

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 102298 / January 28, 2025**

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

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| <b>In the Matter of</b>                | : | <b>ORDER APPROVING</b>      |
|  | : | <b>PLAN OF DISTRIBUTION</b> |
| <b>Brooge Energy Limited, Nicolaas</b> | : |                             |
| <b>Lammert Paardenkooper, and Lina</b> | : |                             |
| <b>Saheb,</b>                          | : |                             |
|  | : |                             |
| <b>Respondents.</b>                    | : |                             |

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, 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. 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 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”).

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

The Fair Fund includes 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 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.

On November 26, 2024, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>2</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>3</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or 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. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund<sup>4</sup> 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.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission’s Rules,<sup>5</sup> that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission’s website at [www.sec.gov](http://www.sec.gov).

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>6</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> Exchange Act Rel. No. 101757 (Nov. 26, 2024).

<sup>3</sup> 17 C.F.R. § 201.1103.

<sup>4</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>5</sup> 17 C.F.R. § 201.1104.

<sup>6</sup> 17 C.F.R. § 200.30-4(a)(21)(iv).