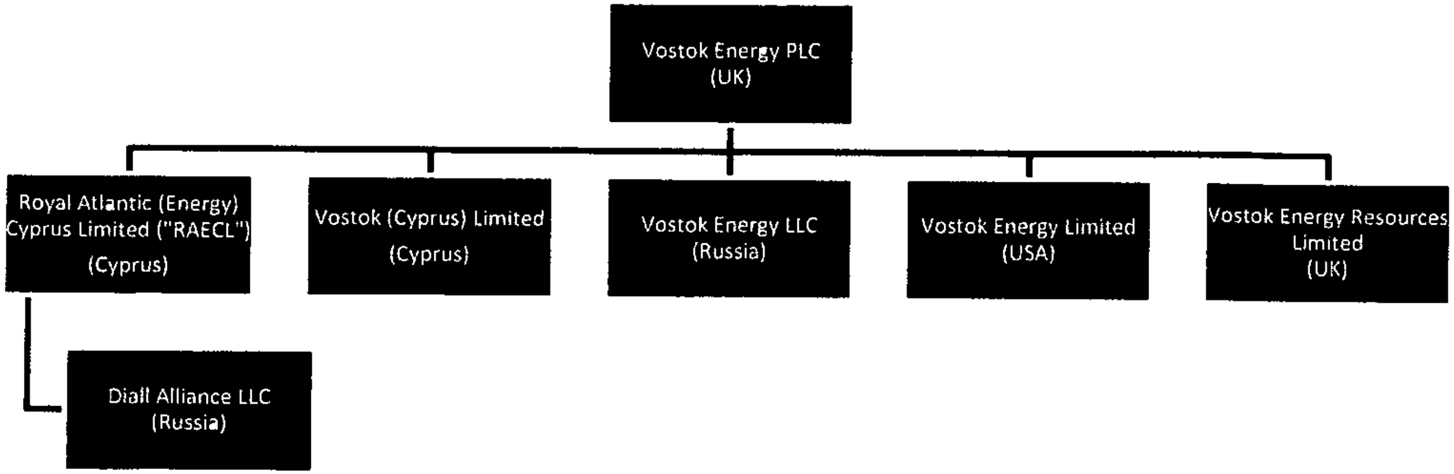
Signed.............

Peter Dickens
Joint Administrator of Vostok Energy Public Limited Company

2. The Administrators' statement of proposals

a. Brief history of the Company and summary of the Administrators' actions to date

Background - The Company is the ultimate parent of the Vostok group of companies ("the Group"). It was incorporated in May 2006, for the purposes of identifying and acquiring areas of land with significant potential for gas and oil exploration, development and production The Company re-registered as a public limited company in August 2010 Below is a diagram setting out the Group structure as at the date of administration The main trading entity was Diall Alliance LLC ("Diall") The other companies in the Group supported its funding and operations.



The Group acquired Diall in June 2006. Diall holds a sub-soil licence ("the Bostovoy Licence"), valid until 2025, for the geological exploration and extraction of gas and oil in respect to an area of land covering over 3,000 square kilometres in the Saratov region of south western Russia After an initial trial production period, Diall began supplying gas, condensate and oil on a commercial basis in January 2011

Funding and sale efforts - The Group required further investment to that provided by shareholders and it explored various options, including an initial public offering and seeking a partner via a joint venture In 2009 the Company entered into a convertible loan agreement for \$60million with the European Bank for Restructuring and Development ("EBRD"). Then in 2010 the Company entered into a convertible bond agreement ("the Bonds") to borrow a further \$50million Interest due on these Bonds was subsequently rolled up by the issue of further bonds. Further funding was needed to develop the Bostovoy Licence and in July 2012 the Company formally instructed agents to explore mergers, joint ventures and other options, including a sale of the Diall business Potential buyers for the Diall business were identified in late 2012 and negotiations commenced and continued through 2013, with various parties Whilst this sale process was underway, the Bonds matured in April 2013 An extension to the maturity was granted to May 2013 to allow the Company further time to conclude a sale of Diall, but that was not achieved and the Bonds went into default also triggering default provisions in respect of the loan from EBRD The Company continued to negotiate with parties interested in acquiring Diall but in October 2013 it had still not been able to execute a transaction.

2. The Administrators' statement of proposals

Appointment of Administrators - With the Company facing increasing cash flow difficulties, threats of action from its creditors and no immediate prospect of completing a sale of Diall, the Board of Directors concluded that they had no alternative but to appoint Administrators on 14 October 2013

The manner in which the Company's affairs and business have been managed - Upon their appointment the Administrators established lines of communication with creditors and shareholders, whilst also focusing on·

1. Ensuring continuity of the Company's head office functions
2. Obtaining visibility on the trading operations and cash flows at Diall in Russia
3. An accelerated sales process for Diall

Head office - Prior to administration, the Company had been rationalising its head office costs and by the start of the administration all employees had been dismissed, other than the directors The Group's CFO has been supporting the Administrators The head office manages the IT support and communications for the Group and it has been maintained to facilitate ongoing operations and a data room for the sales process

Liquidity in Diall - Upon their appointment the Administrators were advised by management of a severe liquidity issue in Diall, the Group's main operating entity in Russia The principal customer had ceased making payments and $4 1m was overdue The expectation prior to the administration had been that there may be funds available from Diall to fund the costs of the administration and the associated sales process Assuming that the principal customer did not pay either the $4 1m that was overdue nor the $3 7m that was forecast to become due at the end of October, Diall had forecast that by deferring non critical payments then it may have sufficient liquidity only until Friday 8 November

The liquidity crisis in Diall raised significant concerns as to the ability of the Company to complete a sale prior to Diall running out of cash and the ongoing viability of Diall. The Administrators asked shareholders and the secured creditors to consider whether they could provide a solution to the funding need in Diall, but no offers of funding were received Diall also explored factoring its receivables, but as at 8 November no factoring facility was in place or expected to be for at least a further 2 weeks At the start of the week commencing 11 November the Administrators were advised that the cash balance held by Diall was down to c $0 4m, after deferring c $3m of overdue payments and action was being threatened by creditors

Sales process - Following their appointment the Administrators, together with the Company's corporate finance advisor, contacted 12 parties which had previously expressed an interest in the Group's main operating asset, Diall Driven by the lack of liquidity in Diall, the Administrators advised all interested parties that by 1 November they required binding offers together with a draft SPA ("Sale and Purchase Agreement") to be submitted for review Key terms of the binding bids were that they contain no conditionality (other than any regulatory approval), provide proof of cash funding and pay a non-refundable deposit of circa 5% of the offer price in exchange for a period of exclusivity

By close of business on 1 November no party was willing to provide the critical non-refundable deposit It was decided to focus on the largest 3 offers that also provided the best and most realistic chance of agreeing a sale in the short amount of time that was available before Diall ran out of cash Negotiations continued with these 3 parties in the week commencing 4 November and on Thursday 7 November the Administrators wrote to all parties, targeting completion of a sale by 18 November 2013 From the ensuing negotiations, the Administrators agreed and signed an SPA for $170m in respect to certain of the Group's assets on Monday 11 November The sale subsequently completed on Thursday 21 November 2013, at which point the Company's secured creditors were paid in full

2. The Administrators' statement of proposals

Objective of the Administration - The intention is now to wind up operations and return funds to shareholders Given this, the Administrators are pursing objective (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

Dividend prospects - At Appendix A is an illustrative outcome statement which sets out how the funds held will be used to settle costs and the estimated unsecured liabilities of the Company (after appropriate adjudication)

- Secured Creditors – They have been repaid in full.
- Preferential Creditors - There are no known preferential claims
- Unsecured Creditors - Based on the information currently available, sufficient funds should be available to pay all known creditors of the Company in full All such claims will be subject to appropriate adjudication In the event that any subsequent additional claims are received which significantly alter the level of creditor claims, this view may change
- Shareholders - The Administrators anticipate that shareholders may receive a return of between 7 1 cents and 9 8 cents per share, subject to the comments noted below the illustrative final outcome set out at Appendix A

Ending the Administration - The Administrators currently envisage that once the objective of the Administration has been achieved the Company will be placed into creditors' voluntary liquidation to enable creditors' claims to be adjudicated upon and settled and for surplus funds to then be distributed to shareholders

Connected party transactions - To the best of the Administrators' knowledge and belief, there have been no connected party transactions that would require to be disclosed in accordance with Statement of Insolvency Practice 13

2. The Administrators' statement of proposals

b. Proposals for achieving the purpose of the administration - The Administrators make the following proposals

i) The Administrators will continue to manage and finance the Company's business, affairs and property from asset realisations in such manner as they consider expedient with a view to achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration)

ii) The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985 or IA86 or otherwise In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals

iii) The Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration

iv) The Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86

v) A creditors' committee will be established if sufficient creditors are willing to act on it. The Administrators propose to seek the election of a creditors' committee and to consult with it from time to time Where the Administrators consider it appropriate, they will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors.

vi) The Administrators will consult with the creditors' committee concerning the necessary steps to extend the Administration beyond the statutory duration of one year if an extension is considered advantageous The Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for an extension

vii) The Administrators wish to place the Company into creditors' voluntary liquidation as they consider this the most cost effective and practical exit route. It is proposed that Peter David Dickens and Michael John Andrew Jervis be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either any or both of them In accordance with Paragraph 83(7) Sch B1 IA86 and Rule 2 117A(2)(b) IR86, creditors may nominate alternative liquidators, provided that the nomination is made before the proposals are approved

viii) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators at a time resolved by the creditors' committee, or, if there is no creditors' committee, 14 days after they cease to be joint administrators of the Company or in any case at a time determined by the court

ix) It is proposed that the Administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to a combination of the time properly given by the Administrators and the various grades of their staff according to their firm's charge out rates plus a percentage of the value of the property realised, and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements Creditors will be asked to vote upon the following matters at the initial meeting of creditors -

1. The approval of the Administrators' proposals for achieving the purpose of administration.
2. The formation of a creditors' committee.

c. Illustrative final outcome

The directors have been permitted an extension to provide a statement of affairs for the Company, the deadline for submission which expires on 6 December 2013. Accordingly, the Administrators set out at Appendix A an illustrative final outcome for the Company It is subject to the notes accompanying the statement The Administrators have not carried out an audit on company records or management information A schedule of the creditors' names, addresses and debts, including details of any security held, is provided at Appendix A. This information is being provided in accordance with statutory requirements

d. Statutory and other information

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court number 6757 of 2013
Full name:	Vostok Energy Public Limited Company
Trading name:	As above
Registered number:	05806076
Registered address:	7 More London Riverside, London SE1 2RT
Company directors:	Roger Dale Cagle, Robert Maitland Cathery, Ronald A Harris, Charles James Auldjo Jamieson, Blaine Edward Karst, John Robert Wellwood Orange, Mark Sadykhov, Yuri Samsonov, Steven Douglas Stinemetz, Jacob Shields Ulrich
Company secretary:	Anthony George Hunter

Shareholdings held by the directors and secretary:

Type of shares£1 Redeemable	
Name	**Number of shares held**
Charles James Auldjo Jamieson	50,000
Type of shares US$ 0.01 Ordinary	
Roger Dale Cagle	1,650,000
Robert Maitland Cathery	125,000
Ronald A Harris	9,850,000
Charles James Auldjo Jamieson	3,350,000
Blaine Edward Karst	50,000
John Robert Wellwood Orange	25,000
Yuri Samsonov	50,000
Steven Douglas Stinemetz	125,000

2. The Administrators' statement of proposals

Type of shares US$ 0.01 Ordinary (held by Ogier Employee Benefit Trust)

Roger Dale Cagle	1,680,000
Robert Maitland Cathery	6,460,000
Charles James Auldjo Jameson	3,360,000
Blaine Edward Karst	1,200,000
Yuri Samsonov	1,100,000

Date of the Administration appointment:	14 October 2013
Administrators' names and addresses:	Peter David Dickens and Michael John Andrew Jervis, both of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
Appointor's / applicant's name and address:	The directors, Masters House, 107 Hammersmith Road, London, W14 0QH
Objective being pursued by the Administrators:	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Division of the Administrators' responsibilities:	Any act required or authorised to be done by the Administrators may be done by all or any one of the Administrators for the time being holding office
Proposed end of the Administration:	Creditors Voluntary Liquidation
Estimated dividend for unsecured creditors:	Payment in full
Estimated values of the prescribed part and the company's net property:	No Prescribed Part
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	No
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings
Any other information which the Administrators think necessary to enable creditors to decide whether or not to vote for adoption of the proposals:	None

Appendix A Receipts and payments account and illustrative final outcome prepared as at 29 November 2013

	Notes	Receipts & payments for the period to 25-Nov-13	Estimated future receipts and payments		Illustrative final outcome	
			LOW	HIGH	LOW	HIGH
		$m	$m	$m	$m	$m
Receipts						
Investments in subsidiaries		170 0			170 0	170 0
Less· principal owed to secured creditors		(118 0)			(118 0)	(118 0)
contractual interest thereon	5	(11 0)			(11 0)	(11 0)
secured creditors' legal & trustee's costs	6	(2.2)			(2 2)	(2 2)
		38 8	0 0	0 0	38 8	38.8
Cash balances taken over		0 5			0 5	0.5
		39.3	0 0	0 0	39 3	39 3
Payments - expenses						
Salaries including termination packages		(0 1)	(1 5)	(1 5)	(1 6)	(1.6)
Rent, communications & other head office expenses		(0.1)	(0 3)	(0 2)	(0 4)	(0 3)
Legal			(2.9)	(2 6)	(2.9)	(2 6)
Joint Administrators			(5 9)	(5 9)	(5 9)	(5 9)
Liquidation costs	7		(0 6)	(0 3)	(0 6)	(0 3)
Contingency			(1 0)	0 0	(1 0)	0 0
		(0 2)	(12 2)	(10 5)	(12 4)	(10.7)
Cash at bank / net future movements		39.1	(12.2)	(10 5)		
Estimated surplus available for unsecured creditors					26 9	28.6
Estimated claims of unsecured creditors including statutory interest	8				(13.0)	(9.4)
Estimated surplus available for shareholders					13.9	19 2
Ordinary shares in issue	9				196 6m	196 6m
Estimated dividend per share					**7.1 cents**	**9.8 cents**

Appendix A Receipts and payments account and illustrative final outcome prepared as at 29 November 2013

Notes to illustrative outcome statement

1. The actual outcome for shareholders may be more or less than the range illustrated above, the low case is not necessarily a worst case outcome In particular note that creditor claims need to be advertised for and adjudicated upon in the subsequent liquidation process that will deal with distribution of the funds in hand
2. It is assumed that no corporation tax liabilities arise but formal tax clearances have not yet been obtained On a worst case basis a liability of $2 8m may arise, but this has not been provided for above as the risk is considered to be remote
3. It is assumed that no litigation is entered into either by the Joint Administrators or the Joint Liquidators that are planned to succeed them If there is any litigation then that could materially adversely affect the outcome for shareholders
4. The underlying currency of the majority of the costs and a proportion of the unsecured claims is Sterling and an exchange rate of £1 $1 614 has been used in preparing the above The Joint Administrators are not hedging exchange rate risk other than to hold cash balances in Sterling and US Dollars in proportion to estimated future Sterling and US Dollar cash needs Accordingly, future movements in exchange rates may affect the outcome for shareholders
5. The interest paid to the secured creditors excluded that due under the draft eighth supplemental deed of approximately $5m which was not executed by the Company
6. The payment to secured creditors for their legal costs included estimates to completion Once these costs are finalised refunds not exceeding $50k are anticipated
7. Liquidation costs includes both the estimated costs of the creditors' voluntary liquidation of the Company and of the members' voluntary liquidation of Vostok Energy Resources Ltd, and contributions to the costs of winding up the USA and Cypriot subsidiaries
8. Statutory interest at a rate of 8% per annum is payable on unsecured creditors' claims from the date of administration until they date that they are paid in full The above illustration assumes that unsecured creditors' claims are settled by 28 February 2014
9. The ordinary shares in issue excludes approximately 7 1 million shares held as unallocated by the employee benefit share trust in respect of which we understand the Trustee intends to waive dividend rights

Creditor listing

								US$
Deutsche Bank	Deutsche Bank AG London	Winchester House	1 Great Winchester Street	London	EC2N 2DB			6,052,490
Norton Rose	Norton Rose (Central Europe) LLP	White Square Office Center	Butvrsky Val str 10	Bldg.A	Moscow	125047, Russian Federation		358,016
TP Law								57,267
Revysion LLP	Revysion LLP	54 st James's Street	London	SW1A 1JT				2,941,929
PwC	PricewaterhouseCoopers LLP	Docklands	161 Marsh Wall	London	E14 9SQ			468,786
Velata	Velata Limited WSK Solutions Ltd	31 Coniston Road	London	N10 2BL				216,864
Merrill Corporation Ltd	Merrill Corporation Ltd	101 Finsbury Pavement	London	EC2A 1ER				47,286
HM Revenue & Customs	HM Revenue & Customs	Enforcement & Insolvency Service (EIS)	Durrington Bridge House	Worthing	West Sussex	BN12 4SE		14,816
Pall Mall Travel	Pall Mall Travel	116 Golders Green Road	London	NW11 8HB				10,111
Companies House	Companies House	Crown Way	Cardiff	CF14 3UZ				4,844
Addison Lee	Addison Lee	35-37 William Road	London	NW1 3ER				696
BT Telecommunication plc	BT Telecommunication plc	PP M3042X	Colindale House	The Hyde	London	NW9 6LB		626
Overseas Business Travel	Overseas Business Travel	Ogier House	The Esplanade	St Helier	Jersey	JE4 9WG		157
Cerdan Associates								38,400
Ogier Fiduciary Services (Jersey) Ltd	Ogier Fiduciary Services (Jersey) Ltd	26 Seymour Place	London	W1H 7NN				8,858
Directors/Employees								1,867,833
General provision								500,000
Estimated Total Trade Creditors								12,588,979
Estimated Statutory Interest - at 8% for 14th October 2013 to 28th February 2014								378,014
Estimated claims of unsecured creditors inc statutory interest on a low case outcome basis								12,966,993

Notes

- Exhanges Rates - Euro 1 = $1 3462, RUB 1 = £0 03, GBP£ 1 = $1 6148
- The amounts shown for creditors claims are based on the Company records or claims submitted by creditors All creditor claims are subject to adjudication to confirm their validity As such the estimated amounts shown may not necessarily reflect the claim that will be agreed for dividend purposes
- In the planned creditors voluntary liquidation to follow this administration, creditors claims will be converted to and agreed in Sterling using prevalent exchange rates as at the date of the administration

Appendix B Common questions and answers (references to "Rules" are to the Insolvency Rules 1986)

The initial meeting of creditors and the creditors' committee

Who will be at the meeting? One of the Administrators or a person nominated by them in writing will chair the meeting and answer creditors' questions (Rule 2 36(1)) The directors do not have to attend unless required to do so by the Administrators (Rule 2 34(2))

What will happen at the meeting? It will be assumed that creditors will already have received and read the Administrators' proposals The meeting will give creditors an opportunity to put questions to the Administrators The meeting will then consider and vote upon any modifications that individual creditors might put forward, following which a vote will be taken upon the whole proposals as modified Various other resolutions might be considered, in particular those dealing with the basis of the Administrators' remuneration, unpaid pre-appointment costs and the appointment and composition of any creditors' committee

Am I obliged to attend the creditors' meeting? No. The law recognises that creditors are not always able to attend You can ask someone to attend as proxy and vote on your behalf, or you can ask the chairman of the meeting to vote on your behalf, or you can choose not to be represented If you do not attend in person or appoint a proxy your claim and entitlement to a dividend will not be affected

How do I ensure that my vote counts at the meeting? In order to vote, a creditor must have submitted written details of his claim and the chairman must have admitted that claim for voting purposes following the guidelines below. These details need to be submitted to the Administrators no later than 12.00 noon on the business day before the meeting (Rule 2.38(1)). You might also need to lodge a proxy The chairman can admit a claim for voting purposes even though it was submitted late if he is satisfied this was due to reasons beyond the creditor's control (Rule 2 38(2))

Do I need to lodge a proxy form? If you are an individual creditor and not a corporate body (such as a limited company) you may vote by simply attending the meeting provided you have lodged a claim as explained above If you do not want to attend the meeting, you may nominate someone else, or the chairman of the meeting, to vote for you They can vote either on your instructions or at their discretion Do, however, remember that the chairman will be one of the Administrators or their staff and you might wish to consider specifying clearly how he should vote.

The enclosed proxy form or a substantially similar form must be completed then signed by the creditor or by someone authorised by him and the nature of the person's authority to sign should be stated (Rule 8 2). If the creditor is a company, a director should normally sign The proxy form must then be submitted at or before the meeting Where the chairman holds a proxy which includes a requirement to vote for a particular resolution and no other person proposes that resolution, the chairman must propose it unless the chairman considers that there is good reason for not doing so, and, if the chairman does not propose it, the chairman must as soon as reasonably practicable after the meeting notify the principal of the reason why not (Rule 2 36(3)) Please remember that if the debt is owed to a limited company or other corporation and you wish to attend and vote at the meeting, you should complete and return the proxy form even if you are a director of the company (Alternatively you can produce at the meeting a resolution of the directors authorising you to represent that company) (Rule 8 7)

Who decides whether my claim ranks for voting purposes? The chairman can accept or reject the whole or any part of your claim (Rule 2 39(1)) If he is in doubt whether your claim should be admitted, he should mark it as objected to and allow you to vote However, if the objection is sustained, your vote

Common questions and answers (references to "Rules" are to the Insolvency Rules 1986)

will be declared invalid (Rule 2 39(3)) If your vote was critical to the outcome of the meeting, this could change the resolutions that were passed and/or result in a further meeting (Rule 2 39(4))

What happens if I disagree with the chairman's decision? You are entitled to appeal to the court for an order reversing the chairman's decision on your claim provided you do so within 21 days of the meeting (Rule 2 39(5)) If the court does reverse the chairman's decision it can order that another meeting be held or make such other order as it thinks just (Rule 2 39(4)) Creditors also have the right to appeal to the court if they believe that the administration unfairly harms their interests (Paragraph 74(1) Sch B1 IA86) It is recommended that you seek legal advice about the merits of taking these steps in any particular circumstances.

How do I calculate my claim for voting purposes? Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustments by way of set-off in accordance with Rule 2 85 as if that Rule were applied on the date that the votes were counted (Rule 2 38(4))

What majorities are needed to approve resolutions? A resolution to approve the proposals or any modification to them is passed at the creditors' meeting if supported by a majority in excess of 50% in value of the creditors voting on the resolution (Rule 2.43(1)). Any resolution is invalid if those voting against it include more than 50% in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the chairman's / Administrator's belief, connected with the Company (Rule 2 43(2))

What happens if I cannot yet quantify my claim with certainty? A creditor cannot vote in respect of a debt for an unliquidated amount or any debt whose value is not ascertained, unless the chairman / Administrator agrees to put on the debt an estimated minimum value for voting purposes (Rule 2 38(5))

What happens if my debt is wholly or partly secured? A secured creditor whose debt is wholly or partly secured is entitled to vote only in respect of the balance (if any) of his debt after deducting the value of his security as estimated by him. However, if the Administrators have made a statement under Paragraph 52(1)(b) Sch B1 IA86 and an initial creditors' meeting has been requisitioned by creditors under Paragraph 52(2) Sch B1 IA86, a secured creditor is entitled to vote in respect of the full value of this debt without any deduction for the value of his security (Rule 2 40).

What happens if I hold a negotiable instrument? A creditor shall not vote in respect of a debt on or secured by a current bill of exchange or promissory note unless he is willing -

a) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the Company and against whom a bankruptcy order has not been made (or in the case of a company, which has not gone into liquidation) as security in his hands, and
b) to estimate the value of the security and, for the purpose of his entitlement to vote (but not for dividend), to deduct it from his claim (Rule 2.41)

What happens if I am a creditor under a hire-purchase, conditional sale agreement or leasing agreement? An owner of goods under a hire-purchase or chattel leasing agreement, or a seller of goods under a conditional sale agreement is entitled to vote in respect of the amount of the debt due and payable to him by the Company on the date the Company entered Administration In calculating the amount of any debt for this purpose, no account shall be taken of any amount attributable to the exercise of any right under the relevant agreement, so far as the right has become exercisable solely by virtue of. -

- the making of an administration application
- a notice of intention to appoint an administrator or any matter arising as a consequence, or
- of the Company entering administration (Rule 2 42)

Am I bound by the Administrators' proposals if they are approved at the meeting? The Administrators' proposals, when approved by the creditors' meeting, will dictate how the Company's affairs will be conducted in future and how creditors' claims will be addressed Once approved the proposals are binding on all creditors, including those not present or represented at the meeting For this reason, it is important that creditors properly consider the proposals and decide whether and how they wish to vote

What are the functions of the creditors' committee? In addition to any functions conferred on the creditors' committee by any provision of the Insolvency Act 1986, the creditors' committee shall assist the Administrator in discharging his functions, and act in relation to him in such manner as may be agreed from time to time (Rule 2 52(1)) In particular, it has the duty to agree the basis of the Administrator's remuneration (Rule 2 106(3) and approve the payment of unpaid pre-administration costs (Rule 2.67A))

How is the creditors' committee formed? The creditors' committee is established at a creditors' meeting It is not obligatory but the creditors decide whether they wish to have one (Paragraph 57(1) Sch.B1 IA86). The committee must consist of at least three and not more than five creditors of the company elected at the meeting (Rule 2 50(1)) Any creditor of the company is eligible to be a member of the committee, so long as his claim has not been wholly disallowed for voting purposes or wholly rejected for the purposes of distribution or dividend and the claim is not fully secured (Rule 2 50(2) A body corporate may be a member of the committee, but it can only act as such through a properly appointed representative (Rule 2 50(3)) No person may act as a member of the committee unless and until he has agreed to do so (Rule 2 51(2)) Unless the relevant proxy or authorisation contains a statement to the contrary, such agreement may be given by the creditor's proxy-holder or, in the case of a corporation, by its duly appointed representative present at the meeting establishing the committee (Rule 2 51(2)). A person acting as a committee member's representative must hold a letter of authority entitling him so to act (either generally or specially) and authenticated by or on behalf of the committee-member (Rule 2.55(2))

No member may be represented by:

- another member of the committee
- a person who is at the same time representing another committee member
- a body corporate
- an undischarged bankrupt
- a disqualified director, or
- a person who is subject to a bankruptcy restrictions order (including an interim order), a bankruptcy restrictions undertaking, a debt relief restrictions order (including an interim order) or a debt relief restrictions undertaking (Rule 2 55(4)).

No person shall on the same committee act at one and the same time as representative of more than one committee-member (Rule 2 55(5)) The creditors' committee does not come into being, and accordingly cannot act, until the Administrator has issued a certificate of its due constitution (Rule 2 51(1))

Form 8.2

Rule 8.1 **Insolvency Act 1986**

Proxy (Administration)

Notes to help completion of the form

Vostok Energy Public Limited Company - in Administration

Please give full name and address for communication

Name of creditor

Address

Please insert name of person (who must be 18 or over) or the "chairman of the meeting" If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy-holder

1

2

3

Please delete words in brackets if the proxy-holder is only to vote as directed i e he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on Thursday 19th December 2013 or at any adjournment of that meeting The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

Please tick the appropriate boxes

	In Favour	Against
1 That the administrators' proposals dated 29 November 2013 be approved		
2 That a creditors' committee be formed if there are sufficient creditors willing to act		
3 For the appointment of represented by as a member of the creditors' committee		

This form must be signed

Signature .... **Date** ....

Name in CAPITAL LETTERS ....

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature:

....

HOW TO COMPLETE YOUR PROXY

Important Information

Creditors wishing to vote at the meeting must complete and lodge the proxy with the administrators, unless they are individuals attending the meeting personally or are companies authorising a representative under Section 434B of the Insolvency Act 2006

All creditors who wish to vote at the meeting, whether in person, by proxy, or in some other way, must provide details of their claim against the company to PricewaterhouseCoopers LLP by 12 noon on the business day preceding the meeting

You will find additional notes on the proxy form itself

Name of Creditor

Insert the name of the person, company or other body owed money

Address

Insert the creditor's full address (including postcode)

Name of Proxy Holder

If you, or another authorised representative of your company, are attending the meeting then please put your/his/her name in here

If someone else is attending on your behalf (for example your solicitor), then please state his or her name here If you wish you may list more than one proxy holder, in case your first choice is unable to attend

If you are not attending the meeting or sending a representative you may still vote by appointing the chairman as your proxy holder To do so insert the words ***"chairman of the meeting"*** in the space for the proxy holder's name The chairman will be one of the administrators or an employee of the administrators duly authorised to act as chairman

Voting Instructions for Resolutions

You do not need to give any voting instructions if you are happy for your proxy holder to exercise his or her own discretion on the use of your vote

Complete section 1 to instruct your proxy holder how to vote on the acceptance or rejection of the administrators' proposals
Complete section 2 to instruct your proxy holder how to vote on whether a creditors' committee should be formed
Only complete section 3 if you wish to vote for a specific creditor to be appointed to the creditors' committee Otherwise, leave this section blank

There may be other resolutions proposed at the meeting (e g to modify the proposals or appoint other creditors to the committee) If you are content for your proxy holder to vote on any such resolution as he or she thinks fit, you need take no further action If you do not wish your proxy holder to vote on any such resolutions you should delete the words in square brackets in the middle of the form Please note that if you delete these words without completing section 1 or 2, your proxy holder will not be able to vote at all

Signature

The proxy must be signed by a duly authorised representative of the creditor, usually a director in the case of a company, and his or her relationship to the creditor should be stated

Vostok Energy Public Limited Company - in Administration
Statement of claim

As directed by Article 42(1) of the EC Regulation on Insolvency Proceedings 2000 the following is brought to your attention:

Notice to creditor in EU Member State	Language
Invitation to lodge a claim Time limits to be observed	English
Invitación para realizar un reclamo Se deberán respetar los plazos establecidos	Spanish
Opfordring til anmeldelse af fordringer Vær opmærksom på fristerne	Danish
Aufforderung zur Anmeldung einer Forderung Etwaige Fristen beachten	German
Πρόσκληση για έγερση αξίωσης Υποχρεωτική τήρηση προθεσμίας	Greek
Invitation à produire une créance Délais à respecter	French
Invito all'insinuazione di un credito Termine da osservare	Italian
Oproep tot indiening van schuldvorderingen In acht te nemen termijnen	Dutch
Aviso de Reclamação de Créditos Prazos Legais a Observar	Portuguese
Kehotus saatavan ilmoittamiseen Noudatettavat maaraajat	Finnish
Anmodan att anmala fordran Tidsfrister att iaktta	Swedish
Pozvánka k uplatnění si nároku Je nutno dodržet termíny	Czech
Zaproszenie do wniesienia wniosku o odszkodowanie Termin wniesienia wniosku jest obarczony obostrzeniami	Polish
Felhívás kovetelés benyújtására Vegye figyelembe az időkorlátokat	Hungarian
Poziv k predložitvi zahtevka Treba je upoštevati časovne omejitve.	Slovenian
Приглашение к подаче иска Соблюдайте установленные сроки	Russian
Pasiūlymas pateikti ieškinį Paisytini laiko apribojimai.	Lithuanian
Stedina biex tagħmel talba It-termini taż-żmien għandhom jigu mħarsa	Maltese
Palve nõude esitamiseks. Palun jalgige ajapiiranguid.	Estonian
Uzaicinājums prasības iesniegšanai Prasības iesniegšanas laiks ir stingri ierobežots	Latvian
Invitaţie pentru a depune o cerere Luaţi în considerare data limită.	Romanian
Cuireadh éileamh a thaisceadh Teorainn ama le comhlíonadh	Irish
Покана за предявяване на иск Трябва да се спази указания краен срок	Bulgarian
Pozvánka na uplatnenie si nároku Je nutné dodržať termíny	Slovak

Please complete and return this claim form with supporting documentation as soon as possible to Peter Dickens, Joint Administrator, 7 More London Riverside, London, United Kingdom, SE1 2RT.

Creditors whose claims are secured or preferential (in part or in whole) should provide details of their claim to the above address. However, they need not use this claim form.

Vostok Energy Public Limited Company - in Administration
Statement of claim

Creditor's name and address	
Registered number (if creditor is a company)	
Claim amount • Total amount of your claim (including VAT) at the date the administration commenced**[or, if the company was in liquidation when it entered administration, at the date the prior liquidation commence]* • Any payment received by the creditor in relation to the claim after the appointment of the administrators *[or, if applicable, prior liquidators]* • Total value (including VAT) of any monies owed by the creditor to the company. • Total value (including VAT) of any retention of title in respect of any goods to which the debt relates	£ £ £ £
Please provide details of any documents that substantiate your claim including where applicable, details of any reservation of title If available, please attach a statement of account	
What goods or services did you provide?	
If you have security for your debt, please provide details of the type and value of the security, the date it was given, and provide details of how you have valued your security If no security held, leave this section blank.	
We have a duty as administrators to consider the conduct of the directors prior to our appointment. Are there any particular matters relating to the purchase of goods and services from yourselves, or any other matters that you feel should be reviewed? If so, please provide brief details on this form, or on a separate sheet if there is insufficient room.	
Signature of creditor or person authorised to act on behalf of the creditor.	Date
Name in block capitals	
Position with or relation to the creditor (e g director, company secretary, solicitor)	

/D355Fv2

* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement