

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 101757 / November 26, 2024**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21816**

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<b>In the Matter of</b>	:	<b>NOTICE OF PROPOSED PLAN OF</b>
	:	<b>DISTRIBUTION AND OPPORTUNITY</b>
<b>Brooge Energy Limited, Nicolaas</b>	:	<b>FOR COMMENT</b>
<b>Lammert Paardenkooper, and Lina</b>	:	
<b>Saheb,</b>	:	
	:	
<b>Respondents.</b>	:	
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Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s (the “Commission”) Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the “Proposed Plan”) for the distribution of monies paid in the above-captioned matter.

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”)<sup>1</sup> against Brooge Energy Limited (“Brooge”), a publicly-traded company that owns and operates an oil storage facility in Fujairah, United Arab Emirates, 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 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. 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,

<sup>1</sup> Securities Act Rel. No. 11260 (Dec. 22, 2023).

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 assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund and has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

## **OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission’s public website at <https://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Amy Sumner, United States Securities and Exchange Commission, Byron Rogers Federal Office Building, 1961 Stout Street, Suite 1700, Denver, CO 80294-1961. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;
2. by using the Commission’s Internet comment form (<https://www.sec.gov/litigation/admin.shtml>); or
3. by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission’s website should include “Administrative Proceeding File No. 3-21816” in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## THE PROPOSED PLAN

The Net Available Fair Fund<sup>2</sup> is comprised of the \$5,200,000.00 in civil money penalties collected from the Respondents, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors who purchased shares of Brooge common stock registered with the Commission and traded under the symbol BROG between December 20, 2019, and December 21, 2023, inclusive, and suffered net trading losses due to the misconduct of the Respondents.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>3</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>3</sup> 17 C.F.R. § 200.30-4(a)(21)(iii).