In accordance with Rule 3.41 of the Insolvency (England & Wales) Rules 2016.

AM07

Notice of creditor's decision on administrator's proposals

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 0 1 5 9 7 5 2
Company name in full	VTB Capital Plc

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Stephen Roland
Surname	Browne

3 Administrator's address

Building name/number	156 Great Charles Street
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	

4 Administrator's name ❶

Full forename(s)	David Philip
Surname	Soden

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	156 Great Charles Street
Street	Queensway
Post town	Birmingham
County/Region	
Postcode	B 3 3 H N
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

6 Purpose of procedure or meeting

1. The Approval of the Joint Administratiors Proposals

7 Description of procedure or meeting❸

Deemed Consent

❸ Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.

8 Address of meeting

If a meeting was held at a physical location, give the address below.

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

9 Other platform for decision procedure or meeting[1]

[1] If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used—for example email, videolink

10 Meeting

If a meeting was held was the required quorum met?

☐ Yes

☐ No

11 Details of creditors' decisions

Details of decisions including any modifications to the proposals approved by the creditors are as follows:

The Joint Administrators' proposals were approved without modifications.

12 Details of any resolutions passed

Give details of any resolutions which were passed.

The Joint Administrators' proposals were approved.

AM07

Notice of creditor's decision on administrator's proposals

13 Date and time of decision made or resolution passed

Date	d 1 d 4 m 0 m 3 y 2 y 0 y 2 y 3
Time	h 1 h 1 : m 5 m 9

14 Sign and date

Administrator's signature	Signature X X
Signature date	d 2 d 0 m 0 m 3 y 2 y 0 y 2 y 3

AM07

Notice of creditor's decision on administrator's proposals

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: Alia Khan

Company name: Teneo Financial Advisory Ltd

Address: 156 Great Charles Street
Queensway

Post town: Birmingham

County/Region:

Postcode: B 3 3 H N

Country:

DX:

Telephone: +44 121 619 0120

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 signed the form.

Important information

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

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Teneo®

The Global CEO Advisory Firm

Court Case No. CR-2022-000983
High Court of Justice, The Business & Property
Courts of England and Wales
Company Number: 00159752

Registered Office:
c/o Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

VTB Capital Plc (in administration)
("the Company" or "VTBC")

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")

Stephen Roland Browne and David Philip Soden ("the Joint Administrators") were appointed by the court as Joint Administrators of the Company on 6 December 2022 following an application by directors of the Company. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company only and contract without personal liability. The Joint Administrators are licenced in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or individually.

As stated in the administration appointment documents, these are COMI proceedings (i.e., the centre of main interests is the United Kingdom (UK)).

31 January 2023

Teneo

The Global CEO Advisory Firm

Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN
UK
Tel: +44 (0) 121 619 0141
www.teneo.com/service/financial-advisory

This Statement of Joint Administrators' Proposals ("the Proposals" or "our Proposals") has been prepared pursuant to paragraph 49 of Schedule B1 of the Act, which requires that we, as the Joint Administrators, provide creditors with details of our Proposals to achieve the purpose of the administration.

It appears that the Company may have sufficient property to enable a distribution to be made to unsecured creditors. As such we are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986 to seek creditors' approval of our Proposals.

We propose to seek approval of our Proposals by deemed consent, Notice of which has been posted to the website on Form ADM_F03. The proposed decision to approve our Proposals will be treated as having been made by creditors unless objected to, using the appropriate procedure as set out in the Notice, by 10% or more in value of creditors. Should that happen, the decision on approval will not be made and a further decision procedure will be held. Unless you object to our Proposals, no action is required from you. Please refer to the website for further details including forms and guidance.

Please refer to the Frequently Asked Questions section on the case website for more information about decision procedures in insolvency proceedings.

Please also note that hard copies of any of these documents will be provided free of charge on request.

We have also included the following information in this report:

- background of the Company;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administration to date; and,
- the Joint Administrators' Proposals for achieving the objective of the administration (Appendix G).

Yours faithfully
For and on behalf of the Company

Joint Administrator

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Key Messages

Key messages

Joint Administrators of the Company

Stephen Roland Browne

David Philip Soden

Contact details

Address: c/o Teneo Financial Advisory Limited

156 Great Charles Street
Queensway
Birmingham
B3 3HN

Email: VTB@teneo.com

Website: www.ips-docs.com/case/VTBCA0001I/VTB2022

Tel: 0121 619 0141

Date Proposals delivered to creditors: 31 January 2023

	Commentary
Purpose of the administration	• The statutory purpose of the administration is to achieve 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). It is not out of the question that rescuing the Company as a going concern may alternatively be achieved if the sanctions applied to the Company as a subsidiary of the Russian parent, VTB Bank (PJSC) ("the Parent") are withdrawn in the future and the Company (as it then stands) can be returned to its shareholders.
Joint Administrators' strategy	**Realising assets and operational wind down** • The Joint Administrators' overall strategy is to realise all eligible and unencumbered Company assets in accordance with the conditions of the Office of Financial Sanctions Implementation of H.M. Treasury ("OFSI") and the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC") general licences. The Joint Administrators' ability to recover other assets currently outside of the Company's control necessitated seeking additional licences in the European Union ("EU"), United States of America ("US") and other global jurisdictions. The ability and timing of obtaining the necessary licences to realise encumbered or trapped assets remains wholly uncertain at this stage. The ultimate outcome will determine what funds are available to pay distributions to the Company's unsecured creditors. • We have retained Company staff to support with the realisation strategy of the Company's financial, trading and fixed assets. • We are assessing the legal position and progressing the realisation of certain loans and advances to customers and financial institutions, some of which are subject to ongoing litigation. • The proprietary securities will be sold in due course. As the majority of these securities are held in custody outside of the UK (principally in Belgium and the US), the Company will need additional licences to sell these assets (which, as noted above, have been applied for). Please refer to pages 19 to 21 for further details. **Return of Deposits, as soon as reasonably practicable:** • We immediately undertook a reconciliation of all deposit positions and opened dialogue with the Financial Services Compensation Scheme ("FSCS"). Any claims made by the FSCS regarding payments up to £85,000 made to eligible depositors will be treated as ordinary preferential claims in the administration. Any amounts due in respect of depositors that are individuals, or micro, small or medium-sized businesses above £85,000 will be treated as secondary preferential claims in the administration. All other depositors will be treated as unsecured creditors. **Engaging in a timely manner with market infrastructure bodies and the Authorities:** • We have proactively engaged with market infrastructure bodies (i.e. exchanges, the Prudential Regulation Authority ("PRA"), clearing houses, depositories and the Financial Conduct Authority ("FCA"), amongst others) to ensure that the Company can close out open trade positions and, in time, complete the wind down of all trading activity. • We are working with our legal advisors to ensure adherence to the evolving international sanction regimes. Please refer to page 19 for further details.

Key messages

Joint Administrators of the Company

Stephen Roland Browne

David Philip Soden

Contact details

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B3 3HN

Email: VTB@teneo.com

Website: www.ips-docs.com/case/VTBCA0001I/VTB2022

Tel: 0121 619 0141

Date Proposals delivered to creditors: 31 January 2023

	Commentary
Approval of the Proposals	• As we anticipate that sufficient funds will be available for distributions to be paid to unsecured creditors we are required to seek a decision from unsecured creditors on approval of our Proposals. We intend to take the decision by deemed consent, notice of which has been posted to the case website (details opposite), together with guidance on what action if any is required.
Sanctions - general	• Since 2014, the Company has been subject to sanctions restrictions relating to Russia's annexation of Crimea. The severity of sanctions restrictions was escalated throughout 2022 when additional sanctions were issued by the UK, the US, the EU and several other international jurisdictions against certain Russian and Russian affiliated entities, aimed at encouraging Russia to cease actions which destabilise Ukraine. • On 24 February 2022, the UK and the US additionally imposed asset freezing measures against VTB in Russia. The Company, by virtue of its ownership structure, was included in these sanctions, which had the effect of prohibiting transfers of funds or economic resources to or from the Company. • These specific asset freezing measures and lack of licences from OFAC and the EU severely inhibited the Company's ability to realise the Company's assets and commence the wind-down of the business from April to December 2022. However, since the Joint Administrators have been appointed, and a related OFAC licence issued, the winding down of the Company has re-commenced.
Sanctions - UK Licences - OFSI	• On 25 February 2022, OFSI issued a General Licence INT/2022/1272278 under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 ("the Russia Regulations") permitting certain activities in relation to the Company's wind down which expired on the 27 March 2022, which allowed for a period during which positions could be wound down. • On 1 March 2022, OFSI issued a General Licence INT/2022/1280876 (the "Original General Licence") under Regulation 64 of the Russia Regulations, permitting certain activities in relation to the Company's basic needs, which is due to expire on the 3 April 2023. • On 1 April 2022, OFSI amended the Original General Licence INT/2022/1280876 (the "New General Licence") to enable the Company to be wound-down in the context of an insolvency procedure.
Sanctions - US Licences - OFAC	• On 25 February 2022, OFAC issued a wind down licence which expired on the 26 March 2022. On 1 April 2022, an urgent application was made to OFAC by the proposed Joint Administrators for a general licence to be granted. • On 11 November 2022, OFAC issued licence MUL-2022-899171-1. This permits US persons, including financial and other service providers, acting on behalf of the Joint Administrators, to engage in activities to wind down the Company. However, it did not extend permission to transfer US blocked property. • The Joint Administrators are preparing the first of several OFAC licence applications to enable specific US blocked assets to be released into the estate.
Sanctions - Belgian Licences	• Shortly after appointment, the Joint Administrators applied for a licence in Belgium to permit the transfer of the cash assets held at Euroclear to the UK and to permit the sale of the proprietary assets in custody at Euroclear. To date, no licence has been granted. • A second licence application may be made requesting permission for certain assets currently in custody at the NSD in Moscow to be transferred to Euroclear from where they can be sold.

Key messages

Joint Administrators of the Company

Stephen Roland Browne

David Philip Soden

Contact details

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Email: VTB@teneo.com

Website: www.ips-docs.com/case/VTBCA0001I/VTB2022

Tel: 0121 619 0141

Date Proposals delivered to creditors: 31 January 2023

	Commentary
Sanctions - Other	• The Joint Administrators have commenced, or will shortly commence, applications to collect and sell assets in other jurisdictions not currently covered by the licences issued. These further licences include several EU/European jurisdiction licences (Switzerland, Luxembourg, France, Germany, Ireland and Cyprus), and Bermuda.
Estimated Timescale	The Company will remain in administration until such time as the winding up of its business and assets has been fully concluded and/or all third party creditors have been paid in full, relevant sanctions have been withdrawn and the Company can be returned to its shareholders. On present information, this is likely to require a period of more than 12 months.
Estimated Costs of the Administration	We propose to seek approval to charge our fees on the following basis: • By reference to our time costs properly incurred in attending to matters arising in the administration. We have provided a Fee Estimate showing a breakdown of our anticipated and actual time costs for the 12 months to 5 December 2023 at Appendix D. Please refer to Appendix D and E for further details. We have provided details of the expenses which we anticipate will be incurred on pages 47 to 49.
Estimated Outcomes	On current information, we anticipate the following outcome for each category of creditor: **Secured creditors:** The entities listed below hold security however, we are not aware that any relevant liability was owing to any of the Secured Creditors at the date of our appointment. • Citibank, N.A., London Branch • JPMorgan Chase Bank National Association • Morgan Guaranty Trust Company of New York (Euroclear Bank) **Ordinary preferential creditors:** • Employees - At the date of the administrator's appointment, we were not aware of any arrears of wages to employees. However, employees may have contingent claims for arrears of holiday pay, accrued, but not yet taken, together with unpaid pension contributions not paid across to the pension provider. We anticipate that there will be sufficient assets available to pay these liabilities, in full during the administration. To the extent that there were insufficient assets available to settle these liabilities, employees can make claims through the Redundancy Payments Service ("RPS"). • Deposits - We anticipate that there will be sufficient funds available to the Company to enable ordinary preferential depositor creditors to be repaid in full. **Secondary preferential creditors:** • Tax - We anticipate that HM Revenue & Customs ("HMRC"), to the extent it has a claim for arrears of payroll taxes, VAT and corporation tax, will be repaid in full. • Deposits - We anticipate that there will be sufficient funds available to the Company to enable secondary preferential depositor creditors to be repaid in full.

Key messages

Joint Administrators of the Company

Stephen Roland Browne

David Philip Soden

Contact details

Address: c/o Teneo Financial Advisory Limited

156 Great Charles Street
Queensway
Birmingham
B3 3HN

Email: VTB@teneo.com

Website: www.ips-docs.com/case/VTBCA0001I/VTB2022

Tel: 0121 619 0141

Date Proposals delivered to creditors: 31 January 2023

	Commentary
Estimated Outcomes (cont'd.)	**Unsecured Creditors:** We anticipate that there should be sufficient asset realisations to permit a dividend to the Company's unsecured creditors. The timing and quantum of such dividend is contingent on the outcome of the unwind of the Company's open trades and agreement of the trading and intercompany position with the Parent and its affiliates, which may require approval from OFSI. The outcome will also be dependent on successful realisation of securities and recovery of cash deposits. These actions are all impacted by ongoing international sanction regimes and as such the timescale for recoveries is uncertain, at this stage. Please refer to pages 23 and 24 for further details.
Shareholders	It is uncertain, at this stage, if there will be sufficient asset realisations to enable a distribution to be paid to the shareholders. This will be contingent on a number of matters including those set out above in relation to unsecured creditors, and sanctions imposed on the Company and its shareholders.
Proposals	Our Proposals for managing the business and affairs of the Company can be found on page 22.

Background

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Background

The Company

(1/3)

Background

VTBC operated as an investment bank within the wider global VTB Group, and its Parent is Russia's second largest bank. The Parent is subject to international sanctions and an asset freeze.

VTBC is authorised and regulated as a bank by the PRA and FCA.

VTBC has offices in London and Singapore (a branch of the UK entity). The Singapore branch is regulated by the Monetary Authority of Singapore ("MAS").

Historically, VTBC had been central to VTB Group's international business strategy and acted as the foundation to which the broader International Corporate Investment banking business operated. However, in 2018, there was a review of the business model and focus was placed on offering these operations through another group entity, VTB Europe (SE) in Frankfurt.

Although the Company operated across the globe, its primary trading corridor was the Russian financial market. As a non-Russian entity in a predominantly otherwise Russian corporate group, the Company was adversely impacted by geopolitical events and the sanctions imposed on Russia and Russian assets by the US, UK and EU, and the sanctions imposed by Russia in dealings with unfriendly jurisdictions.

The geopolitical events and sanctions resulted in termination of third-party services provided to VTBC and freezing of VTBC's liquid cash assets, and as such impacted the Company's ability to continue to operate in the ordinary course of business.

General wind down and basic needs licences were issued by OFSI on 25 February 2022 and 1 March 2022 respectively, following which VTBC implemented a governance model to ensure its operational compliance within the terms of the OFSI licence. This included maintaining the VTBC executive committee ("ExCo") through which to continue regular dialogue with the PRA, FCA, and OFSI to ensure full adherence to both banking regulation and sanctions legislation.

VTBC's operational capacity was severely impacted following the imposition of sanctions and counterparty reactions to them, including the loss of access to a correspondent bank account which resulted in VTBC being unable to pay its debts as they fell due.

Given the difficulties of operating under such conditions, on 31 March 2022, the Company's directors resolved to place VTBC into administration and filed an application to enter administration at the High Court on the following day, 1 April 2022.

At that time, an OFSI licence had been granted. Further sanctions were introduced by the EU on 8 April 2022.

On 6 April 2022, the Court stated that an administration order would be granted only if and when it was known whether VTBC would obtain an OFAC licence and provided at that time that the OFSI licence was still in place and there was no other relevant change in circumstances.

An OFAC licence was not granted to VTBC until 11 November 2022.

This position was communicated to the PRA and the BoE on the same day, and on 17 November 2022 Weil asked that they confirm they still had no objection to the administration appointment.

The VTBC board of directors prepared an updated witness statement and supporting documents in conjunction with Weil, Gotshal & Manges (London) LLP ("Weil") to request a further hearing to appoint the Joint Administrators.

On 6 December 2022, at a hearing at the High Court, an administration order was granted appointing Stephen Rowland Browne and David Philip Soden as Joint Administrators.

Background

The Company

(2/3)

Background (cont'd)

Employees

As at the date of our appointment the Company had offices in London and Singapore, employing 34 staff in London and 7 in its Singapore branch. These staff had been retained primarily to support with the wind down of operations and realisation of the Company's assets.

Clients

The Company primarily contracted with clients under one standard set of terms of business ("STOB"), although some clients engaged with specific amendments to the STOB.

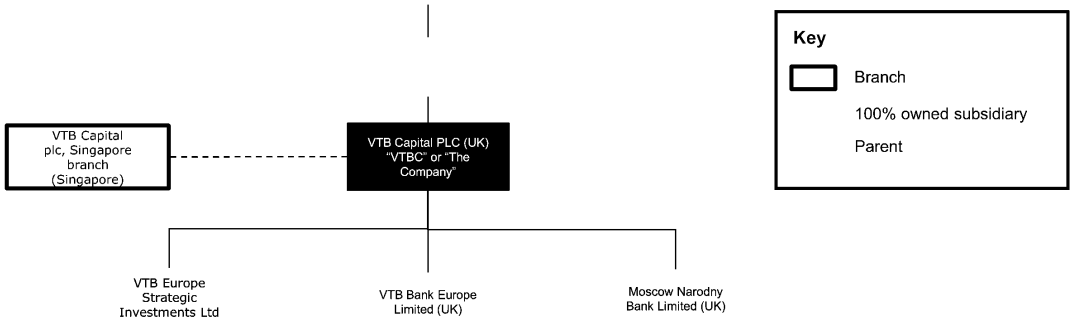
Counterparties

The Company has several international brokerage, banking and custodial relationships predominantly parties based within Europe, USA and Russia, where the Company operations under the counterparty's terms and conditions.

Background
The Company

(3/3)

Group Structure



Summarised Group Structure Chart

A summarised group structure chart (at the date of our appointment) is set out above. Please note that this is not a full VTB group structure and excludes several dormant companies within the group.

Ownership and Group Structure

The Parent holds 96.4% of VTBC share capital. The ultimate owner of the Company is the Government of the Russian Federation, an entity which is subject to international sanctions from, amongst others, both the UK and the US governments.

Directors

As at the date of our appointment, the company directors were:

- Mark Richardson (Resigned 8 December 2022) - *Holds 4 shares.*
- Jonathan Klus (Resigned 8 December 2022) - *Holds 5 shares.*
- Alexei Yakovitsky (Resigned 11 January 2023) - *Holds 1 share.*
- Philip Dayer (Resigned 9 December 2022) - *Holds 1 share.*
- Thierry Sciard (Resigned 12 December 2022) - *Holds 1 share.*

The directors do hold nominal shares in the business; however, these are <0.001%. The total amount of shares are c.3bn.

The Company Secretary was Jonathan Klus.

The services of Mark Richardson, Jonathan Klus and Roger Munger (who resigned as director on 25 March 2022) have been retained by the Joint Administrators as employees to support the Company in line with the purpose of the administration.

Background

Summary financials

(1/2)

Summary Financials

Extracts from the statutory consolidated accounts for the Company and its underlying subsidiaries (as shown on the previous page) for the 12-month periods to 31 December 2020 and 31 December 2021, as well as extracts from the management accounts for the 11-month period to 30 November 2022, are presented opposite and on the following page. Note that a disclaimer audit opinion was provided by the Company's auditors on the Group accounts ended 31 December 2021.

Please note that this information has not been verified or audited by the Joint Administrators or by Teneo.

Particular data and accounting issues faced by the Company included:

- The Company's membership to the London Stock Exchange ("LSE") was suspended on 25 February 2022, and terminated as a result of the inability to meet margin requirements due to the asset freeze on 2 March 2022 which impacted on the ability to access market pricing.
- Closure of the Moscow Stock Exchange ("MOEX") in February 2022 before reopening in late March resulted in restrictions on trading.
- Access to accurate market data, including pricing, following key 3rd party providers, including Bloomberg, terminating services.
- The Company's accounting software provider also terminated its contract with the Company on 4 March 2022 which included the provision of all necessary accounting services.

The management accounts information was prepared by the Company's finance team and reviewed by the Company's Chief Financial Officer ("CFO").

Summary Financials (continued)

Profit and Loss Commentary

In the periods to 31 December 2021 and 30 November 2022 respectively, operating profit fell from $11.5m to a loss of $14.8m, and the losses before income tax for the two periods rose from $36.2m to $38.7m, respectively.

The deterioration in income in FY22 was primarily due to the sanction's restrictions imposed on the Company on 24 February 2022, and shortly thereafter a related inability to continue to trade and realise financial assets, coupled by highly volatile markets for Russian assets.

Company summary profit and loss account

$'m	Management Accounts for 11 months to 30-Nov-22	Statutory Accounts for 12 months to 31-Dec-21	Statutory Accounts for 12 months to 31-Dec-20
Interest income	29.2	26.6	29.7
Other interest income	-	6.0	7.4
Interest expense	(9.2)	(13.0)	(18.5)
Other interest expense	-	(4.1)	(1.5)
Net interest income	**20.0**	**15.5**	**17.1**
Fee and commission income	3.9	128.5	100.9
Fee and commission expense	25.1	(21.4)	(40.7)
Net fee and commission income	**29.0**	**107.1**	**60.2**
Net trading income	(3.9)	11.3	53.5
Other net operating income	26.5	18.7	5.5
Net operating income	**71.6**	**152.6**	**136.3**
Personnel expenses	(60.4)	(95.8)	(86.2)
Other operating expenses	(26.0)	(45.4)	(49.8)
Operating loss before impairment provisions for	**(14.8)**	**11.4**	**0.3**
Provision for credit losses	**(24.0)**	**(48.1)**	**(213.5)**
Loss before income tax	**(38.8)**	**(36.7)**	**(213.2)**
Income tax credit	-	0.4	0.5
Loss for the Year	**(38.8)**	**(36.3)**	**(212.7)**

Source: VTBC Management accounts, VTBC Annual Report

Background
Summary financials

(2/2)

Summary Financials (continued)

Balance Sheet Commentary

The Company's balance sheets for the 12-month periods ending 31 December 2020 and 2021 respectively, and the management accounts for the 11-month period ending 30 November 2022, are presented in the table below.

The directors' Statement of Affairs ("SOA") provided in Appendix B provides an estimated realisable value of the Company's balance sheet assets at the date of the Administrators' appointment.

Company summary balance sheet

$'m	Management accounts as at 30-Nov-22	Statutory accounts as at 31-Dec-21	Statutory accounts as at 31-Dec-20
Assets			
Cash and balances with central banks	324	246	297
Loans and advances to banks	3	167	126
Derivative financial instruments	-	173	47
Financial assets at fair value through profit and loss	48	109	86
Loans and advances to customers	427	541	511
Investment financial assets	-	232	294
Property and equipment	1	5	6
Intangible assets	-	11	12
Current tax assets	-	-	1
Deferred tax assets	-	7	3
Other assets	504	304	248
Retirement benefit asset	-	26	24
Total assets	**1,307**	**1,821**	**1,655**
Liabilities			
Deposits from banks	223	117	313
Customer accounts	178	388	229
Derivative financial instruments	27	179	49
Other liabilities	580	763	649
Deferred tax liabilities	-	7	3
Total Liabilities	**1,008**	**1,454**	**1,243**
Equity			
Share capital	797	796	715
Contingent convertible securities	50	50	130
Retained earnings	(497)	(427)	(382)
Other reserves	(51)	(52)	(51)
Total equity	**299**	**367**	**412**
Total liabilities and equity	**1,307**	**1,821**	**1,655**

Source: VTBC Management accounts, VTBC Annual Report

Summary Financials (continued)

Balance Sheet Commentary (continued)

From a balance sheet perspective, there has been an overall reduction in net asset position by c.28% over the three accounting periods. This is largely driven by the following movements:

Cash – During 2022, the balance sheet was liquidated as a result of the extraneous factors (i.e., sanctions restricting ability to reinvest maturing securities, coupled with a reduction in trading positions) which led to a build up of cash.

Loans – There was an increase in the provisions, reflecting continued challenges in realisations against non-performing loans, hence a reduction in the loan asset value.

Financial Assets – Comprises inventory of equities, bonds and a small number of other financial instruments. Most of the inventory was held pending settlement of in-flight trades, whilst the rest were unencumbered.

Other assets – primarily includes anticipated receivables from the settlement of unsettled trades, global banking fees and insurance premium refunds. At the date of appointment, there were 395 trades where VTBC was due to receive settlement proceeds.

Other Liabilities – Includes anticipated liabilities from settlement of in-flight trades, intercompany balances and contingent claims related to ongoing litigation. At the date of appointment, there were 110 trades where VTBC was due to make cash settlements.

Background

Ongoing litigation matters

Ongoing Litigation

The Company is involved in ongoing litigation on a number of matters described further and categorised as either 'claimant' or 'defendant' proceedings. The cases themselves are highly complex and we continue to review the position on each matter together with support from legal advisors.

The Company as Claimant

Prior to our appointment, in 2019 and 2020 the Company commenced proceedings in the High Court against a party in relation to the two largest non-performing loans in the Company's portfolio. The underlying claim has an aggregate value of c.$1bn, which if successful, would be realised for the benefit of the administration estate. Overall recoveries against this value have an attached contingent creditor claim of up to c.$248m.

The Joint Administrators have taken legal advice and assessed the position in detail, particularly given the materiality of the claim. Subsequently, a decision was made to progress this case, funded by the administration estate, as it was deemed to be in the best interest of creditors to do so. Please see page 20 for further information on non-performing loans.

The Company as Defendant

At the commencement of the administration, two related cases were being progressed through the Luxembourg Court system. These relate to the Company's historical business dealings in respect of certain loans. The underlying claims have an aggregate value of c.$1.2bn. The Joint Administrators are in the process of instructing legal advisors in Luxembourg in order to progress these cases.

Additionally, as at the commencement of administration, one claim had been filed with the High Court in the UK, with the Company being the anchor defendant amongst several defendants. This claim relates to historical international dealings dating back to 2007 and has an underlying value of c.$600m. The claimants are seeking consent from the Joint Administrators to pursue proceedings against the Company and the Joint Administrators are reviewing the position.

It should be noted that the outcome of these ongoing litigation matters, could have a material impact on the outcome to stakeholders.

Singapore Branch

Background

VTBC has a branch based and registered in Singapore. It is therefore being managed through VTBC's administration process. The Singapore branch is regulated by the MAS and its principal activity, until recently, was to support VTBC London with back-office functions. It also held a full banking licence through which it performed investment banking activities locally, both as a deposit taker and able to lend money. However, following the administration appointment over the Company, on 16 December 2022, the branch's banking licence was surrendered.

The Singapore branch is now in the process of being wound down. Pursuant to paragraph 66 of Schedule B1 to the Act, we are in the process of paying local creditors in full in order to facilitate recovery of the residual surplus, estimated at £2.3m, for the benefit of the Company's estate.

Employees

At the date of our appointment on 6 December 2022, the Singapore branch employed 7 employees to support with the wind down of operations.

Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Sanctions

Reasons for failure & financial distress

As outlined previously, the geopolitical events commencing in February 2022 (and continuing hostilities between the Russian Federation and Ukraine) resulted in VTBC (as a subsidiary of the Parent) being subjected to sanctions in various global jurisdictions.

The principal sanctions impacting VTBC are:

- The Russia (Sanctions) (EU Exit) Regulations 2019 (SI 2019/855) in the UK; and
- Executive Order 14024 in the USA.
- EU sanctions

There are, as discussed earlier, other international sanctions impacting the Company.

On 25 February 2022, OFSI issued a licence (General Licence INT/2022/1272278) permitting certain activities in relation to the Company's wind down which expired on the 27 March 2022. On the 1 March 2022 OFSI issued an additional licence (General Licence INT/2022/1280876) permitting certain activities in relation to the Company's basic needs, which is due to expire on the 3 April 2023. OFSI amended this additional licence on 1 April 2022 to enable the Company to be wound-down in the context of an insolvency procedure.

These wind down licences allowed VTBC, only at the request of the counterparty, to close out its derivative and structured product portfolios with the net receivable or payable subsequently being recorded on the Company's balance sheet.

However, VTBC was also subject to an asset freeze, and it was unable to collect or settle any of the cash flows generated under the initial licences granted. Following the sanctions, VTBC also lost access to correspondent banking facilities needed to make even basic needs payments. These factors is ultimately led to the decision of the directors to place VTBC into administration.

When decision to appoint was made

On 31 March 2022, despite having sufficient liquidity and being balance sheet solvent, the Directors of the Company resolved to place the Company into Administration. This followed from the circumstances described opposite, the Company being unable to settle its outstanding debts as they fell due having lost access to its correspondent banking facilities.

As a result, the directors of the Company filed an application to appoint administrators with the High Court on 1 April 2022. The Court approved the application in principle on 6 April 2022 with the order remaining unsealed pending the granting of the OFAC licences, deemed necessary to enable the proposed Joint Administrators to perform their duties.

The OFSI licence was granted on 1 April 2022, to deal with the Company's UK assets and operations in an insolvency procedure. The OFAC licence was granted on 11 November 2022, to deal with US persons, US dollar denominated funds and US financial institutions (excluding blocked assets).

Ultimately the appointment of Joint Administrators, Stephen Roland Browne and David Philip Soden, took place on 6 December 2022.

Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators (continued)

Wind Down

As a result of the sanction restrictions, and as discussed on page 5, and following the granting of wind down and basic needs licences from OFSI, management had commenced a wind down of the Company's operations, ceasing any new investment activity, exiting trades, and thereby de-risking the Company's financial exposure and counterparty obligations.

In addition, management took proactive steps to pay for essential services and supplies needed by the business, including certain salary costs, to enable operations to continue, against the backdrop of further restrictions being imposed, curtailing ongoing operations.

During the hiatus period between filing of the administration application on 1 April 2022 and the appointment of the Joint Administrators on 6 December 2022, the directors and ExCo implemented measures to mitigate costs and protect the Company's estate, including reduction of headcount, retaining only those employees deemed critical in terms of the ongoing operations of the Company.

Involvement of Teneo pre-appointment

Prior to the preparation of the administration application, there was no professional relationship with the Company, and Teneo Financial Advisory Limited had not had any engagements with the wider VTB group of companies.

On 31 March 2022, having unanimously resolved to place the Company into administration, the directors of the Company invited Stephen Roland Browne and David Philip Soden to accept appointment as Joint Administrators, "JAs" and following which date Teneo worked with the Company and its legal advisers to VTBC to prepare for the administration application, including the obtaining of the necessary OFSI and OFAC licences.

Post-appointment

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Post-appointment
Purpose

Appointment of the Joint Administrators

Stephen Roland Browne and David Philip Soden, of Teneo were appointed as Joint Administrators of the Company by Order of the Court at 11am on 6 December 2022, following submission of a court application by the Company's directors.

Purpose of the administration

As set out in para 3(1) of Schedule B1 to the Act, the Joint Administrators must perform their functions with the objective of:

1. Rescuing the Company as a going concern; or
2. 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
3. Realising property in order to make a distribution to one or more secured or preferential creditors.

Whilst on appointment the Company was balance sheet solvent, the continued effect of ongoing sanctions both as regards diminution in value of the Company's asset portfolio and the inability to liquidate the same, renders the prospect of rescue unlikely in the short term.

Further, as the Company's operations haves been in wind down since 25 February 2022, we will initially continue to work towards achieving a better result for the Company's creditors as a whole, than would be likely if the Company were to be wound up, on the basis that objective would achieve a better result for the company's creditors as a whole.

The purpose of the administration will be achieved by collecting in eligible assets under the current OFSI and OFAC licences, whilst applying for further licences to collect or liquidate those assets not currently covered and/or are otherwise trapped or encumbered.

It is not out of the question that rescuing the company as a going concern may alternatively be achieved if the sanctions applied to the Company as a subsidiary of the Parent are withdrawn in the future and the Company (as it then stands) can be returned to its shareholders.

Post-appointment
Joint Administrators' Strategy

(1/3)

How the affairs and business of the Company have been managed and financed since appointment, and the Joint Administrators' intended strategy if their Proposals are approved

Sanctions

At the point of entering administration, the sanction licences in place were:

- An OFSI licence allowing all payments or receipts relating to the administration to be executed, which remains valid until 3 April 2023; and
- An OFAC licence allowing US persons to engage in all transactions that are ordinarily incidental and necessary to the Administration but excluding the transfer or dealing in blocked property by US persons (on the basis that any such transfer or dealing should be subject to a specific OFAC licence). This remains valid until 3 April 2023.

We have liaised with Weil and the Company's in-house risk and compliance team in order to:

- Understand the extent of sanctions applicable to the Company and its knock on effect to the estimated outcome for creditors;
- Review all classes of assets to understand the applicable sanction licence requirements with a view to developing an appropriate licence application strategy;
- Review the ability of the Company's internal compliance function to apply prevailing sanctions restrictions to ongoing trading and operations;
- Assess the impact of sanctions on the Company's ability to pay suppliers, employees and wind down its operations;
- Correspond with OFSI and OFAC with the view of extending the current licences in place. Weil continue to correspond with OFSI and OFAC to implement licence extensions; and
- Identify which additional licences will be required and make the appropriate applications.

Immediate actions

The Company staff, suppliers and/or counterparties, including banks and financial institutions, were informed of the appointment and that no actions should be taken by them with respect to the Company's assets.

In light of the sanction restrictions put in place by the UK, US, EU and other international jurisdictions, prior to accepting the proposed appointment, the JAs sought legal advice in respect of their ability to act as an agent of the Company and take control of the Company's assets.

As explained to the Court at the hearing held on 6 December 2022:

- sanctions will likely delay the JAs' objectives, in the short term, but certain actions will be taken in respect of the Company and its assets, that are allowable under the OFAC and OFSI licence.

Market Infrastructure Liaison

We have engaged with both the PRA and FCA in order to ensure they are fully aware of the progress and strategy of the administration. We have conducted monthly update reports and regular calls with the PRA on all aspects of the administration.

We have confirmed that regulatory reporting will continue within the administration process, as VTBC's banking licence currently remains in place. Additionally, certain personnel are being retained in relation to regulated senior management functions ("SMF's"). The joint administrators will continue to comply with all regulatory restrictions.

We have also undertaken an immediate reconciliation of all deposit positions and opened dialogue with the Financial Services Compensation Scheme ("FSCS").

Initial reporting requirements were completed and we continue to engage with the FSCS in relation to relevant balances.

Post-appointment

Joint Administrators' Strategy

(2/3)

Employees

We have worked with the Company's HR department and communicated with employees in relation to:

- employee rights and entitlements;
- the administration objectives and strategy and the impact on employee entitlements; and
- outlining our wind down strategy and agreeing what ongoing support we will require from employees to manage this process.

Creditors and suppliers

As noted previously, we have informed creditors of our appointment and have corresponded with key suppliers regarding continuity and reinstatement of certain critical services, when it has been practicable to do so, and subject to adherence to the general licences.

Wind down of operations

We have also worked with Company staff to develop a structured wind down plan pending receipt of any additional licences necessary to liquidate securities and financial assets currently encumbered or outside of the Joint Administrators' control.

Statutory

We have undertaken all statutory matters, including notification of our appointment to the Company's stakeholders and obtaining appropriate open insurance cover.

Receipts and Payment account

A receipts and payments account, detailing asset realisations achieved and costs paid up to 25 January 2023 is provided at Appendix C.

Cash

We are continuing to work within the constraints of the sanctions framework to collect in the unrestricted cash assets, the current estimated value of which is £200m (excluding cash held in Russia).

We have recovered £13.9m to date, from the BoE, and are corresponding with various other financial institutions to recover liquid cash assets.

Asset realisations

Unsettled-trades

Shortly after appointment, the Joint Administrators undertook an exercise to analyse all in-flight trading positions to determine the best approach to secure and protect value of these assets. On appointment, there were 508 unsettled trades.

The Joint Administrators' team are liaising with management and Weil to finalise a strategy, cognisant of current sanctions imposed of the Company regarding realising specific trading asset and interaction with counterparties and custodians. These discussions remain ongoing.

Several counterparties have approached VTBC requesting cancellation of certain trades. We await further legal advice on whether this is possible under the sanctions licences we currently hold.

Financial Assets

The directors have attributed an estimated realisable value of c£19m from the proprietary securities held by the Company. However, additional licences will be required to realise these assets. A licence in Belgium has been applied for to permit the sale of the proprietary assets in custody at Euroclear. To date, no licence has been granted.

Loans and advances to customers

We have worked with the Company's management to review and develop a strategy regarding making recoveries on four non-performing loans. The non-performing loans are either the subject of ongoing litigation (as referred to on page 14), or are illiquid due to ongoing restructuring processes in overseas jurisdictions.

Whilst the net book value of these loans and advances, after provisions, is c.£350m, due to market sensitivity and the volatility of assets values, the directors are unable to determine the estimated realisable value in the SOAs.

Further updates will be provided in our first six monthly report, to the extent it is possible to do so.

Post-appointment

Joint Administrators' Strategy

(3/3)

Tangible and Intangible Fixed Assets

The Company has office furniture and equipment with a book value of c.£418k and an ERV of c.£100k. We have engaged third party chattel agents to value and market the assets (which are not currently being used for the wind down) for sale, with a view to maximising recoveries from these assets.

Other assets

Insurance premium refunds

We have issued formal demand letters to 21 counterparties in respect of insurance refunds that are due to the Company and that we believe are recoverable in accordance with current licensing permissions. The total realisable value of these refunds total c.$25m with an additional c.$10m due from six remaining counterparties which we understand are not permitted to be released under current sanction licences.

Research fees

We have identified 31 counterparties owing money to the Company in respect of research fees totalling $156k. Formal correspondence will be issued to these counterparties in due course in order to seek recovery of these monies.

Global banking fees

We have identified seven counterparties that we believe fall under current licensing permissions in which there are banking advisory fees due to the Company totalling $14.48m. Formal correspondence has been issued to the relevant counterparties in order to seek recovery of these monies.

Early termination of derivative contracts

There are six counterparties with derivative contracts which were closed out, but not settled, during the OFSI wind down window in March 2022. We are reviewing information to assess the net receivable value that is due from these counterparties, and we are in discussions with the relevant counterparties to enable us to collect the amounts due or apply for the necessary licences where required.

VTB Group intercompany receivables

Discussions are ongoing in respect of intercompany receivables that can be collected into the administration estate which, include the Parent. Any net settlement agreement agreed with the Parent will be subject to requisite regulatory approvals.

Leasehold premises

At the date of our appointment, VTBC operated from leasehold premises at 14 Cornhill, London (the "leasehold premises").

Since our appointment, we have engaged with the landlord's appointed agents, to release floor space no longer required and to reduce costs during the period of the administration.

Post-appointment
Joint Administrators' Proposals

The Joint Administrators' Proposals

Our Proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses;
- assessing the affairs of the Company and reviewing and reporting on the conduct of its directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Company or its management.
- In the event that the Joint Administrators consider that a rescue of the Company under paragraph 3(1)(a) of Schedule B1 of the Act ("Schedule B1") is achievable, that, in accordance with paragraph 49(3) of Schedule B1, that we may prepare:
  - A proposal for a compromise arrangement to be sanctioned under Part 26 or Part 26Aof the Companies Act 2006 by the Company and its creditors; and/or
  - A proposal for a Company Voluntary Arrangement ("CVA") under Part 1 of the Act (without prejudice to section 4(3) of the Act); and
  - that, if the Company is to be placed into CVA, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed Joint Supervisors of the CVA and will each be authorised to carry out all functions, duties and powers either jointly or severally.
- agreement of the claims of any secured, preferential and unsecured creditors against the Company unless we conclude, in our reasonable opinion, that the Company will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the Court gives permission following an appropriate application;
- that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and
- that, if the Company is to be placed into Creditors' Voluntary Liquidation ("CVL"), we (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

In practical terms, in order to deliver our proposals, we intend to:

- work in conjunction with our legal advisors to take such action as is necessary to extend existing, or procure new, sanction licences required to recover the Company's assets and enable creditors, whose clams are not subject to sanctions, to be paid;
- carry on trading as far as is necessary to realise the assets and deal with the liabilities of the company;
- in conjunction with requisite legal advice, to continue to progress the ongoing litigation described on page 15;
- Adjudicate all claims against the company and seek court approval to distribute to unsecured creditors as soon as it practical to do so, making full provision for sanction creditors until such time as the sanctions are lifted and consider with their legal advisors, and where necessary sanction authorities, how best to hold the provisions in the meantime.

We will separately seek specific approval from the appropriate creditors body to fix the basis of and the ability to draw our remuneration and expenses, including pre administration costs and expenses.

Please refer to Appendix D and E for further details.

Post-appointment
Outcome for Creditors

(1/2)

Estimated outcome for creditors

Secured creditors
From publicly available information at Companies House, the Company has three outstanding charges registered against it, details of which are provided below.

As at the date of our appointment no amounts were due in respect of these charges. Therefore, we do not anticipate any secured claims to be received during the administration.

Citibank

Fixed charge held over certain securities granted by the Company on 23 October 2017 in favour of Citibank N.A., London branch.

JPMorgan Chase Bank, National Association

Floating charge held over certain securities and cash balances granted by the Company on 8 September 2010 in favour of JPMorgan Chase Bank, National Association.

Euroclear Bank SA/NV

Floating charges held over certain securities and cash accounts granted by the Company on 13 November 1997 in favour of Morgan Guaranty Trust Company of New York.

Ordinary preferential creditors

At the date of our appointment, the only preferential claims were in respect of deposits potentially eligible for FSCS protection of up to £85,000, subject to sanction permissions. The total value of these preferential amounts is c.£213k. There were no known preferential claims from employees due to being paid in the ordinary course of business. We anticipate that there will be sufficient assets available to pay these liabilities in full during the administration, subject to relevant sanctions permissions.

Secondary preferential creditors

Secondary preferential debts are debts due to HMRC (in respect of deducted taxes, including VAT, PAYE, student loan repayments, corporation tax, employee NICs and CIS deductions), and to any eligible depositors above £85,000.

Secondary preferential creditors (cont'd)

We estimate that HMRC may have a secondary preferential claim of c.£437k in respect November payroll taxes, albeit this may be set off against a tax rebate due to the Company of c.£3.4m. In addition to this are estimated claims of c.£2.3m from potentially eligible depositors, subject to sanctions permissions. On present information, we anticipate that sufficient funds will become available to enable such claims to be paid in full.

Unsecured creditors

The directors' statement of affairs shows 252 unsecured creditors with estimated non-preferential claims totalling c.£802m. This includes group creditors of c.£276m.

This listing does not capture several other unsecured creditor claims which are expected in the administration such unsettled trades which have still to be quantified/crystalised.

Consequently, we anticipate that the total value of unsecured claims will be higher than the estimated figures contained in the directors' SOA.

On present information we anticipate that sufficient funds will be realised to enable a distribution to be made to unsecured creditors, albeit the quantum and timing remains uncertain, at this stage.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, (referred to as the net property), as set out under section 176A of the Act. It applies only where the charge was created on or after 15 September 2003.

The Prescribed Part is calculated as a % of the net property and is subject to a statutory maximum of £600,000 where creation of the floating charges predate 6 April 2020 or £800,000 where the floating charges were created after 6 April 2020 per company.

We are aware of security granted by the Company but which we do not consider will give rise to the paying a distribution via the Prescribed Part. The Prescribed Part provisions will therefore not apply.

Post-appointment
Outcome for Creditors

(2/2)

Claims process

We anticipate that there should be sufficient asset realisations to permit a dividend to the Company's unsecured creditors. The timing and quantum of such dividend is contingent on the outcome of the asset realisation process, further sanction licences being granted and on the progress of litigated claims.

We nonetheless invite creditors to claim, following the guidance in the paragraphs below.

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Post-appointment
Extensions & Exit Routes

Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:

- *End of administration and return of the Company to the control of shareholders* - In the event that the administration is concluded solvently, with all creditors paid or provided for in full alongside statutory interest, then it may be appropriate to ask the court to end the administration without an order to wind up or otherwise dissolve the Company.
- *Dissolution* – If there is no further property which might permit a distribution to the Company's creditors, we may file notice to that effect with the Registrar of Companies and the Company will be dissolved three months later.
- *Compulsory Liquidation ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Company.
- *Creditors' Voluntary Liquidation ("CVL")* - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administration will cease on the date that notice is registered and the Company will be wound up.

Please note that if the Company is placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the Proposals are approved by creditors i.e. by 14 February 2023.

- Any creditors' committee appointed in the administration will become a liquidation committee and the basis of the Joint Administrators' remuneration fixed during the administration will apply in the liquidation.
- For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by decision of the creditors) or, in specific circumstances, by the secured (and preferential) creditors.

In this case, we will request approval from the court for us to be discharged from liability.

Remuneration and Expenses

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Remuneration and expenses

Creditors' Guide to Administrators' Remuneration

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A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website and also available for download www.ips-docs.com.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 4 and this will be provided to you, at no cost.

Basis of Administrators' remuneration

Pursuant to Rule 18.16 of the Insolvency Rules 2016 ("the Rules"), the basis of the Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time properly given by the insolvency practitioners and their staff in attending to matters arising in the administration;
- as a set amount;
- or, any combination of the above.

We intend to invite the general body of creditors, or the creditors' committee should one be formed, to formally approve that the basis of our remuneration be fixed by reference to our time costs incurred in attending to matters arising in the administration.

However, given the inherent uncertainty over the likely duration of the administration appointment (and which will largely be dependent on changes to the various sanction regimes) we will initially be inviting creditors to approve a time costs fee basis for the initial 12 month period of the administration appointment (Initial Fee Basis") and we will then seek further approvals as our appointment progresses.

With respect to our Initial Fee Basis, we have set out in more detail what our anticipated time costs over that 12 month period will be in our Fee Estimate which you will find at Appendix D on page 47.

Once the outcome of the decision on approval of our Proposals is known, we will hold a further decision procedure (by correspondence) to seek your approval to the Initial Fee Basis, formal Notice of which together with the resolutions being requested in respect of our remuneration and expenses, voting forms and general guidance will be provided to you via the website at www.ips-docs.com. We anticipate doing so within two months of our Proposals being approved. We will also provide hard copies of any of these documents to you on request to VTB@teneo.com.

Please note that, in the event that a creditors' committee is formed, the resolutions tabled in this decision procedure will be determined by that committee.

Fees Estimate

A Fees Estimate is provided at Appendix D in which we have sought to provide you with as accurate an estimate as we can of our likely time costs for the first 12 months of our appointment only.

We have based this estimate on experience in other similar matters and the cost of work done, to date. It is currently estimated that our time costs will be c.£12m for the first 12 months. Given the overall uncertainty regarding asset recoveries and ongoing sanctions, it is to difficult to estimated our fees beyond a 12 month period. We will therefore issue a further fees estimate at the anniversary of the administration for approval.

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration and Expenses

(2/4)

Joint Administrators' – Expenses

Expenses are payments from the estate which are neither remuneration payable to us as officeholders nor a distribution to a creditor or a member. Expenses includes disbursements; disbursements are payments first made by us out of our own funds and later reimbursed to us (to the extent possible) out of VTBC funds.

Expenses are divided into those that do not need approval before they are charged to (and recovered from) the estate ("Category 1") and those that do ("Category 2") and as described below:

- Category 1 Expenses - are payments to persons providing the service to which the expense relates and who are not an associate of the officeholder. These expenses can be paid out of the estate by us without creditor approval.
- Category 2 Expenses - are payments to us (as officeholder) or our associates or payments which have an element of shared costs. These expenses require creditor approval in the same manner as our remuneration.

Category 1 Expenses – Pre administration costs of the administration application

Pursuant to the Order of the court dated 6 December 2022, the costs of and incidental to the Administration Application, including the costs and disbursements of Weil (solicitors to the Applicants), our costs and expenses as the proposed Joint Administrators and the costs of, and associated with, the sanctions licence applications are payable as expenses of the administration pursuant to Insolvency Rule 3.51(2)(c).

In relation to this work our costs and expenses incurred during the period 31 March 2022 to 6 December 2022 are as follows:

- Time costs of c.£983k; and
- Our expenses, including disbursements, as follows:
  - Travel - £512
  - Subsistence - £83
  - Legal Fees - £21,222

We have provided, in the opposite column, an explanation of the work carried out by us in the period prior to the administration and which was carried out with the intention of helping to achieve the objective of the administration.

The c.£983k time costs were incurred in relation to the following categories:

- Application
- Sanctions
- Client meetings
- Banking arrangements, and
- Administration planning.

- Obtaining relevant licences from OFSI and OFAC;
- Liaising with Management (including remote attendance at meetings) to discuss Day 1 plans and wider strategy for the Company in administration;
- Liaising with lawyers, in relation to the preparation and signing of appointment documents;
- Liaising with the PRA and FCA in relation to our appointment;
- Preparation and signing of consent to acts;
- Initial take on processes and compliance; and
- Day 1 planning, including, research into the Company's business and preparation of initial communications to the Company's stakeholders.

Our costs and expenses remain unpaid.

- Weil's costs and expenses:
  - Weil's pre-appointment legal costs for services from March 2022 to the date of appointment total c.£2.08m, of which c.£149k relates to Counsel costs.

  c£2.08m of these costs and expenses remains unpaid

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration and Expenses

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Joint Administrators' – Expenses (cont'd.)

Category 1 Expenses - Other professional costs

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work/advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangements periodically to ensure that best value continues to be obtained. Further details are provided below.

- We have instructed Weil, a firm of lawyers with the appropriate expertise and experience in dealing with these types of administrations, to advise on and to prepare required legal documentation in relation to legal matters relating to the administration generally, including the following:
  - the administrators' appointment and ongoing compliance with their statutory obligations and duties as administrators,
  - overall strategy for the administration in order to achieve the purpose of administration,
  - applications for sanctions licence,
  - reviewing the Company's rights and obligations with various contractual counterparties,
  - assessment of the validity and proper categorisation of various claims against the Company, collection of debts owed to the Company, and potential settlement with counterparties,
  - certain ongoing litigation,
  - data protection, and
  - issues relating to the Company's leasehold property interests.

We have instructed a number of legal firms on various matters. To date, aggregate legal costs of c£1.8m have accrued and been paid, all of these sums are exclusive of VAT. Due to sensitivities regarding ongoing litigation matters, we have not provided a detailed breakdown of this figure.

Please see page 14 for further information on litigation.

Remuneration and expenses

Creditors' Guide to Administrators' Remuneration and Expenses

(4/4)

Joint Administrators' – Expenses (continued)

Wyles Hardy & Co. Ltd ("WH")

WH have been instructed to carry out a valuation of the chattel assets (including IT assets held at 3rd party premises) and provide advice on strategy to realise these assets to best advantage.

Whilst formal agreement has not yet been reached, it is intended that an element of WH's costs will be calculated as a percentage of the value of the assets recovered, hence it is in their interest to maximise recoverable amounts.

MAPP (Property Management) Limited ("MAPP")

MAPP are responsible for undertaking a dilapidations report for the leasehold premises.

Given that the dilapidation replacement is bound by the lease, the dilapidations shall be settled as an unsecured claim in the administration.

MAPP has estimated its costs to be c£10k exclusive of VAT and disbursements to compile the dilapidations report.

Whilst we are not required to seek creditor approval for any of the foregoing expenses, we confirm that all professional costs are reviewed by us and analysed in detail before payment is approved or made.

Category 2 Expenses

As indicated, these expenses require creditor approval in the same manner as our remuneration. Please refer to appendix F for further information.

Remuneration and expenses

Pre-administration costs

Statement of pre-administration costs

As discussed on page 28 the costs of and incidental to the Administration Application are to be paid as an expense of the administration under rule 3.51 of the Rules, and for which approval is not required.

There are thus no pre administration costs.

Additional information

Case Specific Matters and Investigations 33

Additional information

Case Specific Matters and Investigations

The Insolvency (Amendment) (EU Exit) Regulations 2019 (the "Regulations")

As stated in the administration appointment documents, these are COMI proceedings (i.e. the centre of main interests is in the UK).

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Company's leasehold premises or at its Singapore branch at the date of our appointment please contact us, as soon as possible.

Shareholders

We are not obliged to provide further information or reports to shareholders of the Company. Regular updates will be uploaded to the website set up for the administration at: www.ips-docs.com/case/VTBCA0001I/VTB2022 However, we are liaising with the shareholders on an informal basis regarding the ongoing strategy for the administration.

It is uncertain, at this stage, if there will be sufficient asset realisations to enable a distribution to be paid to the shareholders. This will be contingent on a number of matters including those set out on previous pages in relation to unsecured creditors and adherence to all international sanctions imposed on the Company and its shareholders.

Following our appointment, the Company is no longer able to process transfers of shares, nor re-issue unclaimed dividend cheques.

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is www.ips-docs.com/case/VTBCA0001I/VTB2022.

All documents will be retained on the website which will remain live until two months after the conclusion of the proceedings. Please contact VTB@teneo.com or using any of the contact details given on page 4, if you would like to be provided, free of charge, with a hard copy of documents posted, either now or in the future, to the website.

Please note that, other than notice of intended dividend, no further notice will be given to you when documents are uploaded to the website. It is thus important that you review the website regularly to check for updates, such as notices of decision procedures or our six monthly reports on progress.

Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

In addition, we are required to consider the conduct of the directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and we will submit a confidential report to the Insolvency Service, a division of the Department for Business, Energy and Industrial Strategy. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 4 as soon as possible.

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Appendices

Appendix A: Statutory Information

Statutory Information

Website

In order to facilitate communication, all statutory reports, documents and notices will be posted on to a website which has been set up specifically for the Company. The web address is www.ips-docs.com/case/VTBCA0001I/VTB2022 .

All documents will be retained on the website, which will remain live for a period of at least two months from when a document was first made available.

Please contact the Joint Administrators or members of the team using any of the contact details below if you would like to be provided, free of charge, with a hard copy of documents posted either now, or in the future, to the website:

- Tel: +44 (0)121 619 0141
- Email: VTB@teneo.com
- Address: c/o Teneo Financial Advisory Limited,156 Great Charles Street, Queensway, Birmingham, B3 3HN

Appendices

Appendix B: Statement of Affairs

(1/10)

Statement of Affairs

The directors listed below were notified on 12 December 2022 that they are required to make out and deliver a statement of the Company's affairs to us by 23 December 2022.

- Mark Richardson (Resigned 8 December 2022)
- Jonathan Klus (Resigned 8 December 2022)
- Alexei Yakovitsky (Resigned 11 January 2023)
- Philip Dayer (Resigned 9 December 2022)
- Thierry Sciard (Resigned 12 December 2022)

At the directors' request, this deadline has been extended until 27 January 2022.

A completed statement of affairs a summary of the Company's financial position as of 6 December 2022, is presented on the following pages and a schedule of the Company's creditors is presented in Appendix H.

Joint Administrators' comments

The Directors' SOA is available on the case website at www.ips-docs.com, and which includes a schedule of the names and addresses of all known creditors. We are legally required to provide names/address/and amounts of all* creditors ("Creditor Details"), (including those of employees and consumer creditors), so as to enable creditors to communicate with one another in order to exercise their rights as creditors.

The website is password protected and can only be accessed by other creditors each using their unique access code. Please note that we are required by law to exclude Creditor Details relating to employees and consumer creditors from any documents required to be filed at companies house or otherwise put in the public domain. Any person who seeks to make such information publicly available will be committing an offence under the General Data Protection Regulations (GDPR).

** Subject to protections for any persons deemed to be at risk of personal violence*

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administration (including agents', legal and other professionals' fees).

VTB Capital Plc Statement of Affairs as at 6 December 2022

Statement of Affairs

In accordance with Paragraph 47 of Schedule B1 of the Insolvency Act 1986 and rule 3.30 of the Insolvency (England & Wales) Rules 2016

Name of Company	Company Number
VTB CAPITAL PLC (IN ADMINISTRATION)	**00159752**
In the **High Court of Justice Business and Property Courts of England and Wales**	Court number **CR-2022-000983**

The particulars and other information shown in this statement of affairs and any continuation sheets give a full **and complete statement of the company's affairs on**
Date

Insert date statement made up to (not more than 14 days before the date of the resolution for winding up)

6th December 2022

Statement of Truth

I believe that the facts stated in this statement are true.

Full name Jonathan Simon Klus & Peter Mark Richardson

Signed

Dated **27 January 2023**

Appendices

Appendix B: Statement of Affairs

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VTB Capital Plc Statement of Affairs as at 6 December 2022

Assets

	Book Value £	Estimated to realise £
Assets subject to fixed charge		
N/A	0	0
Less monies due to fixed charge holder(s)		
	0	0
Assets subject to floating charge		
N/A	0	0
Assets NOT subject to charges		
Cash and short term funds		0
Euroclear	152,450,074	152,450,074
National Settlement Depository	64,751,094	TBD
Citibank	22,834,759	22,834,759
Bank of England	13,921,452	13,921,452
JP Morgan	4,316,278	4,316,278
Monetary Authority of Singapore	3,632,112	3,632,112
VTB Capital Broker	2,083,437	TBD
HSBC	1,927,330	1,927,330
VTB Bank Europe SE	116,921	116,921
Credit Suisse	41,320	41,320
JSC Bank VTB (Kazakhstan)	15,575	TBD
Cash	663,300	663,300
Amounts due from financial institutions	2,658,499	TBD
Net financial assets at FV held for trading		
Bonds held for trading - long	25,727,044	25,727,044
Bonds held for trading - short	(4,054,758)	(4,054,758)
Equities held for trading - long	14,731,223	14,731,223
Equities held for trading - short	(17,406,784)	(17,406,784)
Derivatives	4,130	4,130
Loans and advances to customers	350,326,653	TBD
Fixed assets	417,765	100,000
Other assets		
Margin/collateral posted	13,237,744	13,167,000
Unsettled equities	93,173,206	19,913,719
Unsettled bonds	70,892,892	21,335,675
Close out funds not received	69,418,698	38,724,000
Fees receivable	42,638,574	34,500,000
Intercompany balances	112,324,573	8,323,803
Prepayments	6,623,159	3,500,000
Taxes recoverable	3,437,865	3,437,865
Other	1,169,979	600,000
Total assets available for preferential creditors	**1,052,024,115**	**362,506,463**

Signed

Dated 27 January 2023

Appendices

Appendix B: Statement of Affairs

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VTB Capital Plc Statement of Affairs as at 6 December 2022

A1 - Summary of liabilities -

		Estimated to realise
Total assets available for preferential creditors (carried forward from page A)		**£362,506,463**
Liabilities		
Preferential creditors	(£138,220)	
Legal & General, VTBC Defined Benefit Pension Scheme		
Estimated deficiency/surplus as regards preferential creditors		**£362,368,243**
Secondary Preferential creditors (for all insolvencies after 1 Dec 2020. See guidance notes)	(£2,624,201)	
HMRC re PAYE & Employee NICs, JTC Trustee deposits		
Estimated deficiency/surplus as regards preferential/secondary preferential creditors		**£359,744,043**
Estimated prescribed part of Net Property where applicable (to carry forward)	£0	
Estimated total assets available for floating charge holders		**£359,744,043**
Debts secured by floating charges	£0	
Estimated deficiency/surplus of assets after floating charges		**£359,744,043**
Estimated prescribed part of net property where applicable (brought down)	£0	
Total assets available to unsecured creditors		**£359,744,043**
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(£804,806,862)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		**(£445,062,820)**
Shortfall to floating charge holders (brought down)		£0
Estimated deficiency/surplus as regards creditors		**(£445,062,820)**
Issued and called up capital	£230,389,117	
Estimated total deficiency/surplus as regards members		**(£675,451,937)**

Signature _____ Date 27 January 2023

Appendices

Appendix B: Statement of Affairs

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VTB Capital Plc Statement of Affairs as at 6 December 2022

Creditors

Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
EMPLOYEES	NA	29,859,202			
CONSUMER CREDITORS	NA	0			
BANK VTB, PJSC	43, Ul Vorontsovo, Moscow 109044,RUSSIA	230,026,900			
NORTHERN CAPITAL HIGHWAY LLC	191014 SAINT-PETERSBURG, 14 ULITA NEKRASOVA, RUSSIA	150,626,631			
CRUSHER INVESTMENT LIMITED	4TH FLOOR WEST WING TRAFALGAR COURT ADMIRAL PARK ST. PETER PORT GUERNSEY GY1 2JA	11,126			
CRINIUM BAY HOLDINGS LIMITED*	30, FLOOR 1, STROVOLOS 2024, LEFKOSIA, CYPRUS	212,708,949			
OFFICE OF MILITARY, AIR AND NAVAL ATTACHE AT THE EMBASSY OF THE RUSSIAN FEDERATION IN SINGAPORE	51 Nassim Road, Singapore,258439	3,951			
EMBASSY OF THE RUSSIAN FEDERATION TO THE REPUBLIC OF SINGAPORE	51 Nassim Road, Singapore,258439	6,156			
VTB CAPITAL JB HOLDING LLC	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	79,319			
AGENT MEMEKETI KAYIT KURULUSU A.S.	REDIPASA MAH. BORSA ISTANBUL CAD. NO.4, 34467, EMIRGAN-SANYER, ISTANBUL, TURKEY	14			
ALLIANZ ALD LEASE EMPHARD CCY	ONE COLEMAN STREET, London, EC2R 5AA, United Kingdom	14,572			
APEX CAPITAL LIMITED	2ND FLOOR, ARTEMIS HOUSE, 67 FORT STREET, PO BOX 2775, GRAND CAYMAN, CAYMAN ISLANDS	12,580,431			
BANK OF ENGLAND	Threadneedle Street, London, EC2R 8AH, United Kingdom	108			
BGC BROKERS LP	5 Churchill Place, Canary Wharf, E14 5RG	4,893,966			
BOSCH LA EMBO 3_UK	75 State Street, Boston, USA, MA 02109	3,886			
CITIBANK NA (LONDON)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	4,704,632			
CAPITAL INTERNATIONAL LIMITED PRE L	40 Grosvenor place, London SW1X 7GG	1,039,722			
CREDIT SUISSE AG	8 Paradeplatz, Zurich, 8021, Switzerland	6,545			
DUKHAN BANK Q.P.S.C	DUKHAN BANK, PO Box 27778 - DOHA, QATAR	24,354,740			
GFI SECURITIES LIMITED	12 Snowden Street London EC2A 2DQ	854,621			
GOLDMAN SACHS INTERNATIONAL	Plumtree Court 25 Shoe Lane London EC4A 4AU	6,379,764			
KOKUSAI AM EMERGING BOND FUND UK	75 State Street, Boston, USA, MA 02109	4,086			
KYTE BROKING LIMITED	55 BAKER STREET LONDON W1U 8EW	1,841			
AKBANK TAS	Akbank Genel Mudurluguu, Sabanci Center 34330, Istanbul, Turkey	14,759,884			
MISSISSIPPI PERS EMD UK	75 State Street, Boston, USA, MA 02109	6,703			
NATIONAL SETTLEMENT DEPOSITORY	Moscow, Sverdlovskaya str., 12, 105066 Russia	6,517			
OTKRITIE BROKER JSC	13/1 Yelovodopotolsky Lane, Moscow; 105064; Russian Federation, Legal: 2 Letchikovskaya Street, Building 4, Moscow; 115114; Russian Federation	3,388			
RCB BANK LTD	RCB BANK LTD, 2 AMARYNTOS STREET, PO BOX 56888, 3310 LIMASSOL, CYPRUS	3,322,340			
RVX GLOBAL OPPORTUNITY MASTER FUND	20300 NE 30th Street, Suite 401 Aventura, USA	15,544			
STATE OF CT DFI AAM RVX	20300 NE 30th Street, Suite 401 Aventura, USA	15,544			
THOH EMD	75 State Street, Boston, USA, MA 02109	3,886			
TP ICAP MARKETS LIMITED	135 Bishopsgate, London, EC2M 3TP	953,204			
TRUSTMARK INSURANCE COMPANY	200 Park Avenue, 10166, New York	149,904			
VERIZON SELECT EMD_UK	75 State Street, Boston, USA, MA 02109	3,886			
VTB BANK (EUROPE) SE	Russerstrasse 7-9, 60325 Frankfurt-Am-Main, Germany	13,663,676			
VTB CAPITAL JSC	10 Presnenskaya Emb, floor 16, room 111, com 6, 123112 Moscow, Russian Federation	19,937,201			
VTB COMMODITIES TRADING DESIGNATED	VTB Commodities Trading DAC, Dublin, Zug Branch, Dammstrasse 19, Zug 6300, Switzerland	12,028,959			
WALTER LUDWIG GMBH WERTPAPIERHANDEL	STEIN WEG 10, Frankfurt Am Main, 60313, Germany. Legal: An der Hauptwache 5, Frankfurt Am Main, 60313, Germany	2,945			
WELLINGTON EMERGING MARKETS DEBT FU	75 State Street, Boston, USA, MA 02109	3,886			
WTC CP EMERGING MARKETS DEBT II PO	75 State Street, Boston, USA, MA 02109	3,886			
WTC CTF GLOBAL CREDIT ABSOLUTE RETU	75 State Street, Boston, USA, MA 02109	2,148			
CITY OF BALTIMORE	7 Chesham Mews, London, SW1X 8HS	70,771			
ERSTE ASSET MANAGEMENT GMBH	Am Belvedere 1, 1100 Vienna, Austria	6,388,273			
FIM EMERGING MARKETS ESG	Mikonkatu 9 00100, Helsinki, Finland	7,154,098			
GEAF GENERAL ELECTRIC PENSION TRUST	7 Chesham Mews, London, SW1X 8HS	1,204,216			
JSC VTB CAPITAL ASSET MANAGEMENT D.	10 Presnenskaya Emb, floor 16, room 112, com 6, 123112 Moscow, Russian Federation	85,997			
VTBC ASSET MANAGEMENT INTERNATIONAL	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	1,646			
JUPITER EMERGING EUROPEAN OPPS UNIT	The Zeyton Building, 70 Victoria street, London, SW1E 6SQ	1,256,535			
MAIN ACCOUNT OF RZB	Moosleiteenasse 12 1190, Wien, Austria	5,263,451			
NORTH OF SOUTH CAPITAL LLP - PACIFI	7 Chesham Mews, London, SW1X 8HS	3,597,895			
NORTH OF SOUTH CAPITAL LLP RE: FIRE	7 Chesham Mews, London, SW1X 8HS	51,718			
NORTH OF SOUTH CAPITAL LLP RE: SIPTR	7 Chesham Mews, London, SW1X 8HS	402,092			
NORTH OF SOUTH CAPITAL LLP RE: PRIN	7 Chesham Mews, London, SW1X 8HS	85,109			
NORTH OF SOUTH EMERGING MARKETS MAS	7 Chesham Mews, London, SW1X 8HS	158,092			
TAS DERIVATIVES LTD	Bouffort House, 1st Floor, 15 ST.BOTOLPH STREET, LONDON, EC3A 7QX	150,387			

Appendices

Appendix B: Statement of Affairs

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VTB Capital Plc Statement of Affairs as at 6 December 2022

Creditors

XTELLUS CAPITAL PARTNERS INC	XTELLUS CAPITAL PARTNERS, INC., 452 FIFTH AVENUE, 23RD FLOOR, NEW YORK, 10018	2,009,262			
1084600	One North Wacker Drive, Chicago IL 60606	382,394			
AMUNDI S/F-GBI AGGREG 707 RET EX JA	91 Boulevard Pasteur, 75015 Paris	64,846			
CONTINENTAL CAPITAL MARKETS LIMITED	4th Floor, Alma House, Cinnamon Row Croydon, C/o ZLX	1,273,174			
CREDIT SUISSE AG HONG KONG	Commercial Register (Ministry of Justice, Handelsregister (Eidg. Amt für das Handelsregister; Bundesamt für Justiz), Switzerland, RA000549	1,430,460			
EVIO FEDERATED	1001 Liberty Avenue 15222 Pittsburgh US-PA, US 1 United States of America	437,270			
GS EMERGING MARKETS OPPORTUNITIES	11 Baker Street London, W1U 3AH	163,780			
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London E14 5JP	327,909			
MAIN ACCOUNT OF RZB	Moostockengasse 22 1190, Wien, Austria	602,917			
MAIN ACCOUNT OF RZB AIF 1	Moostockengasse 22 1190, Wien, Austria	301,458			
PHARO GAIA FUND LTD - CITI	8 Lancelot Place, 2nd Floor, London, SW7 1DR	4,798,654			
PHARO MAURO FUND LTD - CITI	8 Lancelot Place, 2nd Floor, London, SW7 1DR	9,687,323			
RAIFFEISENBANK JSC	ул. Троицкая, 8,17, стр.2 Москва 129090 Russian Federation	330,512			
SUSQUEHANNA INTERNATIONAL SECURITIE	International Centre, Memorial Road, IFSC, Dublin 1, Dublin, Ireland	1,011,450			
UBS AG	Aeschenvorstadt 1, 4051 Basel, Switzerland	208,309			
UBS AG LONDON	Aeschenvorstadt 1, 4051 Basel, Switzerland	166,144			
BTG LIMITED	5th Floor, 7 Bishopsgate, London, EC2N 3AR	3,077			
CLOSED THE LINK ASSET AND SECURITIE	2 Broadgate London EC2M 7UR	4,295			
FORTE SECURITIES LIMITED	30 Great Pulteney Street, London, W1F 9NN	7,437			
GFI (HK) SECURITIES L.L.C.	Room 1703, The Centrium 60 Wyndham Street Central, Hong Kong	711			
LOUIS CAPITAL MARKETS UK LLP LOCM	4 St. Peters House, 130 Wood St, London, EC2V 6DL	838			
TULLETT PREBON (SECURITIES) LIMITED	135 Bishopsgate, London, EC2M 3TP	16,843			
SQUA CAPITAL LIMITED	12th Floor, 88 Wood Street, Barbican, London, EC2V 7RS	166,149			
AGENT CITIBANK NYC	399 PARK AVENUE, 6TH FLOOR/ZONE 17, NEW YORK 10043, USA	51			
PROSPERITY CAPITAL MANAGEMENT (UK)	8 Cavendish Square, London, W1G 0PD	217,892			
BOND PJSC INTER RAO UES	Bolshaya Pirogovskaya Street 2 Building 3 Moscow, 119435 Russia	198,421			
BOND SURGUTNEFTEGAS OJSC	Street Grigoriya Kukuevitskogo Building 1 Surgut, 628415 Russia	16,838			
PJSC GAZPROM	2/3 Lakhinsky Avenue Bldg 1 St. Petersburg, 197229, Russia	970,096			
HMRC	BR2102 CHELLINGHAM HOUSE, BENTON PARK VIEW, NEWCASTLE, NE98 1ZZ	4,004,883			
Minority shareholders	c/o 48, ul Varentsovaya, Moscow 1009044, RUSSIA	2,769,867			
EUROCLEAR SA/NV	1 Boulevard du Roi Albert II, 1210 Brussels, Belgium	232			
Smart	31 Exeter Road, Comcentre, Singapore 239732	9,246			
Alternative Advisors Pte Ltd	1 Commonwealth Lane, #06-21 One Commonwealth, Singapore, 149544	28,593			
Rajah & Tann Singapore LLP	6 STRAITS VIEW, MARINA ONE WEST TOWER, #06-07, SINGAPORE 018937	51,319			
DXC TECHNOLOGY SERVICES	DXC TECHNOLOGY SERVICES, 1 depot close #03-01, Singapore, 109841	3,684			
IRON MOUNTAIN SINGAPORE PTE. LTD	28 Quality Road, Singapore, 618828	666			
S.W.I.F.T. SCRL	AVENUE ADELE 1, B-1310 LA HULPE, BELGIUM	946			
Taurus Advisory PTE	36 Eng Kong Road Singapore 599053	2,593			
Accuweb Europe Ltd (GBP)	Four Kingdom Street, Paddington, London W2 6BD	288			
ACTIVE FACILITIES MANAGEMENT LTD (RG5 4SW) (GBP)	Unit 6, Hendley Park 10, Headley Road East Woodley, Reading, RG5 4SW	1,706			
Addison Lee (Tow) (NW3 3ER) (GBP)	The Point, 37 North Wharf Road, London, W2 1AF	6,052			
Addison Lee PLC (Courier) (NW1) (GBP)	The Point, 37 North Wharf Road, London, W2 1AF	1,179			
Advanced Systems Concepts Inc (USD)	1180 Headquarters Plaza, West Tower, Morristown, NJ 07960	10,249			
Advokatsko Drustvo Sporbor (BULGARIA - SCHOENHER) (EUR)	BG-1000 Sofia, Alabin 56	7,593			
Allen & Overy Legal Services (MOSCOW) (EUR)	Dmitrovsky Pereulok 9 , 107031 Moscow Russia	16,854			
Altrum Group Inc (USD)	15 Maiden Lane, Suite 200, New York, NY10038	10,707			
Altrum Group Inc (GBP)	15 Maiden Lane, Suite 200, New York, NY10038	5,352			
Anwra Consulting Group LLC (GBP)	200 K St NW, 12th Floor, Washington DC 20006	32,229			
Anwra Consulting Group LLC (USD)	201 K St NW, 12th Floor, Washington DC 20006	67,417			
APS Global Ltd (SK14 4EH) (GBP)	Hyde Park House, Cartwright Street, Hyde, Cheshire SK14 4EH	37			
Arranger Limited (NW KW6) (EUR)	Business Center Eurama, Dnipropetrovska st.75 , Kyiv, Kyiv	5,538			
ASE Corporate execute (GBP)	Quarry Farm, Bodiam, East Sussex TN32 5RA	94			
Avenhurst Legal Services LLP (SW1Y 5ES) (GBP)	70 Pall Mall, St James's London SW1Y 5ES	193,380			
Barclay Simpson (EC4V 6AN) (GBP)	Bridgewell Gate, 9 Bridgewell Place, London, EC4V 6AW	165,853			
Barclays Bank PLC (E14 5HP) (GBP)	Saffron Road, Wigston, LE18 4FU	32,437			
Bestrustees Limited	BESTrustees Limited, 1 Cornhill, London, EC3V 3ND	17,416			
BIDVEST MOORAN (UK) LIMITED (EC3R 6NQ) (GBP)	51 Mugnai House, 3 Lower Thames Street, London, EC3R 6NQ	52,244			
Bloomberg Finance LP (EC2A 1PQ) (USD)	3 Queen Victoria Street, London, EC4N 4TQ London	13,585			
Bloomberg Tradebook Singapore Pte (USD)	23 Church Street, 12th Floor, Capital Square, Singapore 049481	3,446			
Blue Cube Commtrans (SL5 7ET) (GBP)	Indra House, St George Lane, Ascot, Berkshire, SL5 7ET	81			
Blue Jeans Network Inc. (USD)	516 Clyde Avenue, Mountain View, CA 94043 USA	28,312			
BNY Mellon Corporate Trust (USD)	One Canada Square, Canary Wharf, London E14 5AL	7,117			
Bread And Butter Technology Ltd (HP2 1FW) (GBP)	Plaza 8, Xd Tower, Cottenells, Hemel Hempstead HP1 1FW	16,186			
Brocks Compass (UB5 5HY) (GBP)	Avod House, Belsize Road, Barnhill, Middlesex, UB5 5HY	5,218			
Cabinet d'Avocats Pol Urbany & Trixi Lanners	84 Grand Rue, L-1660 Luxembourg-Ville	139,782			
Calypso (EUR)	595 Market Street, Suite 700, San Francisco, CA 94105	38,395			
CCS Media Ltd (DA2 2EX) (GBP)	One Brrdhaine House Derby Road Chesterfield, Derbyshire	14,994			
CF Corporate Finance Limited (RG2 6AA) (GBP)	Reading International Business Park, Reading, Berkshire RG2 6AA	21,122			
Charles River UK (EC2M 6YE) (GBP)	1 Aldermanbury Square, 5th Floor London, EC2V 7HR	4,500			

Appendices

Appendix B: Statement of Affairs

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VTB Capital Plc Statement of Affairs as at 6 December 2022

Creditors

Chubb European Group SE (EC3A 3BP) (EUR)	100 Leadenhall Street, London, EC3A 3BP , UK	1,402			
City of London (CHEAPSIDE BID) (EC2P 2EJ) (GBP)	Chamber of London, PO Box 270, Guildhall, London, EC2P 2EJ	3,734			
City of London (Rates) (EC2P 2EJ) (GBP)	Chamber of London, PO Box 270, Guildhall, London, EC2P 2EJ	685,440			
City Pest Control Ltd (ME14 5TQ) (GBP)	8 , Farrow Court, Maidstone , Kent ME14 5EQ	144			
Cleary Gottlieb Steen & Hamilton LL (EC2V 4AJ) (USD)	2 London Wall Place London EC2V 4AJ	142,307			
Clifford Chance US LLP () (USD)	2001 K Street NW, Washington D.C. 20006 - 1001	13,241			
Cloth Fair Chambers QC - Kathryn Drummond	39-40 Cloth Fair, London, EC1A 7NT	9,870			
Cloth Fairs Chambers QC - Clare Sibson	39-40 Cloth Fair, London, EC1A 7NT	38,700			
Colt Technology Services (EC3A 7DN) (GBP)	Colt House, 20 Great Eastern Street, London, EC2A 3EN	51,531			
Companies House	Companies House, PO Box 710, Crown Wayn CF14 3UZ	3,000			
Compliance Professionals Ltd (EC2V 6DN) (GBP)	Unit 6, Bradbury's Court , Lyon Road , Harrow , Middlesex , HA1 2 BY	9,871			
Copp Clark	1675 Sumet Road, Unit 1, Mississauga, ON L4W 4K8 Canada	2,117			
DAC Beachcroft LLP (DX 7850 BRISTOL 1) (GBP)	Portwall Place, Portwall Lane, Bristol, BS1 6HS	43,606			
DHL International UK Ltd (SL3 0BB) (GBP)	Customer Accounting, PO BOX 4833, South SL3 6JT	485			
Donaldson Legal Consulting (BT28 9HX) (GBP)	18c Shore Road, Holywood, Northern Ireland, BT18 9BX	54,860			
DUN & BRADSTREET INTERNATIONAL LTD (1) (USD)	1 London Bridge Street, London, SE1 9GF	9,896			
DTCC Derivatives Repository Plc (EC2A 2DQ) (EUR)	Broadgate Quarter 7th Floor, One Snowden Street, London EC2A 2DQ	262			
DTCC (TP (UK) Ltd (EC2A 2DQ) (GBP)	Broadgate Quarter 8th Floor, One Snowden Street, London EC2A 2DQ	1,962			
DTCC (TP LLC (USA) (USD)	55 Water Street, New York, NY 10041	4,754			
DTCC Solutions (UK) Limited (EC2A 2DQ) (USD)	Broadgate Quarter 8th Floor, One Snowden Street, London EC2A 2DQ	15,708			
EDM (1) (GBP)	Willow Way, Wolverhampton, WV14 0UJ	5,673			
Efinancial News Ltd (E1W 1AZ) (GBP)	The News Building , 7th Floor 1 London Bridge Street, London, SE1 E1W UK	1,536			
Eggert SA (1) (CHF)	Chemin des Prales 40, CP 46, CH 1279 Bogis-Bossey	259			
Eisinger Hoss & Prussen (1) (EUR)	2, Place Winston Churchill, BP 425, L-2014 Luxembourg	382,037			
ENGIE FM Limited (NP12 3TA) (GBP)	G3 Quorum Business Park, Benton Lane, Newcastle Upon Tyne, NE12 8EX	19,775			
EPAIF (1) (GBP)	2 Finsbury Avenue, 5th Floor, London EC2M 2PG	60,730			
Equans (ENGIE) FM Limited (NP12 3TA) (GBP)	G3 Quorum Business Park, Benton Lane, Newcastle Upon Tyne, NE12 8EX	2,083			
Ernst & Young Accountants LLP (NETHERLANDS) (EUR)	Pantlaffee box 488, 3000 AL Rotterdam	12,960			
Ernst & Young LLP	1 More London Place, London SE1 2AF	27,000			
Evlex Cleaning AG (1) (EUR)	Mengermalmstrlke 61 65760 Eschborn Germany	200			
Exponentiale Limited (E1 8EU) (GBP)	100 Lemon Street, E1 8EU, London	1,743			
FD Technologies Plc (BT35 6BP) (GBP)	3 Canal Quay, Newry, BT34 2BE	17,280			
Fidessa Trading UK Ltd (GU21 5BH) (GBP)	Dukes Court, Duke Street, Woking, Surrey GU21 5BH	176,361			
Fieldfisher LLP (EC4R 3TT) (GBP)	St Helen's Business Park, Heywood, BT18 9HQ	148,271			
Financial Conduct Authority (E14 5HS) (GBP)	12 Endeavour Square, London, E20 1JN	116,047			
FlexTrade Systems, Inc. (1) (USD)	111 Great Neck Road, Suite #314, Great Neck, NY 11021	818			
Fountain Court Chambers QC - David Ralton (EC4Y 9DH) (GBP)	Fountain Court, Temple, London EC4Y 9DH	73,350			
Fountain Court Chambers QC - Ben Beragon (EC4Y 9DH) (GBP)	Fountain Court, Temple, London EC4Y 9DH	5,281			
Fountain Court Chambers QC - Timothy Howe (EC4Y 9DH) (GBP)	Fountain Court, Temple, London EC4Y 9DH	42,336			
Fox Williams LLP (EC2A 2AF) (GBP)	10 Finsbury Square, London, EC2A 1AF	1,200			
FRAZER JOHN RECRUITMENT (M1 4HD) (GBP)	7th Floor, 1 New York Street, Manchester, M1 4HD Manchester	37,560			
Freshfields Bruckhaus Deringer (EC4Y 1HS) (GBP)	100 Bishopsgate, London, EC2P 2SR	783,088			
Giant Professional Limited	3 Harbour Exchange Square, London E14 9TQ	8,250			
Helvetia Versicherungen (PENSION) (CHF)	Helvetia Insurance, PO Box 99, 8010 Zurich	17,161			
HireRight Limited (E1W 2RD) (GBP)	15 Westferry Circus, Canary Wharf, London, E14 4HD	2,532			
ICMA (1) (EUR)	ICMA, CH - 8002 Zurich , Switzerland	593			
Imperial Europe Limited (EC4R 3AB) (GBP)	1 Angel Lane, London, EC4R 3AB	240			
Intrado Solutions Ltd (GL4 3HX) (GBP)	Unit 1, Sawmills End, Barnwood, Gloucester GL4 3DL	29			
Investec Asset Finance Plc	Reading International Business Park, Reading, Berkshire RG2 6AA	28,969			
JPC Information Systems (HONG KONG) (USD)	28/F , Berkshire House , 25 Westlands Road,Quarry Bay, Hong Kong	2,916			
JPC NETWORK SERVICES LTD (EC2 2DZ) (GBP)	11th Floor, 40 Bank Street, London , E14 5NR UK	36,355			
JRESS SAS (1) (EUR)	86 Boulevard Haussmann, 75008 Paris France	12,513			
Jron Mountain UK Limited (1) (GBP)	Nettlehill Road, Houston Industrial Estate, Livingston, EH54 5DL	4,009			
JSTOK Associates Ltd (W1K 3LA) (GBP)	Suite 36, 14 Conlon Street, London W10 5AR	42,000			
Kaste Hong Kong Limited (1) (USD)	7/F, Low Block, Grand Millennium Plaza, 181 Queens Road Central, Central, Hong Kong	15,646			
James Andrew International	Fairchild House, Redbourne Avenue, London, N3 2BP	829,943			
Julian Taylor Solicitors (OX25 3QX) (GBP)	Hazel Cottage Studio, Weston-on-the-Green, Oxon, OX25 3QX	600			
Juno Corp	307 Century Bhavan, 3rd Floor, DR Annie Besant Road, Worli, Mumbai, India	27,568			
KPMG AG (8036 ZURICH) (CHF)	Finance, Badenerstrasse 172, Postfach, 8036 Zurich	33,744			
Lane Clark & Peacock LLP (W1S 3NN) (GBP)	95 Wigmore Street, London, W1U 1DQ	6,624			
Leeming Pilkington Limited (N16 0RX) (GBP)	11c Branch Place, London, N1 5PH	15,116			
Lewis Silkin LLP (EC4A 1BL) (GBP)	5 Chancery Lane, Clifford's Inn, London EC4A 1BL	2,387			
Lewis Silkin LLP (Hong Kong) (1) (HKD)	1302, 13/F Dina House, Ruttonjee Centre, 11 Duddell Street Hong Kong	716			
LLC Orange Business Services (107031) (RUR)	Russia 107031 Moscow, Petrovka str, 25/13	45,508			
LLC VK Navigon (1) (EUR)	Aptekarskiy Avenue, 2, litZ room 12-H, office #425, 197022 St. Petersburg	2,495			
Londonium Services Ltd (W1B 2QD) (GBP)	601 International Hse, 223 Regent Street, London , UK	340			

Appendices

Appendix B: Statement of Affairs

(8/10)

VTB Capital Plc Statement of Affairs as at 6 December 2022

Creditors

London Stock Exchange Plc (1)(GBP)	10 Paternoster Square, London, EC4M 7LS	34,199			
London Stock Exchange Plc (EC4M 7LS)(EUR)	10 Paternoster Square, London, EC4M 7LS	12,269			
Lopez Mario	1 Abrar Villa, Abhishek Infiniti Estate, Ferry Lane, Rainham, RM13 8NU	87			
Market Axess New York (USA)(USD)	15 Hudson Yards, 15th Floor, New York, NY 10001	53,276			
Merkle Valuations Ltd (EC2Y 9LY)(GBP)	Ropemaker Place, 4th Floor, 25 Ropemaker Street, London EC2Y 9LY	6,202			
Merkle(EMV FX) Ltd (1)(USD)	Ropemaker Place, 4th Floor, 25 Ropemaker Street, London EC2Y 9LY	8,229			
Moodys Investors Service Ltd (E14 5FA)(USD)	One Canada Square, Canary Wharf, London E14 5FA	5,895			
N.T. Jain & Co Chartered Accountant (1)(GBP)	Unit No 111, Navyug Industrial Estate, Tokersey Jivaji Road, Sewri Mumbai - 400015	241			
Napier	22 Charterhouse Square, London, EC1M 6DX	18,419			
Navigant (1)(USD)	150 N. Riverside, Suite 2100, Chicago IL 60606 USA	70,501			
Navigant (GBP)(GBP)	150 N. Riverside, Suite 2100, Chicago IL 60606 USA	713			
NetAbacabaw Inc (1)(USD)	1875 Piedmont Road, NE, Suite 450,	2,503			
Nuffield Health (KT18 5AL)(GBP)	Epsom Gateway, Ashley Avenue, Epsom Surrey KT18 5AL	714			
Office Concierge Company Ltd (WC1J 3RL)(GBP)	38 Kingsway Street WC1J 3RL London	94,575			
Omer (VG1110)(EUR)	Pitter House, Wickhams Cay 1, PO Box 3170, Road Town, VG 1110 British Virgin Islands	4,718			
One Essex Court	Temple, London EC4Y 9AR	15,840			
Opplaza B.V. (1)(GBP)	Krijn Taconiskade 372 1087 HW Amsterdam The Netherlands	14,542			
Optimus Plus Ltd (1) (GBP)	Kemp House, 152-160 City Road, London, EC1V 2NX	8,796			
Optimus Price reporting (1)(USD)	200 South LaSalle, Chicago, IL 60605 USA	3,927			
Oracle Corporation UK Limited (RG6 1RA)(GBP)	Oracle Parkway, Thames Valley Park, Reading Berkshire, RG6 1RA	4,070			
OTC MARKETS GROUP INC. (1)(USD)	300 Vesey Street(One North End Ave), 12th Floor, New York, NY 10282	172			
Our IT Team Ltd (HP13 5SQ)(GBP)	[redacted]	1,440			
PAN Securities LP (1)(USD)	99 Park Ave, 16th Floor, New York 10016 New York	4,608			
Pay Age Pte Ltd (1)(SGD)	1 Phillip Street, #16-00 Royal One Phillip, Singapore 048692	679			
PE Erokhin Dmitri Petrovich (1)(GBP)	[redacted]	10,350			
Performance Networks	7th & 8th Colin Campbell Building, Triumph Road, Nottingham, NG7 2TU	2,178			
PMS Group PLC (CV8 3XH)(GBP)	Bld B , Western Industrial Estate ,Coventry, CV8 3XH	1,374			
PJSC Rostelecom (1)(EUR)	42 Varsanofievsky Str, Moscow ,	15,057			
Point Designs Ltd (EC1M 6BA)(GBP)	63 Farringdon Road, London, EC1M 3JB	860			
Project Partners Ltd (1)(GBP)	30-40 Eastcheap, London, EC3M 1HD	10,968			
Quadient Finance UK Limited	3rd Floor Press Centre, Here East, 14 East Bay Lane , London E15 2GW	295			
QUADIENT UK LIMITED (E15 2GW)(GBP)	3rd Floor Press Centre, Here East, 14 East Bay Lane , London E15 2GW	515			
Restore Records Management	Unit 5, Pacific Distribution Centre, Saltdean Road, Peckhill, Jarrow NE1 3DY	4,933			
Robert Electrics (DA15 7EJ)(GBP)	Rosby House, 20-22 Station Road, 2nd Floor, Suite 2, Sidcup DA15 7EJ	188			
Rosenblatt Ltd	165 Fleet Street, London, EC4A 2DY	1,776,069			
S.W.I.F.T. SCRL	S.W.I.F.T. SC, Avenue Adele 1, B-1310 La Hulpe, Belgium	17,060			
Six Degrees Technology Group Ltd (E1W 1AZ)(GBP)	Commodity Quay, St. Katherine Docks, London, E1W 1AZ	4,168			
Snom Ventures LLP (1)(EUR)	102, Zee Nawab, M G Road, Opposite Hotel Pritam, Vile Parle (East), Mumbai	1,835			
Softcat Limited	Solar House, Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1LW	275,847			
STEWARTS LAW LLP (EC4A 3BF)(GBP)	5 New St Square, Holborn, London, EC4A 3BF	183,383			
The Flag Consultancy Ltd (1) (GBP)	8 Cleanwater Business Estate, London Road, West Kingsdown, TN15 6BS	1,780			
The Holmes Report LLC (1)(USD)	271 West 47th Street, Suite 28-A New York , NY 10036	564			
Thomson Reuters (Professional) UK L (E1LEGALI)(GBP)	One Canada Square, Canary Wharf	23,468			
Telus Inc (1)(GBP)	888 Brentor Street Suite 800 Ottawa ON K1S 3N4 canada	5,133			
TMF Structured Finance Services BV (1)(EUR)	Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, Netherlands	7,375			
Total Speed Ltd	Devonshire House, 582 Honeypot Lane, Stanmore, Middlesex HA7 1JS	720			
Trayana, Inc (NY 10036)(USD)	300 Vesey Street(One North End Ave), 12th Floor, New York, NY 10282	4,295			
Trident Trust Company (B.V.I.) Ltd (1)(EUR)	113 Grand Depot Avenue, PO Box 58384, 3733 Limassol Cyprus	1,206			
Trident Trust Company (Luxembourg) (1)(GBP)	Vega Center, Parc d'activites, 75 Vega Center, Parc d'activites, 75 L-8308 Capellen Luxembourg	49,617			
Trident Trust Company (Luxembourg) (1)(EUR)	Vega Center, Parc d'activites, 75 Vega Center, Parc d'activites, 75 L-8308 Capellen Luxembourg	38,178			
Tullett Prebon Information Limited (1)(GBP)	Tullett Prebon Information, 101 Hudson Street, 24th Floor, Jersey City, NJ 07302 USA	3,126			
TV Licensing	Customer Relations, TV Licensing, Darlington, DL98 1TL	159			
UniVista TRADEcho B.V. (1)(EUR)	Nieuwezijds Voorburgwal 261 Amsterdam	34,806			
Vocalcom Limited (Neil Mackinnon)	20 Old Bailey, London, EC4M 7NG	14,168			
Vectalis S.A.R.L. (France) (1)(EUR)	30, rue Notre Dame des Victoires, 75002 Paris, France	959			
VERITAS STORAGE (IRELAND) LIMITED (1)(GBP)	Ballycoolin Business Park, Blanchardstown, Dublin 15 Ireland	2,625			
VTB Bank Deutschland AG (1)(EUR)	VTB Bank (Europe) SE, Bockenheimer Landstrasse 7-9, 60325 Frankfurt am Main, PO Box 101730, 60017 Frankfurt am Main, Germany	9,445			
White and Case s.r.o., advokatní (1)(EUR)	Na Příkopě 854/14, Nové Město , 110 00 Prague 1 Czech Republic	99,180			
Winters Kluwer UK Limited (KT2 5QX)(GBP)	Level 41, Canada Square, Canary Wharf, E14 5LB	25,125			
Wenhui Capital Partners Inc (1)(USD)	535 Madison Ave, New York, NY 10022	505,259			
Zurich Assurance Ltd	Unity Place 3 Carfax Close, Swindon, SN1 1AP	35,833			
		804,804,892			

* Note balance due to Cinnamon Bay Holdings Limited is dependent upon the recovery of a specific non-performing loan

Signature

Date 27 January 2023

VTB Capital Plc Statement of Affairs as at 6 December 2022

B1
COMPANY CONSUMER CREDITORS
(customers or clients claiming amounts paid in advance of the supply of goods or services, e.g. 'deposits')

Note B1: *The consumer deposit creditor schedules will be made available to other creditors (to enable creditors to collaborate should they wish) via the password protected creditor portal but will NOT be delivered to the Registrar of Companies or otherwise put in the public domain. Please complete in full as below, with each Name /Addresses and amount owed as would be done for any other creditor.*

Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
		0			
		0			
		0			

Signature

Date 27 January 2023

Appendices

Appendix B: Statement of Affairs

(10/10)

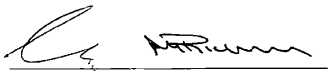
VTB Capital Plc Statement of Affairs as at 6 December 2022

C

SHAREHOLDERS

No.	Name of Shareholder	Address (with postcode)	Type of shares held	Nominal amount of share (£)	Number of shares held	Amount per share called up (£)	Total called up (£)
	JSC VTB CAPITAL HOLDING	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	Ordinary A	237,558,111	675,009,444	0.3519	237,557,292
	JSC VTB CAPITAL HOLDING	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	Ordinary B	204,525,000	250,000,000	0.8181	204,525,000
	JSC VTB CAPITAL HOLDING	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	Ordinary C	122,667,516	1,162,500,000	0.1055	122,667,516
	JSC VTB CAPITAL HOLDING	Federation Tower West, 12 Presnenskaya emb. Moscow 123113	Ordinary C	65,895,417	628,000,000	0.1049	65,895,417
	VTB BANK (EUROPE) SE.	Rusterstrabe 7-9, D-60325 Frankfurt am Main, Germany	Ordinary A	448,232	1,273,580	0.3519	448,232
	VVO Novoexport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123112	Ordinary A	2,694,106	7,656,870	0.3519	2,694,106
	Promyshlenno-Stroitelnyi Bank*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123113	Ordinary A	1,469,837	4,176,308	0.3519	1,469,837
	Nafta Moscow*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123114	Ordinary A	1,317,173	3,742,536	0.3519	1,317,173
	V/O Exportles*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123115	Ordinary A	1,308,695	3,718,448	0.3519	1,308,695
	V/O Razmoexport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123116	Ordinary A	1,308,695	3,718,448	0.3519	1,308,695
	V/O Ingosstrakh*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123117	Ordinary A	1,300,979	3,696,525	0.3519	1,300,979
	V/O Prodintorg*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123118	Ordinary A	1,265,785	3,596,525	0.3519	1,265,785
	V/O Soiuzchimexport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123119	Ordinary A	1,247,836	3,545,525	0.3519	1,247,836
	V/O Soiuzpromexport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123120	Ordinary A	1,241,815	3,528,420	0.3519	1,241,815
	V/O Almazjuvelirexport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123121	Ordinary A	1,207,077	3,429,715	0.3519	1,207,077
	V/O Promsyrioimport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123122	Ordinary A	1,185,169	3,367,467	0.3519	1,185,169
	Centrosoyuz Moscow*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123123	Ordinary A	1,078,345	3,063,944	0.3519	1,078,345
	V/O Stankoimport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123124	Ordinary A	1,036,668	2,945,525	0.3519	1,036,668
	V/O Exportkhleb*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123125	Ordinary A	1,007,199	2,861,755	0.3519	1,007,199
	V/O Machinoexport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123126	Ordinary A	1,006,970	2,861,144	0.3519	1,006,970
	V/O Machinoimport*	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123127	Ordinary A	1,001,473	2,845,525	0.3519	1,001,473
	Others	C/O Federation Tower West, 12 Presnenskaya emb. Moscow 123128	Ordinary A	13	36	0.3519	13
	VTB CAPITAL IB HOLDING LLC.	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	Tier 1 perpetual notes	40,872,072	391,000,000	0.1045	40,872,072
	Reserves						(462,264,247)
							0
							0
							230,389,116.82

* THESE ARE LEGACY MINORITY SHAREHOLDERS FROM THE SOVIET ERA THAT MAY OR MAY NOT STILL EXIST.

Signature 

Date 27 January 2023

Appendices

Appendix C: Receipts and Payments

VTB Capital Plc - In Administration

Joint Administrators' receipts and payments account

6 December 2022 to 25 January 2023

£	Notes	To date
Receipts		
Cash at Bank		13,934,718
Bank Interest Gross	A	1,042
Total receipts		**13,935,760**
Payments		
Wages & Salaries		3,787,291
Confidential Waste		720
Payroll Services		546
IT Costs		7,250
Legal Fees		2,035,869
Telephone		6,100
Employee Life Assurance		27,328
Postage & Redirection		114
Sanction Checks		47,715
Cleaning Costs		9,367
Storage		4,009
Total payments		**5,926,310**
Balance		**8,009,449**
Made up of:		
VAT Receivable	B	**51,449**
Floating Charge A/c	A	**7,958,001**
Balance in hand		**8,009,449**

Notes to the receipts and payments account

A receipts and payments account is provided opposite, detailing the transactions since our appointment on 6 December 2022.

Receipts

Due to the international sanctions and the requirement to obtain relevant licences, as outlined earlier in our report, the Joint Administrators have faced delays in receiving cash and assets due to ongoing sanctions. The Joint Administrators will require to obtain supplement licences to receive significant assets with EU and US nexus.

Payments

It has been necessary to pay certain operational costs, salaries and legal fees to support the ongoing administration strategy.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.

Note A – All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for/to HMRC, in due course.

Note B – All sums shown opposite are shown net of VAT, which is recoverable and will be accounted for/to HMRC, in due course.

Appendices

Appendix D: Fees' Estimate

Fees Estimate

For purposes of the Fees Estimate, the average rate per hour shown for each work activity is based on a blended rate calculated as a factor of the estimated time that each grade of staff will spend on that activity and their specific charge out rate.

Time Costs to date

These are shown as the average rate per hour for each activity based on the actual time spent by each grade of staff at their specific charge out rate.

Joint Administrators' Fees Estimate

Our Fees Estimate for the 12 month period to 5 December 2023 has been prepared based on our experience in other similar matters and the cost of work done, to date. We estimate our fees to be in the region of c.£12m for the first 12 months of the administration. Given the overall uncertainty regarding asset recoveries and ongoing sanctions, it is to difficult to estimate our fees beyond a 12 month period. We will therefore seek subsequent approvals and issue further fees estimates at each anniversary of the administration for approval or such other period as we consider to be appropriate.

The work anticipated to be undertaken has been categorised by activity which we hope is self explanatory. Please also refer to our Post Appointment Strategy on pages 19 to 21 where we have talked in more detail about specific tasks on each case.

We have also separately identified and grouped those work activities that are primarily administrative in nature (including tasks required for statutory, regulatory or compliance purposes) from activities which can be seen to directly add value to each case, such as asset realisation or dealing with claims.

Time costs incurred to date

As indicated at page 27, we intend to invite creditors to fix our fees in relation to administration on a time costs basis. An analysis showing our time costs for this work to 20 January 2023 and the average hourly charge for each category of work undertaken to 20 January 2023 is also provided in the Fees Estimate on the next page.

Please note that all staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment is not recorded or recovered. The appropriate staff will be assigned to work on each aspect of the case based upon their seniority and experience, and having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed. Time is recorded in six minute units.

Time is charged in six minute increments.

Summary of time costs incurred to 20 January 2023 and estimated time costs for the 12 months to 5 December 2023

Activity	Anticipated Time and Costs per Fees Estimate for the first 12 Month period			Actual Time and Costs for Report Period from 6 December 2022 to 20 January 2023		
	Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	868.9	897	779,279	188.9	868	164,031
Statutory & compliance	308.0	729	224,456	15.8	622	9,791
Initial actions	86.8	842	73,118	32.0	778	24,888
Investigations	288.6	775	223,800	37.4	1,108	41,435
Summary of Time and Cost of Administrative / Statutory activities which are unlikely to generate a financial benefit	**1,552.3**	**838**	**1,300,652**	**274.1**	**876**	**240,144**
Taxation	247.1	866	213,915	50.5	1,045	52,766
Asset realisations	7,985.3	892	7,121,076	81.2	946	76,770
Trading	3,262.1	899	2,932,887	1,073.3	824	884,561
Employees	57.1	766	43,737	12.0	989	11,863
Correspondence	424.3	621	263,402	24.3	998	24,211
Distributions	206.4	603	124,433	-	-	-
Summary of Time and Cost activities which we consider are likely to generate a financial benefit	**12,182.3**	**878**	**10,699,448**	**1,241.2**	**846**	**1,050,171**
Total fees estimate	**13,734.6**	**874**	**12,000,100**	**1,515.3**	**852**	**1,290,315**

Appendices

Appendix E: Detailed time costs to 20 January 2023

Joint Administrators' time costs incurred to 20 January 2023

Detailed time costs incurred to 20 January 2023

Activity		Anticipated Time and Costs per Fees Estimate for the first 12 Month period			Actual Time and Costs for Report Period from 6 December 2022 to 20 January 2023		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	158.0	650	102,700	14.8	507	7,504
	Case supervision	690.9	956	660,784	172.2	896	154,257
	Case reviews	20.0	790	15,795	1.9	1,195	2,271
Statutory & compliance	Compliance & IPS diary	50.0	714	35,716	8.0	434	3,475
	Insurance	25.0	893	22,315	-	-	-
	General reporting	198.0	677	134,060	7.8	815	6,316
	Statutory meetings	20.0	932	18,640	-	-	-
	Court applications	15.0	915	13,725	-	-	-
Initial actions	Securing assets	62.3	918	57,165	7.5	1,195	8,963
	Notifications	24.5	651	15,953	24.5	650	15,925
Investigations	CDDA reporting	121.1	543	65,745	-	-	-
	Investigations	72.5	936	67,825	35.4	1,124	39,805
	Litigation	95.0	950	90,230	2.0	815	1,630
Total of above categories		**1,552.3**	**838**	**1,300,652**	**274.1**	**876**	**240,144**
Taxation	Tax	120.0	929	111,460	50.5	1,045	52,766
	VAT	127.1	806	102,455	-	-	-
Asset realisations	Third party assets	500.2	1,039	519,460	-	-	-
	Book debts	891.7	919	819,666	31.6	1,066	33,685
	Other assets	6,193.4	867	5,367,450	46.6	872	40,640
	Property	400.0	1,036	414,500	3.0	815	2,445
Trading	Day 1 control of trading	55.0	935	51,450	15.5	937	14,525
	Ongoing trading	3,151.1	898	2,829,487	1,057.8	822	870,036
	Closure of trade	56.0	928	51,950	-	-	-
Employees	Correspondence	21.6	815	17,604	6.5	814	5,290
	Pensions	35.5	736	26,133	5.5	1,195	6,573
Correspondence	Creditors	223.0	550	122,540	23.3	1,003	23,311
	Shareholders	98.0	959	93,994	-	-	-
	Customers	103.3	454	46,868	1.0	900	900
Distributions	Secured creditors	7.5	842	6,318	-	-	-
	Preferential creditors	47.2	569	26,840	-	-	-
	Secondary preferential creditors	13.0	500	6,500	-	-	-
	Unsecured creditors	88.7	471	41,800	-	-	-
	Shareholder	50.0	860	42,975	-	-	-
Total fees estimate		**13,734.6**	**874**	**12,000,100**	**1,515.3**	**852**	**1,290,315**

Appendices

Appendix F: Category 1 and 2 Expenses

Joint Administrators – Category 1 Expenses

Category 1 disbursements

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Travel	10.000	291	-	291
Accommodation	10.000	-	-	-
Subsistence	5.000	426	-	426
Postage/Couriers	5.000	-	-	-
Specific Penalty Bond	220	220	-	220
Total disbursements	**30,220**	**937**	**-**	**937**

Joint Administrators – Category 2 Expenses

As described on page 28, these are payments to us (as officeholder) or our associates or payments which have an element of shared costs. Specific approval is required before these expenses can to be drawn from the administration estate.

Our estimate of Category 2 disbursements is given below, all figures are shown exclusive of VAT.

Category 2 Expenses

£ (net)	Estimated per Proposals	Incurred in report period	Paid	Unpaid
Mileage	250	-	-	-
Total expenses	**250**	**-**	**-**	**-**

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Teneo at the time when the mileage is incurred (currently up to 45p per mile).

Appendices

Appendix G: Proposals

Joint Administrators' Proposals

We are required in accordance with paragraph 51 of Schedule B1 of the Insolvency Act 1986, to seek a decision from creditors on the following matters:

1. Approval of our Proposals; and
2. Whether a creditors' committee should be established.

Deemed Consent – Approval of the Joint Administrators' Proposals

We intend to seek approval of our Proposals using the deemed consent procedure. This means that unless you wish to object to our Proposals you do not need to take any action. If you do wish to object, you must notify us of your objection before 23.59 hours on 15 February 2022. For further details, please refer to the Notice of Decision to be held by Deemed Consent which has been uploaded to the case website at www.ips-docs.com/case/VTBCA0001I/VTB2022 for viewing and download.

Creditors' Decision Procedure – to be held by correspondence – fixing the basis of our remuneration and other matters

As indicated on page 27 we will also be inviting creditors to decide on other matters, including to fix the way in which our fees will be paid, and as set out below:

1. Approval that the basis of the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, plus VAT.
2. Approval that the Joint Administrators' category 2 expenses in respect of e.g. mileage (as detailed on page 49 be approved and the Joint Administrators be authorised to draw both category 1 and category 2 expenses, (plus VAT where applicable) from the administration estate.
3. Approval that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies.

We are required to take these decisions using a creditors' decision procedure, that is, a procedure which enables creditors to vote for or against the matters under consideration. We propose to do this by correspondence further details of which will be uploaded to the website, within two months of our proposals being approved.

As we will be asking creditors to fix the basis on which our fees and expenses are to be paid, a Fees Estimate together with details of the expenses that have been or are likely to be incurred has been included within our Proposals for your information. A copy of "A Creditors' Guide to Administrator's Fees" has also been placed on the website together with Frequently Asked Questions about decision procedures in insolvency proceedings.

Please note that in the event that a creditors' committee is formed, specific approval for resolutions 1,2, 3 and 4 above will be requested from the creditors' committee.

Appendices

Appendix H: List of Creditors

(1/15)

List of Creditors – Depositors

Name of Creditor or Claimant	Registered Address	Amount of Debt				Details of any security held by the creditor	Date of security given	Value of security
		EUR	GBP	RUB	USD			
Crusher Investment Limited	4TH FLOOR WEST WING TRAFALGAR COURT ADMIRAL PARK ST. PETER PORT GUERNSEY GY1 2JA	12,953	N/A	N/A	N/A	None	N/A	N/A
EMBASSY OF THE RUSSIAN FEDERATION TO THE REPUBLIC OF SINGAPORE	51 Nassim Road, Singapore, 258439	N/A	N/A	N/A	8,434	None	N/A	N/A
JTC TRUSTEES LIMITED AS TRUSTEES OF THE KIT TRUST	PO Box 1075 JTC House 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP	N/A	657,034.04	N/A	N/A	None	N/A	N/A
JTC TRUSTEES LIMITED AS TRUSTEES OF THE METEORITE TRUST	PO Box 1075 JTC House 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP	N/A	43,491.78	N/A	N/A	None	N/A	N/A
JTC TRUSTEES LIMITED AS TRUSTEES OF THE YASAMA TRUST	PO Box 1075 JTC House 28 Esplanade, St Helier, Jersey, Channel Islands, JE4 2QP	N/A	1,807,881.67	N/A	N/A	None	N/A	N/A
NORTHERN CAPITAL HIGHWAY LLC	191014 Saint-Petersburg, 14 Lit.A Nekrasova, Russia	169,527,111	N/A	N/A	N/A	None	N/A	N/A
OFFICE OF MILITARY, AIR AND NAVAL ATTACHE AT THE EMBASSY OF THE RUSSIAN FEDERATION IN SINGAPORE	51 Nassim Road, Singapore, 258439	N/A	N/A	N/A	5,037	None	N/A	N/A

Appendices

Appendix H: List of Creditors

(2/15)

List of Creditors – Counterparties

Name of Creditor or Claimant	Registered Address	Amount of Debt		Details of any security held by the creditor	Date of security given	Value of security
		GBP	USD			
1084600	One North Wacker Drive, Chicago IL 60606	TBC	TBC	None	N/A	N/A
AGENT CITIBANK NYC	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	TBC	TBC	None	N/A	N/A
AGENT MERKEZI KAYIT KURULUSU A.S.	Resitpasa Mah. Borsa Istanbul CAD. No.4, 34467, Emirgan-Sanyer, Istanbul, Turkey	TBC	TBC	None	N/A	N/A
ALLIANZ ALD L&G EM HARD CCY	One Coleman Street, London; EC2R 5AA; United Kingdom	TBC	TBC	None	N/A	N/A
AMUNDI SIF-GBL AGGREG TOT RET EX-JA	91 Boulevard Pasteur, 75015 Paris	TBC	TBC	None	N/A	N/A
APRIL CAPITAL LIMITED	2nd Floor, Artemis House, 67 Fort Street, PO Box 2775, Grand Cayman, Cayman Islands	TBC	TBC	None	N/A	N/A
BANK VTB, PJSC	43, Ul Vorontskaya, Moscow 1009044, Russia	TBC	TBC	None	N/A	0
BGC BROKERS LP	5 Churchill Place, Canary Wharf, E14 5RD	TBC	TBC	None	N/A	N/A
BOND AKBANK TAS	Akbank Genel Murdurlugu, Sabanci Center 34330, Istanbul, Turkey	TBC	TBC	None	N/A	N/A
BOND PJSC INTER RAO UES	Bolshaya Pirogovskaya Street 2 Building 2 Moscow, 119435 Russia	TBC	TBC	None	N/A	N/A
BOND SURGUTNEFTEGAS OJSC	Street Grigoriya Kukuevitskogo Building 1 Surgut, 628415 Russia	TBC	TBC	None	N/A	N/A
BTIG LIMITED	5th Floor, 7 Bishopsgate, London, EC2N 3AR	TBC	TBC	None	N/A	N/A
CAPITAL INTERNATIONAL LIMITED RE: L	40 Grosvenor place, London SW1X 7GG	TBC	TBC	None	N/A	N/A
CITIBANK NA (LONDON)	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	TBC	TBC	None	N/A	N/A
CITY OF BALTIMORE	7 Chesham Mews, London, SW1X 8HS	TBC	TBC	None	N/A	N/A
CLOSED THE LINK ASSET AND SECURITIES	2 Broadgate London EC2M 7UR	TBC	TBC	None	N/A	N/A
CONTINENTAL CAPITAL MARKETS LIMITED	4th Floor, Amp House, Dingwell Road Croydon, Cro 2LX	TBC	TBC	None	N/A	N/A
CREDIT SUISSE AG HONG KONG	Commercial Register (Ministry of Justice), Handelsregister (Eidg. Amt für das Handelsregister; Bundesamt für Justiz), Switzerland, RA000549	TBC	TBC	None	N/A	N/A
DUKHAN BANK Q. P. S. C.	Dukhan Bank, PO Box 27778 - Doha, Qatar	TBC	TBC	None	N/A	N/A
EMD FEDERATED	1001 Liberty Avenue 15222 Pittsburgh US-PA, US | United States of America	TBC	TBC	None	N/A	N/A
ERSTE ASSET MANAGEMENT GMBH	Am Belvedere 1, 1100 Vienna, Austria	TBC	TBC	None	N/A	N/A

Appendices

Appendix H: List of Creditors

(3/15)

List of Creditors – Counterparties

Name of Creditor or Claimant	Registered Address	Amount of Debt		Details of any security held by the creditor	Date of security given	Value of security
		GBP	USD			
EUROCLEAR SA/NV	1 Boulevard du Roi Albert II, 1210 Brussels, Belgium	TBC	TBC	None	N/A	N/A
FIM EMERGING MARKETS ESG	Mikonkatu 9 00100, Helsinki, Finland	TBC	TBC	None	N/A	N/A
FORTE SECURITIES LIMITED	30 Great Pulteney Street, London, W1F 9NN	TBC	TBC	None	N/A	N/A
GEPT GENERAL ELECTRIC PENSION TRUST	7 Chesham Mews, London, SW1X 8HS	TBC	TBC	None	N/A	N/A
GFI (HK) SECURITIES L.L.C.	Room 1703, The Centrium 60 Wyndham Street Central, Hong Kong	TBC	TBC	None	N/A	N/A
GFI SECURITIES LIMITED	1 Snowden Street London EC2A 2DQ	TBC	TBC	None	N/A	N/A
GIS EMERGING MARKETS OPPORTUNITIES	11 Baker Street London, W1U 3AH	TBC	TBC	None	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	Plumtree Court 25 Shoe Lane London EC4A 4AU	TBC	TBC	None	N/A	N/A
J.P.MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London E14 5JP	TBC	TBC	None	N/A	N/A
JSC VTB CAPITAL ASSET MANAGEMENT D.	10 Presnenskaya Emb, Floor 16, Room 111, Com 6, 123112 Moscow, Russian Federation	TBC	TBC	None	N/A	N/A
JUPITER EMERGING EUROPEAN OPPS UNIT	The ZigZag Building, 70 Victoria street, London, SW1E 6SQ	TBC	TBC	None	N/A	N/A
KYTE BROKING LIMITED	55 Baker Street, London, W1U 8EW	TBC	TBC	None	N/A	N/A
LOUIS CAPITAL MARKETS UK LLP LOCM	4 St. Peters House, 130 Wood St. London, EC2V 6DL	TBC	TBC	None	N/A	N/A
MAIN ACCOUNT OF RZB	Mooslackengasse 12, 1190, Wien, Austria	TBC	TBC	None	N/A	N/A
MAIN ACCOUNT OF RZB AIF 1	Mooslackengasse 12 1190, Wien, Austria	TBC	TBC	None	N/A	N/A
NATIONAL SETTLEMENT DEPOSITORY	Moscow, Spartakovskyay str., 12, 105066 Russia	TBC	TBC	None	N/A	N/A
NORTH OF SOUTH CAPITAL LLP - PACIFI	7 Chesham Mews, London, SW1X 8HS	TBC	TBC	None	N/A	N/A
NORTH OF SOUTH CAPITAL LLP RE: FIRE	7 Chesham Mews, London, SW1X 8HS	TBC	TBC	None	N/A	N/A
NORTH OF SOUTH CAPITAL LLP RE: NYTR	7 Chesham Mews, London, SW1X 8HS	TBC	TBC	None	N/A	N/A
NORTH OF SOUTH CAPITAL LLP RE: PPFN	7 Chesham Mews, London, SW1X 8HS	TBC	TBC	None	N/A	N/A
NORTH OF SOUTH EMERGING MARKETS MAS	7 Chesham Mews, London, SW1X 8HS	TBC	TBC	None	N/A	N/A

Appendices

Appendix H: List of Creditors

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List of Creditors – Counterparties

Name of Creditor or Claimant	Registered Address	Amount of Debt		Details of any security held by the creditor	Date of security given	Value of security
		GBP	USD			
PHARO GAIA FUND LTD - CITI	8 Lancelot Place, 2nd Floor, London, SW7 1DR	TBC	TBC	None	N/A	N/A
PHARO MACRO FUND LTD - CITI	8 Lancelot Place, 2nd Floor, London, SW7 1DR	TBC	TBC	None	N/A	N/A
PJSC GAZPROM	2/3 Lakhtinsky Avenue Bldg 1 St. Petersburg, 197229, Russia	TBC	TBC	None	N/A	N/A
PROSPERITY CAPITAL MANAGEMENT (UK)	6 Cavendish Square, London, W1G 0PD	TBC	TBC	None	N/A	N/A
RAIFFEISENBANK JSC	ул. Троицкая, д.17, стр.1 Москва 129090 Russian Federation	TBC	TBC	None	N/A	N/A
RCB BANK LTD	RCB Bank Ltd, 2 Amanthuntos Street, PO Box 56868, 3310 Limassol, Cyprus	TBC	TBC	None	N/A	N/A
SOVA CAPITAL LIMITED	12th Floor, 88 Wood Street, Barbican, London, EC2V 7RS	TBC	TBC	None	N/A	N/A
SUSQUEHANNA INTERNATIONAL SECURITIE	International Centre, Memorial Road, IFSC, Dublin 1, Dublin, Ireland	TBC	TBC	None	N/A	N/A
TFS DERIVATIVES LTD	Baufort House, 1st Floor, 15 St.Botolph Street, London, EC3A 7QX	TBC	TBC	None	N/A	N/A
TP ICAP MARKETS LIMITED	135 Bishopsgate, London, EC2M 3TP	TBC	TBC	None	N/A	N/A
TRUSTMARK INSURANCE COMPANY	200 Park Avenue, 10166, New York	TBC	TBC	None	N/A	N/A
TULLETT PREBON (SECURITIES) LIMITED	135 Bishopsgate, London, EC2M 3TP	TBC	TBC	None	N/A	N/A
UBS AG	Aeschenvorstadt 1, 4051 basel, Switerland	TBC	TBC	None	N/A	N/A
UBS AG LONDON	Aeschenvorstadt 1, 4051 basel, Switerland	TBC	TBC	None	N/A	N/A
VTB BANK (EUROPE) SE	Rusterstrasse 7-9, 60325 Frankfurt-Am-Main, Germany	TBC	TBC	None	N/A	N/A
VTB CAPITAL, JSC	10 Presnenskaya Emb, floor 16, room 111, com 6, 123112 Moscow, Russian Federation	TBC	TBC	None	N/A	N/A
VTB COMMODITIES TRADING DESIGNATED	VTB Commodities Trading DAC, Dublin, Zug Branch, Dammstrasse 19, Zug 6300, Switzerland	TBC	TBC	None	N/A	N/A
XTELLUS CAPITAL PARTNERS INC	Xtellus Capital Partners, Inc., 452 Fifth Avenue, 23rd Floor., New York, 10018	TBC	TBC	None	N/A	N/A

Appendices

Appendix H: List of Creditors

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List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
Abboud Makram		3,353.92	N/A	N/A	None	N/A	N/A
Accountis Europe Ltd	Four Kingdom Street, Paddington, London W2 6BD	347.49	N/A	N/A	None	N/A	N/A
Active Facilities Management Ltd	Unit 4, Headley Park 10, Headley Road East Woodley, Reading, RG5 4SW	2,058.16	N/A	N/A	None	N/A	N/A
Addison Lee (Taxi)	The Point, 37 North Wharf Road, London, W2 1AF	7,253.86	N/A	N/A	None	N/A	N/A
Addison Lee PLC (Courier)	The Point, 37 North Wharf Road, London, W2 1AF	1,422.39	N/A	N/A	None	N/A	N/A
Advanced Systems Concepts Inc	1180 Headquarters Plaza, West Tower, Morristown, NJ 07960	12,528.00	N/A	N/A	None	N/A	N/A
Advokatsko druzhestvo Stoyanov (Bulgaria - Schoenher	BG-1000 Sofia, Alabin 56	9,172.98	N/A	N/A	None	N/A	N/A
Allen & Overy Legal Services (Moscow)	Dmitrovsky Pereulok 9 , 107031 Moscow Russia	20,359.35	N/A	N/A	None	N/A	N/A
Altrum Group Inc (USD)	15 Maiden Lane, Suite 200, New York , NY10038	13,087.19	N/A	N/A	None	N/A	N/A
Altrum Group Inc (GBP)	15 Maiden Lane, Suite 200, New York , NY10038	6,458.04	N/A	N/A	None	N/A	N/A
Ankura Consulting Group LLC (GBP)	200 K St NW, 12th Floor, Washington DC 20006	38,886.03	N/A	N/A	None	N/A	N/A
Ankura Consulting Group LLC (USD)	200 K St NW, 12th Floor, Washington DC 20006	82,406.31	N/A	N/A	None	N/A	N/A
Antonovski Andrei (GBP)		1,252.29	N/A	N/A	None	N/A	N/A
Aon Plc	The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN	N/A	N/A	5,000	None	N/A	N/A
APS Global Ltd	Hyde Park House, Cartwright Street, Hyde, Cheshire SK14 4EH	44.64	N/A	N/A	None	N/A	N/A
Arzinger Limited	Business Center Eurasia, Zhylyanska st.75 , Kviv, Kyiw	11,522.54	N/A	N/A	None	N/A	N/A
ASE Corporate eyecare	Quarry Farm, Bodiam, East Sussex TN32 5RA	112.93	N/A	N/A	None	N/A	N/A
Avonhurst Legal Services LLP	70 Pall Mall, St James's London SW1Y 5ES	354,584.94	N/A	N/A	None	N/A	N/A
Ayres Tony		1,383.82	N/A	N/A	None	N/A	N/A
BANK OF ENGLAND	Threadneedle Street, London; EC2R 8AH; United Kingdom	N/A	N/A	108.00	None	N/A	N/A
BANK VTB, PJSC	43 Ul Vorontskaya, Moscow, 1009044, Russia	168,261,717.29	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

(6/15)

List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
Barclay Simpson	Bridgewell Gate, 9 Bridgewell Place, London, EC4V 6AW	200,112.50	N/A	N/A	None	N/A	N/A
Barclays Bank PLC	1 Churchill Place, London E14 5HP	40,665.23	N/A	N/A	None	N/A	N/A
Bestrustees Limited	BESTrustees Limited, 1 Cornhill, London. EC3V 3ND	21,254.46	N/A	N/A	None	N/A	N/A
BIDVEST NOONAN (UK) LIMITED	St Magnus House, 3 Lower Thames Street, London, EC3R 6HD	63,035.83	N/A	N/A	None	N/A	N/A
Bloomberg Finance LP	3 Queen Victoria Street, London, EC4N 4TQ London	16,605.00	N/A	N/A	None	N/A	N/A
Bloomberg Tradebook Singapore Pte Ltd	23 Church Street, 12th Floor, Capital Square, Singaore 049481	4,211.85	N/A	N/A	None	N/A	N/A
Blue Cube Connections	Index House, St Georges Lane, Ascot, Berkshire, SL5 7ET	97.88	N/A	N/A	None	N/A	N/A
Blue Jeans Network Inc.	516 Clyde Avenue, Mountain View, CA 94043 USA	34,606.72	N/A	N/A	None	N/A	N/A
BNY Mellon Corporate Trust	One Canada Square, Canary Wharf, London E14 5AL	8,700.00	N/A	N/A	None	N/A	N/A
BOSCH UI EMBO 1_UK	75 State Street, Boston, USA, MA 02109	N/A	N/A	3,885.97	None	N/A	N/A
Bread And Butter Technology Ltd	Plaza 9, Kd Tower, Cotterells, Hemel Hamstead HP1 1FW	19,528.96	N/A	N/A	None	N/A	N/A
Brocks Compass	Avad House, Belvue Road, Bortholt, Middlesex, UB5 5HY	6,295.40	N/A	N/A	None	N/A	N/A
BT PLC	1 Braham Street, London, E1 8EE	223,340.17	N/A	N/A	None	N/A	N/A
Burgers Eugene		66.28	N/A	N/A	None	N/A	N/A
Cabinet d'Avocats Pol Urbany & Trixi Lanners	84 Grand Rue, L-1660 Luxembourg-Ville	168,656.31	N/A	N/A	None	N/A	N/A
Calypso	595 Market Street, Suite 700, San Francisco, CA 94105	N/A	N/A	38,395.42	None	N/A	N/A
CCS Media Ltd	Old Birdholme House Derby Road Chesterfield, Derbyshire	18,091.61	N/A	N/A	None	N/A	N/A
CF Corporate Finance Limited	Reading International Business Park, Reading, Berkshire RG2 6AA	25,346.79	N/A	N/A	None	N/A	N/A
Charles River UK	1 Aldermanbury Square, 5th Floor,London, EC2V 7HR	5,429.54	N/A	N/A	None	N/A	N/A
Chubb European Group SE	100 Leadenhall Street, London, EC3A 3BP , UK	1,693.23	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

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List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
City of London (CHEAPSIDE BID)	Chamber of London, PO Box 270, Guildhall, London, EC2P 2EJ	4,469.59	N/A	N/A	None	N/A	N/A
City of London (Rates)	Chamber of London, PO Box 270, Guildhall, London, EC2P 2EJ	827,027.03	N/A	N/A	None	N/A	N/A
City Pest Control Ltd	8 , Yarrow Court, Maidstone , Kent ME14 5FQ	173.75	N/A	N/A	None	N/A	N/A
Clark Sam		33.12	N/A	N/A	None	N/A	N/A
Cleary Gottlieb Steen & Hamilton LLP	2 London Wall Place London EC2V AU	173,948.59	N/A	N/A	None	N/A	N/A
Clifford Chance US LLP	2001 K Street NW, Washington D.C. 20006 - 1001	16,171.53	N/A	N/A	None	N/A	N/A
Cloth Fair Chambers QC - Kathryn Drummond	39-40 Cloth Fair, London, EC1A 7NT	11,908.78	N/A	N/A	None	N/A	N/A
Cloth Fairs Chambers QC - Clare Sibson	39-40 Cloth Fair, London, EC1A 7NT	44,250.72	N/A	N/A	None	N/A	N/A
Cloud Compute Networks Limited	Holly House, 220 New London Road, Chelmsford, England, CM2 9AE	N/A	N/A	30,000.00	None	N/A	N/A
Colt Technology Services	Colt House, 20 Great Eastern Street, London, EC2A 3EH	62,175.48	N/A	N/A	None	N/A	N/A
Companies House	Companies House, PO Box 710, Crown Waym CF14 3UZ	3,619.69	N/A	N/A	None	N/A	N/A
Compliance Professionals Ltd	Unit 6, Bradbury's Court , Lyon Road , Harrow , Middlesex , HA1 2 BY	11,910.67	N/A	N/A	None	N/A	N/A
Copp Clark	1675 Sismet Road, Unit 1, Mississauge, ON L4W 4K8 Canada	N/A	N/A	2,117.24	None	N/A	N/A
Cox Oliver		393.61	N/A	N/A	None	N/A	N/A
CREDIT SUISSE AG	8 Paradeplatz, Zurich; 8021; Switzerland	N/A	N/A	6,544.80	None	N/A	N/A
Crinium Bay Holdings Limited	30, FLOOR 3, STROVOLOS 2024, LEFKOSIA, CYPRUS	242,071,359.15	N/A	N/A	None	N/A	N/A
DAC Beachcroft LLP	Portwall Place, Portwall Lane, Bristol, BS1 9HS	52,611.08	N/A	N/A	None	N/A	N/A
DHL International UK Ltd	Customer Accounting, PO BOX 4833, Slough SL3 3JE	584.95	N/A	N/A	None	N/A	N/A
Donaldson Legal Consulting LLP	St Helen's, St Helen's Business Park, Holywood, Northern Ireland, BT18 9HQ.	66,192.54	N/A	N/A	None	N/A	N/A
DOW JONES INTERNATIONAL LTD	1 London Bridge Street, London, SE1 9GF	7,200.00	N/A	N/A	None	N/A	N/A
DTCC Derivatives Repository Plc	Broadgate Quarter 7th Floor, One Snowden Street, London EC2A 2DQ	316.09	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

(8/15)

List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
DTCC ITP (UK) Ltd	Broadgate Quarter 8th Floor, One Snowden Street, London EC2A 2DQ	2,367.42	N/A	N/A	None	N/A	N/A
DTCC ITP LLC	55 Water Street, New York, NY 10041	5,811.11	N/A	N/A	None	N/A	N/A
DTCC Solutions (UK) Limited	Broadgate Quarter 8th Floor, One Snowden Street, London EC2A 2DQ	19,200.00	N/A	N/A	None	N/A	N/A
EDM () (GBP)	Village Way, Wolverhampton, WV14 0UJ	6,845.14	N/A	N/A	None	N/A	N/A
Efinancial News Ltd	The News Building , 7th Floor 1 London Bridge Street, London, SE1 E1W UK	1,853.28	N/A	N/A	None	N/A	N/A
Eidgenossische Steuerverwaltung () (CHF)	Schwarzlorstrasse 50, 3003 Bern	59,904.58	N/A	N/A	None	N/A	N/A
Ekspert SA	Chemin des Pralies 40, CP 46, CH 1279 Bogis-Bossey	315.50	N/A	N/A	None	N/A	N/A
Elvinger Hoss & Prussen	2, Place Winston Churchill, BP 425, L-2014 Luxembourg	219,902.81	N/A	N/A	None	N/A	N/A
ENGIE FM Limited	EQUANS Neon Q10 Quorum Business Park Benton Lane, Newcastle , NE12 8BU	23,860.26	N/A	N/A	None	N/A	N/A
EPAM	2 Finsbury Avenue, 5th floor, London EC2M 2PG	73,274.42	N/A	N/A	None	N/A	N/A
Equans (ENGIE) FM Limited	EQUANS Neon Q10 Quorum Business Park Benton Lane, Newcastle , NE12 8BU	2,513.13	N/A	N/A	None	N/A	N/A
Ernst & Young Accountants LLP (NETHERLANDS)	Postoffice box 488, 3000 AL Rotterdam	15,655.52	N/A	N/A	None	N/A	N/A
Ernst & Young LLP	1 More London Place, London. SE1 2AF	32,577.22	N/A	N/A	None	N/A	N/A
Eurex Clearing AG	Mergenthalerallee 61 65760 Eschborn Germany	103.77	N/A	N/A	None	N/A	N/A
EUROCLEAR SA/NV	1 Boulevard du Roi Albert II, 1210 Brussels, Belgium	882.33	N/A	N/A	None	N/A	N/A
Evans Steve		3,821.10	N/A	N/A	None	N/A	N/A
Exponential-e Limited (E1 8EU) (GBP)	100 Leman Street, E1 8EU, London	N/A	N/A	1,743.35	None	N/A	N/A
FD Technologies Plc	3 Canal Quay, Newry, BT34 2BE	20,849.42	N/A	N/A	None	N/A	N/A
Fidessa Trading UK Ltd	Dukes Court, Duke Street, Woking, Surrey GU21 5BH	98,113.67	N/A	N/A	None	N/A	N/A
Fieldfisher LLP	St Helen's Business Park, Holywood, BT18 9HQ	178,898.14	N/A	N/A	None	N/A	N/A
Filimonova Victoria		10,985.79	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

(9/15)

List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
Financial Conduct Authority	12 Endeavour Square, London. E20 1JN	140,018.56	N/A	N/A	None	N/A	N/A
Finland Financial Supervisory Authority	Suomen Pankki - Bank of Finland Snellmanninaukio PL 160 00101 Helsinki FINLAND	N/A	2,675.75	N/A	None	N/A	N/A
FlexTrade Systems, Inc.	111 Great Neck Road, Suite #314, Great Neck, NY 11021	1,000.00	N/A	N/A	None	N/A	N/A
Fontes, Dino		826.50	N/A	N/A	None	N/A	N/A
Fountain Court Chambers QC - David Railton (EC4Y 9DH) (GBP)	Fountain Court, Temple, London EC4Y 9DH	88,501.45	N/A	N/A	None	N/A	N/A
Fountain Court Chambers QC - Ian Bergson (EC4Y 9DH) (GBP)	Fountain Court, Temple, London EC4Y 9DH	6,385.14	N/A	N/A	None	N/A	N/A
Fountain Court Chambers QC - Timothy Howe (EC4Y 9DH) (GBP)	Fountain Court, Temple, London EC4Y 9DH	51,081.08	N/A	N/A	None	N/A	N/A
Fox Andrew		1,078.67	N/A	N/A	None	N/A	N/A
Fox Williams LLP	10 Finsbury Square, London, EC2A 1AF	1,447.88	N/A	N/A	None	N/A	N/A
FRAZER JOHN RECRUITMENT	7th Floor, 1 New York Street, Manchester, M1 4HD Manchester	45,318.53	N/A	N/A	None	N/A	N/A
Freshfields Bruckhaus Deringer	100 Bishopsgate, London, EC2P 2SR	944,845.76	N/A	N/A	None	N/A	N/A
Gatek Tomas		636.17	N/A	N/A	None	N/A	N/A
Giant Professional Limited	3 Harbour Exchange Square, London E14 9TQ	9,954.15	N/A	N/A	None	N/A	N/A
Helvetia Versicherungen (PENSION)	Helvetia Insurance, PO Box 99, 8010 Zurichj	20,924.97	N/A	N/A	None	N/A	N/A
HireRight Limited	15 Westferry Circus, Canary Wharf, London, E14 4HD	3,055.02	N/A	N/A	None	N/A	N/A
HMRC	BP4102 CHILLINGHAM HOUSE, BENTON PARK VIEW, NEWCASTLE, NE98 1ZZ	N/A	N/A	4,004,883.24	None	N/A	N/A
ICMA	ICMA, CH - 8002 Zurich , Switzerland	715.99	N/A	N/A	None	N/A	N/A
Instinet Europe Limited	1 Angel Lane, London, EC4R 3AB	289.58	N/A	N/A	None	N/A	N/A
Intrado Solutions Ltd	Unit 1, Sawmills End, Barnwood, Gloucester GL4 3DL	34.93	N/A	N/A	None	N/A	N/A
Investec Asset Finance Plc	Reading International Business Park, Reading, Berkshire RG2 6AA	34,953.22	N/A	N/A	None	N/A	N/A
IPC Information Systems (HONG KONG)	28/f , Bershire House , 25 Westlands Road,Quarry Bay, Hong Kong	3,564.00	N/A	N/A	None	N/A	N/A
IPC NETWORK SERVICES LTD (GBP)	11th Floor , 40 Bank Street, London , E14 5NR UK	43,865.17	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

(10/15)

List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
IRESS SAS	86 Boulevard Haussmann, 75008 Paris France	15,115.82	N/A	N/A	None	N/A	N/A
Iron Mountain UK Limited	Nettlehill Road, Houston Industrial Estate, Livingston, EH54 5DL	4,836.56	N/A	N/A	None	N/A	N/A
ISTOK Associates Ltd	Suite 36, 14 Conlan Street, London W10 5AR	50,675.68	N/A	N/A	None	N/A	N/A
Itarle Hong Kong Limited	7/F, Low Block, Grand Millennium Plaza, 181 Queens Road Central, Central, Hong Kong	19,125.00	N/A	N/A	None	N/A	N/A
James Andrew International	Fairchild House, Redbourne Avenue, London. N3 2BP	4,879,104.64	N/A	N/A	None	N/A	N/A
Jevstifejeva Julija		871.75	N/A	N/A	None	N/A	N/A
Julian Taylor Solicitors	Hazel Collage Studio, Weston-on-the-Green, Oxon, OX25 3QX	723.94	N/A	N/A	None	N/A	N/A
Juris Corp Advocates & Solicitors	302, Century Bhavan, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030, India	6,306.00	N/A	N/A	None	N/A	N/A
Klus Jonathan		1,334.45	N/A	N/A	None	N/A	N/A
KOKUSAI AM EMERGING BOND FUND UK	75 State Street, Boston, USA, MA 02109	N/A	N/A	4,080.27	None	N/A	N/A
KPMG AG (8026 ZURICH)	Finance, Badenerstrasse 172, Postfach, 8036 Zurich	41,146.13	N/A	N/A	None	N/A	N/A
Kyte	55 BAKER STREET LONDON W1U 8EW	N/A	N/A	1,840.72	None	N/A	N/A
Lane Clark & Peacock LLP	95 Wigmore Street, London, W1U 1DQ	7,992.28	N/A	N/A	None	N/A	N/A
Leahy Kevin		1,360.81	N/A	N/A	None	N/A	N/A
Leeming Pilkington Limited	11c Branch Place, london, N1 5PH	18,238.61	N/A	N/A	None	N/A	N/A
Lewis Silkin LLP	5 Chancery Lane, Clifford's Inn, London EC4A 1BL	2,879.83	N/A	N/A	None	N/A	N/A
Lewis Silkin LLP (Hong Kong) () (HKD)	1302, 13/F Dina House, Ruttonjee Centre, 11 Duddell Street Hong Kong	N/A	N/A	715.58	None	N/A	N/A
LLC Orange Business Services (107031)	Russia 107031 Moscow, Petrovka Str, 15/13	54,908.14	N/A	N/A	None	N/A	N/A
LLC UK Navicon	Aptekarskiy Avenue, 2, lit.Z room 12-N, office #425, 197022 St. Petersburg	3,014.42	N/A	N/A	None	N/A	N/A
Londinium Services Ltd	601 International Hse, 223 Regent Street, London , UK	410.23	N/A	N/A	None	N/A	N/A
London Stock Exchange Plc (GBP)	10 Paternoster Square, London, EC4M 7LS	41,263.25	N/A	N/A	None	N/A	N/A
London Stock Exchange Plc (EUR)	10 Paternoster Square, London. EC4, 7LS	14,942.41	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

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List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
Loop Mgmt	5 Abrac Works, Albright Industrial Estate, Ferry Lane, Rainham, RM13 9NU	104.97	N/A	N/A	None	N/A	N/A
Malone Ryan		18,559.36	N/A	N/A	None	N/A	N/A
Market Axess New York	55 Hudson Yards, 15th Floor, New York, NY 10001	65,000.00	N/A	N/A	None	N/A	N/A
Markit Valuations Ltd	Ropemaker Place, 4th Floor, 25 Ropemaker Street, London EC2Y 9LY	7,482.99	N/A	N/A	None	N/A	N/A
MarkitSERV FX Ltd	Ropemaker Place, 4th Floor, 25 Ropemaker Street, London EC2Y 9LY	9,936.00	N/A	N/A	None	N/A	N/A
Metherell Alex		1,853.23	N/A	N/A	None	N/A	N/A
Minority shareholders	c/o 43, Ul Vorontskaya, Moscow 1009044,RUSSIA	N/A	N/A	2,769,867.38	None	N/A	N/A
MISSISSIPPI PERS EMD UK	75 State Street, Boston, USA, MA 02109	N/A	N/A	6,703.31	None	N/A	N/A
Moodys Investors Service Ltd	One Canada Square, Canary Wharf, London E14 5FA	7,200.00	N/A	N/A	None	N/A	N/A
N.T. Jain n Co Chartered Accountant () (SGD)	Unit No 111, Navyug Industrial Estate, Tokeresy Jivraj Road, Sewri Mumbia - 400015	N/A	N/A	241.06	None	N/A	N/A
Napier Technologies Limited	22 Charterhouse Square, London, England, EC1M 6DX	34,336.61	N/A	N/A	None	N/A	N/A
NATIONAL SETTLEMENT DEPOSITORY	Moscow, Spartakovskyay str., 12, 105066 Russia	267.28	N/A	N/A	None	N/A	N/A
National Settlement Depository	12 Spartakovskaya St, Moscow, 105066, Russia	7,207.93	N/A	N/A	None	N/A	N/A
Navigant (USD)	150 N. Riverside, Suite 2100, Chicago IL 60606 USA	86,176.53	N/A	N/A	None	N/A	N/A
Navigant (GBP)	150 N. Riverside, Suite 2100, Chicago IL 60606 USA	860.04	N/A	N/A	None	N/A	N/A
NetRoadshow Inc	3475 Piedmont Road, NE, Suite 450	3,060.00	N/A	N/A	None	N/A	N/A
Novyydarskov Nikita		166.36	N/A	N/A	None	N/A	N/A
Nuffield Health	Epsom Gateway , Ashley Avenue, Epsom Surrey KT18 5 AL	1,102.80	N/A	N/A	None	N/A	N/A
Office Concierge Company Ltd	38 Wigmore Street W1U 2RU London	114,110.50	N/A	N/A	None	N/A	N/A
Ogier	Ritter House, Wickhams Cay II, PO Box 3170, Road Town, VG 1110 British Virgin Islands	5,696.67	N/A	N/A	None	N/A	N/A
One Essex Court	Temple, London EC4Y 9AR	19,111.97	N/A	N/A	None	N/A	N/A
OpsLogix B.V	Krijn Taconiskade 272, 1087 HW Amsterdam, Netherlands	17,545.85	N/A	N/A	None	N/A	N/A
Optimus Plus Ltd	124 City Road, London , EC1V 2NX	5,785.13	N/A	N/A	None	N/A	N/A
Options Price reporting	400 South LaSalle, Chicago, IL 60605 USA	4,800.00	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

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List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
Oracle Corporation UK Limited	Oracle Parkway, Thames Valley Park, Reading Berkshire. RG6 1RA	4,910.63	N/A	N/A	None	N/A	N/A
Ortega Fernando		470.26	N/A	N/A	None	N/A	N/A
OTC MARKETS GROUP INC.	300 Vesey Street(One Noeth End Ave) , 12th Floor, New York, NY 10282	210.00	N/A	N/A	None	N/A	N/A
OTKRITIE BROKER JSC	12/1 Yakovoapostolsky Lane, Moscow; 105064; Russian Federation. Legal: 2 Letnikovskaya Street, Building 4, Moscow; 115114; Russian Federation	N/A	N/A	3,387.67	None	N/A	N/A
Our IT Team Ltd	57 London Road, High Wycombe, Buckinghamshire, United Kingdom, HP11 1BS	1,737.45	N/A	N/A	None	N/A	N/A
PAN Securities LP	99 Park Ave, 16th Floor, New York 10016 New York	5,388.00	N/A	N/A	None	N/A	N/A
Patel Dipesh		325.77	N/A	N/A	None	N/A	N/A
Pay Asia Pte Ltd () (SGD)	1 Phillip Street, #14-00 Royal One Phillip, Singapore 048692	N/A	N/A	679.49	None	N/A	N/A
PE Erokhin David Petrovich		12,487.93	N/A	N/A	None	N/A	N/A
Performance Networks	The Sir Colin Campbell Building, Triumph Road, Nottingham, NG7 2TU	N/A	N/A	2,277.60	None	N/A	N/A
PHS Group PLC	Blk B , Western Industrial Estate ,Caerphilly. CF83 1XH	1,658.24	N/A	N/A	None	N/A	N/A
Pickford Lee		173.60	N/A	N/A	None	N/A	N/A
PJSC Rostelecom	43 Voronzovskaya Str., Moscow	15,773.40	N/A	N/A	None	N/A	N/A
Plant Designs Ltd	63 Farringdon Road, London, EC1M 3JB	1,038.13	N/A	N/A	None	N/A	N/A
Project Partners Ltd	167-169 Great Portland Street, 5th Floor London, W1W 5PF	13,233.59	N/A	N/A	None	N/A	N/A
Quadient Finance UK Limited	3rd Floor Press Centre, Here East, 14 East Bay Lane , London E15 2GW	356.21	N/A	N/A	None	N/A	N/A
QUADIENT UK LIMITED (E15 2GW) (GBP)	3rd Floor Press Centre, Here East, 14 East Bay Lane , London E15 2GW	977.67	N/A	N/A	None	N/A	N/A
Restore Records Management	Unit 5, Redhill Distribution Centre, Salbrook Road, Redhill, Surrey RH1 5DY	5,951.98	N/A	N/A	None	N/A	N/A
Richardson Mark		40,833.86	N/A	N/A	None	N/A	N/A
Roblett Electrical	Roxby House, 20-22 Station Road, 2nd Floor, Suite 2, Sidcup DA15 7EJ	227.32	N/A	N/A	None	N/A	N/A
Rosenblatt Ltd	165 Fleet Street, London. EC4A 2DY	N/A	N/A	1,776,069.42	None	N/A	N/A
RVX GLOBAL OPPORTUNITY MASTER FUND	20300 NE 30th Street, Suite 401 Aventura, USA	N/A	N/A	15,543.90	None	N/A	N/A
STATE OF CT GFI AAM RVX	20300 NE 30th Street, Suite 401 Aventura, USA	N/A	N/A	15,543.90	None	N/A	N/A
S.W.I.F.T. SCRL	Avenue Adele 1, B-1310 La Hulpe, Belgium	20,608.35	N/A	N/A	None	N/A	N/A
Sciard Thierry		567.85	N/A	N/A	None	N/A	N/A

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List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
Serebryakov Andrey		2,132.70	N/A	N/A	None	N/A	N/A
Six Degrees Technology Group Ltd	Commodity Quay, St. Katherine Docks, London. E1W 1AZ	5,028.76	N/A	N/A	None	N/A	N/A
Snom Ventures LLP	102, Zee Nayak, M G Road, Opposite Hotel Pritam, Vile Parle (East), Mumbai	4,634.22	N/A	N/A	None	N/A	N/A
Softcat Limited	Solar House, Fieldhouse Lane, Marlow, Buckinghamshire. SL7 1LW	332,826.71	N/A	N/A	None	N/A	N/A
Solovyev Andrey		1,427.64	N/A	N/A	None	N/A	N/A
STEWARTS LAW LLP	5 New St Square, Holborn, London, EC4A 3BF	221,241.31	N/A	N/A	None	N/A	N/A
The Flag Consultancy Ltd	8 Clearways Business Estate, London Road, West Kingsdown, TN15 6ES	2,147.20	N/A	N/A	None	N/A	N/A
The Holmes Report LLC	271 West 47th Street, Suite 23-A New York , NY 10036	690.00	N/A	N/A	None	N/A	N/A
Thomson Reuters (Professional) UK Ltd	Five Canada Square, Canary Wharf, London, United Kingdom, E14 5AQ	30,970.08	N/A	N/A	None	N/A	N/A
THON-EMD	75 State Street, Boston, USA, MA 02109	N/A	N/A	3,885.97	None	N/A	N/A
Titus Inc	343 Preston Street Suite 800 Ottawa ON K1S 1N4 canada	6,193.29	N/A	N/A	None	N/A	N/A
TMF Structured Finance Services BV	Luna Arena, Herikerbergweg 238, 1101 Cm Amsterdam, Netherlands	9,634.00	N/A	N/A	None	N/A	N/A
Total Shred Ltd	Devonshire House, 582 Honeypot Lane, Stanmore, Middlesex HA7 1JS	868.73	N/A	N/A	None	N/A	N/A
Traiana, Inc	300 Vesey Street(One Noeth End Ave) , 12th Floor, New York, NY 10282	5,250.00	N/A	N/A	None	N/A	N/A
Trident Trust Company (B.V.I) Ltd	115 Griva Digeni Avenue, PO Box 58184, 3731 Limassol Cyprus	2,447.28	N/A	N/A	None	N/A	N/A
Trident Trust Company (Luxembourg) (GBP)	Vega Center, Parc d'activites, 75 Vega Center, Parc d'activites, 75 L-8308 Capellen Luxembourg	59,890.41	N/A	N/A	None	N/A	N/A
Trident Trust Company (Luxembourg) (EUR)	Vega Center, Parc d'activites, 75 Vega Center, Parc d'activites, 75 L-8308 Capellen Luxembourg	43,700.56	N/A	N/A	None	N/A	N/A
Tullett Prebon Information Limited	Tullet Prebon Information, 101 Hudson Street, 24th Floor, Jersey City, NJ 07302 USA	3,891.89	N/A	N/A	None	N/A	N/A

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List of Creditors – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		USD	EUR	GBP			
TV Licensing	Customer Relations, TV Licensing, Darlington. DL98 1TL	191.84	N/A	N/A	None	N/A	N/A
UnaVista TRADEcho B.V.	Nieuwezijds Voorburgwal 162 Amsterdam	42,046.29	N/A	N/A	None	N/A	N/A
Vardags Limited (Neil Mackinnon)	10 Old Bailey, London, EC4M 7NG	17,094.00	N/A	N/A	None	N/A	N/A
Vectalis S.A.R.L. (France)	30, rue Notre Dame des Victoires 75002 Paris, France	1,037.67	N/A	N/A	None	N/A	N/A
VERITAS STORAGE (IRELAND) LIMITED	Ballycoolin Business Park, Blanchardstown, Dublin 15 Ireland	3,167.23	N/A	N/A	None	N/A	N/A
VERIZON SELECT EMD_UK	75 State Street, Boston, USA, MA 02109	N/A	N/A	3,885.97	None	N/A	N/A
Voronyuk Alexander		1,443.16	N/A	N/A	None	N/A	N/A
VTB Bank Deutschland AG	VTB Bank (Europe) SE, Rusterstrasse 7-9, 60325 Frankfurt am Main, PO Box 101732, 60017 Frankfurt am Main, Germany	11,414.34	N/A	N/A	None	N/A	N/A
VTB BANK JSC NOSTRO	43 Ul Vorontskaya, Moscow, 1009044, Russia	49,693,822.18	N/A	N/A	None	N/A	N/A
VTB CAPITAL IB HOLDING LLC.	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	84,046.43	N/A	N/A	None	N/A	N/A
VTB CAPITAL, JSC	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	179,534.31	N/A	N/A	None	N/A	N/A
VTBC ASSET MANAGEMENT INTERNATIONAL	Federation Tower West, 12 Presnenskaya emb. Moscow 123112	1,895.67	N/A	N/A	None	N/A	N/A
WALTER LUDWIG GMBH WERTPAPIERHANDEL	STEIN WEG 10, Frankfurt Am Main; 60313; Germany. Legal: An der Hauptwache 5, Frankfurt Am Main; 60313;	N/A	N/A	2,945.16	None	N/A	N/A
WELLINGTON EMERGING MARKETS DEBT FU	75 State Street, Boston, USA, MA 02109	N/A	N/A	3,885.97	None	N/A	N/A
White and Case s.r.o., advokatni	Na Prikope 854/14, Nove Mesto , 110 00 Prague 1 Czech Republic	119,810.82	N/A	N/A	None	N/A	N/A
Wolters Kluwer UK Limited	Level 41, Canada Square, Canary Wharf, E14 5LB	30,314.51	N/A	N/A	None	N/A	N/A
WTC CIF EMERGING MARKETS DEBT II PO	75 State Street, Boston, USA, MA 02109	N/A	N/A	3,885.97	None	N/A	N/A
WTC CTF GLOBAL CREDIT ABSOLUTE RFTU	75 State Street, Boston, USA, MA 02109	N/A	N/A	2,147.51	None	N/A	N/A
Xtellus Capital Partners Inc	535 Madison Ave. New York, NY 10022	617,600.00	N/A	N/A	None	N/A	N/A
Zois Georgios		588.77	N/A	N/A	None	N/A	N/A
Zurich Assurance Ltd	Unity Place, 1 Carfax Close, Swindon, Wiltshire, United Kingdom, SN1 1AP	31,195.42	N/A	N/A	None	N/A	N/A

Appendices

Appendix H: List of Creditors

(15/15)

List of Creditors – Singapore – Trade

Name of Creditor or Claimant	Registered Address	Amount of Debt			Details of any security held by the creditor	Date of security given	Value of security
		SGD	EUR	GBP			
Alternative Advisors Pte Ltd	1 Commonwealth Lane, #06-21 One Commonwealth, Singapore, 149544	47,345.90	N/A	N/A	None	N/A	N/A
Boardroom Corporate & Advisory Services Pte Ltd	1 Harbourfront Avenue, Keppel Bay Tower #14-03/07	600.00	N/A	N/A	None	N/A	N/A
DXC Technology Services	DXC Technology Services, 1 depot close #03-01, Singapore, 109841	6,112.80	N/A	N/A	None	N/A	N/A
Iron Mountain Singapore Pte Ltd	28 Quality Road, Singapore, 618828	1,104.77	N/A	N/A	None	N/A	N/A
Monetary Authority of Singapore	10 Shenton Way, MAS Building	55.64	N/A	N/A	None	N/A	N/A
PayrollServe Pte Ltd (Stone Forest)	8 Wilkie Road #03-08, Wilkie Edge, Singapore 228095	433.35	N/A	N/A	None	N/A	N/A
Rajah & Tann Singapore LLP	9 Straits View #06-07, Marina One West Tower, Singapore 018937	85,154.61	N/A	N/A	None	N/A	N/A
S.W.I.F.T. SCRL	Avenue Adele 1, B-1310 La Hulpe, Belgium	N/A	1,101.00	N/A	None	N/A	N/A
Singapore Telecommunications Ltd	31 Exeter Road, Comcentre, Singapore 239732	9,520.31	N/A	N/A	None	N/A	N/A
Taurus Advisory PTE	56 Eng Kong Road Singapore 599053	N/A	N/A	2,543.19	None	N/A	N/A

Appendices
Glossary

Glossary

BoE	Bank of England
CFO	Chief Financial Officer
CIS	Construction Industry Scheme
COMI	Centre of Main Interests
CVA	Company Voluntary Arrangement
CVL	Creditors Voluntary Liquidation
EU	European Union
EUR	Euro
EHP	Elvinger Hoss Prussen
ERV	Estimated Realisable Value
ExCo	Executive Committee
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
FSSC	Financial Services Skills Commission
FX	Foreign Exchange
GBP	Great British Pound
GDR	Global Depositary Receipts
HMRC	His Majesty's Revenue and Customs
KC	Kings Council
LSE	London Stock Exchange
MAS	Monetary Authority of Singapore
MAPP	MAPP (Property Management) Limited
MiFID	Markets in Financial Instruments Directive
MOEX	Moscow Exchange
N.A	National Association
NBV	Net Book Value
NIC	National Insurance Contributions
NSD	National Settlement Depositary
NV	Naamloze Vennootschap
OFAC	Office of Foreign Assets Control (US Sanctions)
OFSI	Office of Financial Sanctions Implementation (UK Sanctions)
PAYE	Pay As You Earn
Proof/ POD	Proof of Debt
PRA	Prudential Regulation Authority, part of the Bank of England
R&P	Receipts and Payment Account
RPS	Redundancy Payment Service
RPO	Redundancy Payments Office
SMF	Senior Management Functions
SOA	Statement of Affairs
SA	Société anonyme
STOB	Standard Terms of Business
Teneo	Teneo Financial Advisory Limited
The Act	The Insolvency Act 1986
The Company, or VTBC/ VTB	VTB Capital PLC (in administration)
The Parent	VTB Bank (PJSC) (Russia)
The Joint Administrators/JAs	Stephen Browne and David Soden
The Notice	Notice of Deemed Consent for Approval of Proposals
The Objectives	The Administration Objectives
The Rules	Insolvency Rules 2016
UK	United Kingdom
US	United States of America
VAT	Value Added Tax
VTBC/ VTB	VTB Capital Plc
"We", "Our", "Us"	The Joint Administrators
WH	Wyles Hardy & Co
Weil	Weil, Gotshal & Manges LLP
WUC	Compulsory Liquidation

Appendices

Important notice

Important Notice

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