



NESTOIL LIMITED- IN RECEIVERSHIP

RECEIVER/MANAGER'S PRESS RELEASE.

This Press Release is made with respect to the proceedings of the Federal High Court Lagos today, November 20th 2025 in Suit No.: FHC/L/CS/2127/2025 during which the Court set aside the earlier granted Ex-parte Orders of **October 22, 2025.**

The general public, particularly the commercial banks and other affected parties, are hereby put **ON NOTICE** that the Ruling of the Court setting aside the *Ex-parte Orders* **DOES NOT** affect the Receivership of the undersigned over **NESTOIL LIMITED** and the entire undertakings, stocks, good will, plant and machinery, moveable and immoveable assets of **NECONDE ENERGY LIMITED** in **OML 42.**

The undersigned was appointed Receiver/Manager pursuant to the Deeds of Appointment dated **August 19, 2025** filed at the Corporate Affairs Commission (CAC), notification of which was made at **pages 45-46** and **32-33** of the **Punch** and **Guardian Newspapers** of **October 29, 2025**. Consequently, the undersigned remains Receiver/Manager as stated above.

Whilst legal redress is currently being sought to the full extent of the law with respect to the Ruling of the Court, the general public is reminded that any and all subsequent dealings with any persons purportedly acting on behalf of **NESTOIL LIMITED** and/or **NECONDE ENERGY LIMITED** (with respect to the assets stated above) and/or in relation to matters pertaining to the said companies particularly with respect to projects, contracts and commitments in the oil, gas, power and infrastructure sectors without the knowledge, privity and express authorization of the appointed Receiver/Manager will be **ILLEGAL** and shall give rise to legal implications. **PLEASE REMAIN GUIDED.**

All enquiries or requests for clarification or further information may be directed to the Receiver/Manager at Abubakar.sulugambari@sulugambari.com.

Signed

ABUBAKAR SULU-GAMBARI, SAN, MCIArb
CIROMA OF ILORIN
RECEIVER/MANAGER.

