HIGH COURT OF JUSTICE
04 Sept 2026
THE BUSINESS & PROPERTY COURTS OF ENGLAND & WALES
CR-2022-002121

Claim No. CR-2022-002121

Company No. 04343841

<u>IN THE HIGH COURT OF JUSTICE</u>

<u>BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES</u>

<u>INSOLVENCY AND COMPANIES LIST (ChD)</u>

HHJ JOHNS KC sitting as a Judge of the High Court

4 September 2026

IN THE MATTER OF PETROPAVLOVSK PLC (IN LIQUIDATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN

(1) **DENALI CORP – FZCO** (incorporated in Dubai)

<u>Applicant</u>

and

(1) ALLISTER MANSON
(2) JOANNE ROLLS
(3) TREVOR BINYON

(as joint Liquidators of Petropavlovsk plc (in Creditors' Voluntary Liquidation))

<u>Respondents</u>

ORDER

UPON an assignment agreement between the Applicant as assignee and Atlas JSC ('**Atlas**') as assignor dated 16 April 2025 ('**Assignment Agreement**') assigning rights vested in Atlas pursuant to a share sale deed dated 1 August 2022 between Atlas, Petropavlovsk plc ('**Petro**') and the Respondents (the '**SSD**')

AND UPON the assignment contained in the Assignment Agreement requiring the consent of the Respondents, not to be unreasonably withheld or delayed (the '**Consent**')

AND UPON Atlas being designated by the UK Government (under its previous name UMMC-Invest) on 17 June 2025 pursuant to the Sanctions and Anti-Money Laundering Act 2018 (the '**Act**') and the Russia (Sanctions) (EU Exit) Regulations 2019 (the '**Regulations**')

AND UPON the Respondents having entered into an agreement to sell 6,166,666 ordinary shares in Rusoro Mining Ltd currently held by Petro (the '**Sale**') and the Applicant having raised concerns with the Respondents as to the fact and terms of the Sale

AND UPON the Applicant's application by notice dated 9 February 2026 seeking directions pursuant to s.112 of the Insolvency Act 1986 that the Respondents: (a) give the Consent (the '**Assignment Direction**'); and (b) be prevented from completing the Sale (the '**Sale Direction**') (the '**Application**')

AND UPON the Order of ICC Judge Mullen dated 13 February 2026 (the '**Judge Mullen Order**') providing, inter alia, for directions for further evidence and the listing of a hearing in relation to the Sale Direction to be given upon judgment being given on the Assignment Direction, if not otherwise agreed between the parties

AND UPON THE COURT HAVING READ the witness statements of Mr Richard Levett dated 9 February 2026 and 5 March 2026, and the witness statements of Mr Allister Manson dated 23 February 2026 and 6 March 2026

AND UPON HEARING Adam Al-Attar KC, Ali Al-Karim and Charlotte Ward, leading and junior counsel for the Applicant, and Peter Arden KC, Jim Sturman KC (remotely via MS Teams) and Alex Davidson, leading and junior counsel for the Respondents

AND UPON READING the further submissions submitted jointly by the parties dated 25 June 2026, 26 June 2026, and 27 August 2026

IT IS ORDERED AND DIRECTED THAT:

1. The giving of the Consent by the Respondents would not contravene the provisions of the Act or the Regulations.

2. Accordingly, the Respondents are to give the Consent and the Applicant shall enter into the deed of adherence contemplated in clause 20.2 of the SSD.

3. The Respondents shall not pay to Atlas all or any part of the dividend declared on 8 October 2024.

4. The parties shall seek to agree further directions in respect of the Sale Direction and provide a draft consent order to the Court on or before 21 September 2026 and paragraph 7 of the Judge Mullen Order is varied accordingly.

5. Liberty to apply.

6. The Applicant's and Respondents' costs of the Application be payable as an expense of the liquidation of Petro.

Service of this order

The Court has provided a sealed copy of this order to the serving party: Enyo Law LLP, solicitors for the Applicant, 1 Tudor Street, London, EC4Y 0AH, ref: RCL/BM/DEN1.1 (please email a sealed copy of the Order to richard.levett@enyolaw.com and bridget.mclay@enyolaw.com), for service.