IN THE HIGH COURT OF JUSTICE **HC11C03311**
CHANCERY DIVISION

Mr Justice Roth

DATED THURSDAY THE 8TH DAY OF DECEMBER 2011

BETWEEN:

1) **IEC EUROPETROL PLC**
2) **BUSINESS MIND HOLDINGS LIMITED**
3) **MICHAEL LORENZ**
4) **IAN POORNAN**
5) **HANS AEBI**
6) **UWE BECKER**
7) **ADAM GALE**

Applicants/Defendants

-and-

1) **WOLFGANG FRANK OSKAR KARL HERTEL**
2) **ALOJZA GORNICKI**
3) **TRANSOILGROUP AG**

Claimants/Respondents

HIGH COURT OF JUSTICE
12 DEC 2011
ENTERED
CHANCERY CHAMBERS

UPON HEARING Leading Counsel for the Applicants, and Counsel for the Respondents

AND UPON considering the Applicants' Application dated 2 December 2011 ("**the Application**")

IT IS DECLARED that the following forms filed in the register of the First Applicant, IEC Europetrol Plc (company number 05260948) ("**the Company**") are, and each of them is, and at all material times were and/or was, invalid and ineffective (**"the Invalid Filings"**):

1. Filed on 23 November 2011:

   1.1 Form TM02, which states that AMP & Partners Limited had resigned as the Corporate Secretary on 31 July 2010;

   1.2 Form AP04, which states that Citilegal Secretaries Limited had been appointed Corporate Secretary on 1 August 2010,

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RCS 16/12/2011 #290
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1.3. Form AD01, which states that the Company's registered address had changed to 1st floor, 1st Andrew's Hill, London, EC4V 5BY, United Kingdom,

1.4. Form AP01, which states that Mr Wolfgang Hertel had been appointed a director of the Company on 16 September 2010; and

1.5. Form AP01, which states that Ms Alojza Gornicki had been appointed a director of the Company on 16 September 2010.

2. Filed on 29 November 2011:

2.1. Form TM01 which states that Professor Uwe Becker resigned as a director of the Company on 16 October 2010,

2.2. Form TM01 which states that Mr Han Aebi resigned as a director of the Company on 15 September 2010,

2.3 Form TM01 which states that Mr Ian Poornan resigned as a director of the Company on 15 October 2010,

2.4. Form TM01 which states that Businessmind Management Limited resigned as a director of the Company on 15 September 2010,

2 5. Form TM01 which states that Mr Adam Gale resigned as a director of the Company on 19 August 2011,

2.6. Form AR01, stated to be the amended annual return of the company dated 15 November 2011.

AND IT IS FURTHER ORDERED THAT:

3. Pursuant to Section 1096 of the Companies Act 2006:

3.1. The Invalid Filings, and each of them, be removed from the register of the Company forthwith.

3.2. Any acts carried out on behalf of the Company based upon the Invalid Filings shall be of no legal effect

3.3. The Registrar of Companies shall place a copy of this Order, and of the attached Statement, on the register of the Company, which shall remain on the register until further order

4. The Respondents shall pay the costs of the Application in any event, such costs to be subject to a detailed assessment if not agreed.

5. The Respondents shall pay the sum of £14,000, being the amount the Court considers on a provisional view to be proportionate and reasonable, on account of the said costs (plus VAT, if not recoverable by the Applicants) to the Applicants' solicitors by 4.30 pm on 22 December 2011.

AND IT IS ORDERED

6. THAT THE APPLICANTS DO SERVE THIS ORDER

Statement to be placed on the register of IEC Europetrol Plc (company number 05260948) ("the Company")

1. On 26 September 2011, Mr Wolfgang Hertel, Ms Alojza Gornicki, and Transoil Group AG commenced proceedings in the High Court, Chancery Division (Claim Number HC11CO3311) (**"the Proceedings"**), alleging (amongst other things) that (in summary):

   1.1. The removal of Mr Hertel and Ms Gornicki as directors of the Company, and the appointment of various other officers of the Company, was invalid.

   1 2. The issue of certain Preference Shares was invalid

   1.3 They were the true owners of all the issued shares in the Company.

2 The Proceedings are being contested by the defendants to them, and these allegations are disputed.

3. On 23 November 2011 and 29 November 2011, Mr Wolfgang Hertel and/or Ms Alojza Gornicki and/or others on their behalf, caused certain forms to be filed in the register of the Company (**"the Invalid Filings"**), namely:

   3.1 On 23 November 2011:

   (1) Form TM02, which states that AMP & Partners Limited had resigned as the Corporate Secretary on 31 July 2010,

   (2) Form AP04, which states that Citilegal Secretaries Limited had been appointed Corporate Secretary on 1 August 2010,

   (3) Form AD01, which states that the Company's registered address had changed to 1st floor, 1st Andrew's Hill, London, EC4V 5BY, United Kingdom,

   (4) Form AP01, which states that Mr Wolfgang Hertel had been appointed a director of the Company on 16 September 2010; and

   (5) Form AP01, which states that Ms Alojza Gornicki had been appointed a director of the Company on 16 September 2010.

   3.2. On 29 November 2011:

(1) Form TM01 which states that Professor Uwe Becker resigned as a director of the Company on 16 October 2010,

(2) Form TM01 which states that Mr Han Aebi resigned as a director of the Company on 15 September 2010,

(3) Form TM01 which states that Mr Ian Poornan resigned as a director of the Company on 15 October 2010,

(4) Form TM01 which states that Businessmind Management Limited resigned as a director of the Company on 15 September 2010,

(5) Form TM01 which states that Mr Adam Gale resigned as a director of the Company on 19 August 2011,

(6) Form AR01, stated to be the amended annual return of the company dated 15 November 2011.

4. Following an application for an injunction by the defendants, on 8 December 2011, the Court declared that the Invalid Filings were invalid and ineffective, and ordered that (a) the Invalid Filings be removed from the register of the Company forthwith, and (b) any acts carried out on behalf of the Company based upon the Invalid Filings were of no legal effect.

5. In light of the allegations made in the Proceedings, the correctness of the appointments and removals of the officers of the Company, and of the composition and ownership of the shareholding of the Company, is still in dispute; and will remain so until after the Proceedings have been concluded.

HC11C03311

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

Mr Justice Roth

8th December 2011

BETWEEN:

1) **IEC EUROPETROL PLC**
2) **BUSINESS MIND HOLDINGS LIMITED**
3) **MICHAEL LORENZ**
4) **IAN POORNAN**
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Applicants/Defendants

-and-

1) **WOLFGANG FRANK OSKAR KARL HERTEL**
2) **ALOJZA GORNICKI**
3) **TRANSOILGROUP AG**

Claimants/Respondents

ORDER

The Court seal this order + sealed copies for service etc.

Brown Rudnick LLP,
8 Clifford Street,
London WC1S 2LQ

Solicitors for the Applicants/Defendants.

Entered: AJ Pooley - Chancery Division - 020 7947 6258