

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 99589 / February 23, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21816

In the Matter of	:	
	:	
	:	
Brooge Energy Limited, Nicolaas	:	
Lammert Paardenkooper, and Lina	:	EXTENSION ORDER
Saheb,	:	
	:	
Respondents.	:	

The Division of Enforcement (“Division”) has requested an extension of time until November 29, 2024, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

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”), a publicly-traded company that owns and operates an oil storage facility in Fujairah, United Arab Emirates; and its former CEO, Nicolaas Lammert Paardenkooper (“Paardenkooper”) and its former Chief Strategy Officer and Interim CEO, 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

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

eighty (80) percent of Brooge's revenues were unsupported and materially misstated from 2018 through early 2021. Subsequent to 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 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.

In its request for an extension of time, the Division states that additional time is needed locate and verify contact information for investors, compile investor records, complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until November 29, 2024 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).