

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101068 / September 17, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21816

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In the Matter of	:	ORDER APPOINTING FUND
	:	ADMINISTRATOR, SETTING
Brooge Energy Limited, Nicolaas	:	ADMINISTRATOR’S BOND AMOUNT,
Lammert Paardenkooper, and Lina	:	AND AUTHORIZING THE APPROVAL
Saheb,	:	AND PAYMENT OF FEES AND
	:	EXPENSES OF ADMINISTRATION
Respondents.	:	
_____	:	

On December 22, 2023, the Commission issued an Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Brooge Energy Limited (“Brooge”), Nicolaas Lammert Paardenkooper (“Paardenkooper”), and Lina Saheb (“Saheb”) (collectively, the “Respondents”). In the Order, the Commission found that Brooge went public through a special purpose acquisition company (“SPAC”) transaction in December 2019. Before and after going public between thirty (30) and eighty (80) percent of Brooge’s revenues were unsupported and materially misstated from 2018 through early 2021. After the SPAC transaction, Brooge registered the offer and sale of up to \$500 million in different types of securities with the Commission and an affiliate of the company issued \$200 million of 5-year senior secured bonds in the Nordic bond market. Additionally, the

¹ Securities Act Rel. No. 11260 (Dec. 22, 2023).

Commission found that Paardenkooper and Saheb knew, or were reckless in not knowing, of this accounting fraud.

The Commission ordered Brooge to pay a civil money penalty of \$5,000,000.00 and ordered Paardenkooper and Saheb to each pay a civil money penalty of \$100,000.00, for a collective total of \$5,200,000.00 to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalties collected can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$5,200,000.00 collected from the Respondents. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

The Division of Enforcement (the “Division”) now seeks the appointment of Rust Consulting, Inc. (“Rust”) as the fund administrator and requests that the administrator’s bond be set at \$5,200,000.00. Rust is included in the Commission’s approved pool of administrators.

The Division further requests that the Commission authorize the Office of Financial Management (“OFM”), at the direction of an Assistant Director of the Office of Distributions, to pay the Fund Administrator’s fees and expenses from the Fair Fund, so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

Accordingly, IT IS HEREBY ORDERED that:

- A. Rust is appointed as the Fund Administrator, pursuant to Rule 1105(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);²

² 17 C.F.R. § 201.1105(a).

- B. Rust shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules³ in the amount of \$5,200,000.00;
- C. The Fund Administrator will submit invoices to the Commission staff for services rendered, in accordance with Rule 1105(d) of the Commission's Rules;⁴ and
- D. At the direction of an Assistant Director of the Office of Distributions, OFM is authorized to pay the Fund Administrator's fees and expenses from the Fair Fund, in accordance with Rule 1105(e) of the Commission's Rules,⁵ so long as the total amount paid to the Fund Administrator, including the invoice to be paid, does not exceed the total amount of the approved cost proposal submitted by the Fund Administrator.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 201.1105(c).

⁴ 17 C.F.R. § 201.1105(d).

⁵ 17 C.F.R. § 201.1105(e).

⁶ 17 C.F.R. § 200.30-4(a)(17) and 17 C.F.R. § 200.30-4(a)(21)(vi).