

In accordance with Rule 3.35 of the Insolvency (England and Wales) Rules 2016 Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986 and regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021.

# AM03

## Notice of administrator's proposals



Companies House

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number **0 8 7 5 1 5 3 3**

Company name in full **Green Biofuels Limited**

→ **Filing in this form**  
Please complete in typescript or in bold black capitals.

### 2 Administrator's name

Full forename(s) **Lucy**

Surname **Winterborne**

### 3 Administrator's address

Building name/number **Ernst & Young LLP**

Street **The Paragon**

**Counterslip**

Post town **Bristol**

County/Region

Postcode **B S 1 6 B X**

Country **United Kingdom**

### 4 Administrator's name ①

Full forename(s) **Kristopher Stewart**

Surname **Aspin**

① **Other administrator**  
Use this section to tell us about another administrator.

### 5 Administrator's address ②

Building name/number **Ernst & Young LLP**

Street **Atria One**

**144 Morrison Street**

Post town **Edinburgh**

County/Region

Postcode **E H 3 8 E X**

Country **United Kingdom**

② **Other administrator**  
Use this section to tell us about another administrator.

# AM03 Notice of Administrator's Proposals

## 6 Statement of proposals

I attach a copy of the statement of proposals

## 7 Qualifying report and administrator's statement <sup>1</sup>

I attach a copy of the qualifying report

I attach a statement of disposal

<sup>1</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

## 8 Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

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# AM03 Notice of Administrator's Proposals

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Craig Waddell

Company name Ernst & Young LLP

Address Atria One

144 Morrison Street

Post town Edinburgh

County/Region

Postcode 

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Country United Kingdom

DX

Telephone

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed and dated the form.

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**All information on this form will appear on the public record.**

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The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Alan Michael

Surname

Hudson

## 3 Insolvency practitioner's address

Building name/number

1 More London Place

Street

Post town

London

County/Region

Postcode

S E 1 2 A F

Country

**Green Biofuels Limited (in Administration)  
(‘the Company’)**

Administrators’ statement of proposals

Pursuant to Paragraph 49 of Schedule B1 to the  
Insolvency Act 1986

Date of delivery of proposals to creditors 16 November 2023

## Abbreviations

The following abbreviations are used in this report:

<b>BPOIL</b>	BP Oil International Limited
<b>the Company</b>	Green Biofuels Limited
<b>Directors</b>	Magnus Piers Christian Hammick, Richard James Lord, William Mark Tebbit
<b>EY</b>	Ernst & Young LLP
<b>FYXX</b>	Financial year ending 31 October XX
<b>HMRC</b>	HM Revenue and Customs
<b>the Joint Administrators or the Administrators</b>	Lucy Winterborne, Kristopher Stewart Aspin and Alan Michael Hudson
<b>PAYE</b>	Pay As You Earn (employee Income Tax and National Insurance contributions)
<b>the Proposals</b>	the Joint Administrators' Statement of Proposals
<b>the Rules</b>	The Insolvency (England & Wales) Rules 2016
<b>VAT</b>	Value Added Tax
<b>the Act</b>	The Insolvency Act 1986
<b>HVO</b>	Hydrotreated vegetable oil
<b>TUPE</b>	The Transfer of Undertakings (Protection of Employment) Regulations 2006

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# 1. Introduction, background and circumstances giving rise to the appointment

## Introduction

On 2 October 2023, the Company entered Administration and Lucy Winterborne, Kristopher Stewart Aspin and Alan Michael Hudson were appointed to act as Joint Administrators pursuant to Paragraph 14 of Schedule B1 to the Act. This document, including its appendices, constitutes the Joint Administrators' Statement of Proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Act and Rule 3.35 of the Rules.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

## Background

Established in 2013, the Company is a supplier of biofuels to a range of customers across the UK, largely in the logistics, construction and marine industries. The Company's principal product is Hydrotreated Vegetable Oil ('HVO'), a 'green' alternative to diesel fuel. In FY22, the Company sold 175m litres of HVO.

The Company distributes fuel to customers across the UK from a network of bulk tanks located at third party terminals. This fuel is lifted directly from the terminals by the Company's customers or delivered to smaller tanks stored at their sites via various third-party hauliers.

The Company operates out of its rented headquarters near Andover and a further satellite office base in London. On appointment, the Company had 36 employees.

The recent financial results of the Company can be summarised as follows:

Period (year or period ended)	Type	Turnover £000	Gross profit /(loss) £000	Directors' remuneration £000	Net profit /(loss) after tax £000
FY23*	Management	283,811	(23,959)	244	(34,224)
FY22**	Draft	413,238	16,443	413	6,116
FY21	Unaudited	50,078	2,569	180	(577)
FY20	Unaudited	25,540	1,515	170	(1,011)

### Notes

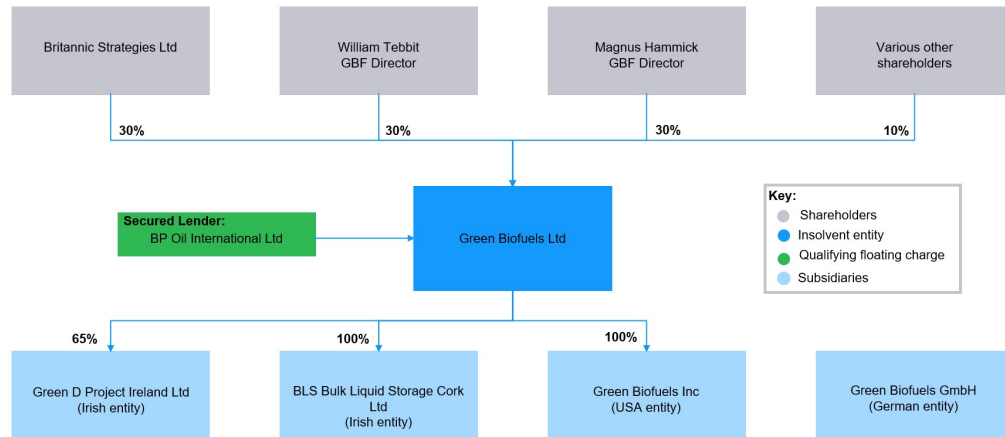
The Company's year-end is October

\*FY23 numbers taken from draft management accounts for the period November 2022 to July 2023

\*\*FY22 numbers taken from draft statutory accounts



The group structure of the Company and its subsidiaries at the date of appointment is illustrated below. The Company is the only entity which has entered Administration.



The Company supplied HVO to the Irish market via its 65% subsidiary, Green D Project Ireland Limited which stored HVO at the Ringaskiddy oil terminal (located in Cork), which is owned and operated by BLS Bulk Liquid Storage Cork Limited, a 100% subsidiary of the Company.

Green Biofuels Inc is the Company’s 100% owned, US-based subsidiary which supplies HVO into the US market. We understand volumes sold are low, but we do not currently have trading data for this entity.

Green Biofuels GmbH has recently been incorporated to facilitate the Company’s expansion into European markets. As this entity is newly incorporated, we are investigating the ownership of this entity, but at present understand it has not traded and has no assets.

### Circumstances Giving Rise to the Appointment of the Administrators

The Company procured its HVO via a throughput agreement provided by BPOIL and the Company benefited from credit terms under this arrangement. These credit terms provided working capital to the Company, allowing the potential for growth into new markets.

As the Company grew, it agreed pricing terms with several customers that were, prima facie, loss making relative to the purchase cost of the fuel. We understand this pricing strategy was aimed at driving up growth in customers and assumed the Company would benefit from the partial or full repayment of the excise duty included in the purchase price and from the monetisation of the emissions/sustainability reporting certificates issued for the fuel by the producer.

To date, HMRC has rejected significant excise duty reclaims and disagreed with the Company’s interpretation of the relevant legislation in respect of the classification of HVO (thereby inhibiting future excise duty reclaims). Furthermore, at the date of the Joint Administrators’ appointment, the Company was still in the early stages of monetising the emissions reporting certificates. These two factors had a consequential impact on the Company’s cash flow.

In August 2023, the Company requested additional funding from BPOIL of £12m which it received subject to various conditions including the provision of a qualifying floating charge to BPOIL (enhancing security already held by BPOIL).

This additional security was created on 17 August 2023 and registered at Companies House on 18 August 2023. It was understood by BPOIL that this additional funding would create sufficient headroom and a runway of time to allow a full refinancing of the BPOIL debt.

However, a request for additional funding was made by the Company to BPOIL only a few weeks later, on 14 September 2023. BPOIL agreed to provide additional funding of £2m but required greater visibility in respect of a refinance. Based on the evidence provided by the Directors and their legal advisors in meetings held on 26 September 2023 and 29 September 2023, BPOIL did not consider a satisfactory refinance was achievable.

Consequently, absent a deliverable refinance proposal and to protect its position, BPOIL took the decision to enforce its security and appointed Lucy Winterborne, Kristopher Stewart Aspin and Alan Michael Hudson as Joint Administrators under the provisions of paragraph 14 of Schedule B1 to the Act.

## 2. Purpose, conduct and end of Administration

### Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a. To rescue the Company as a going concern
- b. To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the Company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the Company as a whole.

As the Joint Administrators were not presented with an executable proposal that would have resulted in the achievement of objective (a), to rescue the Company as a going concern, the Joint Administrators are pursuing objective (b), to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

### Conduct of the Administration

#### *Trading*

Following their appointment, the Joint Administrators have continued to trade the Company's business to maximise the prospects of achieving a going concern sale of its business and assets which would present the opportunity to maximise asset realisations and safeguard employment. As the Company was loss making, this strategy is being financially supported by BPOIL without which the Company would have ceased to trade immediately on appointment.

We are pleased to report that after an expected short period of disruption in the first few days whilst the Joint Administrators agreed terms with key suppliers, customers continued to benefit from the delivery of HVO and to support the business whilst it traded in Administration.

In the five-week period to 7 November 2023, the Company generated net sales of c.£23.4m, of which £5.1m had been received by that date. For the same period, payments relating to trading totalled £14.0m (including £12.5m of payments to the BPOIL throughput facility to secure supplies of HVO, £0.4m of payments for haulage services, £0.3m of payments to facilitate continued trade and £0.1m of wages).

We continue to monitor trading on a weekly basis and expect to continue trading for a period of up to eight weeks to allow a sale to be concluded.

During the Administration, we expect the trading period to result in a net trading loss. As noted above, BPOIL is financially supporting this period of trading and the net trading loss will be financed by the funding provided and through movements in BPOIL's secured debt position (as supplies of HVO are provided to the Company by BPOIL on credit via the throughput facility).

As noted above, the Company had 36 employees at the date of appointment. During the first week, it was necessary to make three employees redundant for economic, technical or organisational reasons. A further four employees have resigned during the Administration period.

### ***Sale of the Company and/or business and assets***

Since the date of appointment, the Joint Administrators' team has liaised with c.80 potential purchasers of the Company's business and/or assets, providing them with summary information in respect of the Company. 13 of these parties signed non-disclosure agreements and have been provided with more detailed information to allow them to structure an offer to purchase the Company's business and/or assets.

We have received several offers to acquire the Company's business and assets as a going concern. We continue to discuss these proposals with the respective parties. Due to their commercially sensitive nature, further details of the offers cannot be released at this time. Whilst we have also received offers for parcels of the Company's assets, these are not being progressed at the current time given the opportunities available to sell the Company's business and assets as a going concern.

I anticipate the sale process will reach a conclusion shortly and we will provide more information in the Joint Administrators' first progress report which will be provided in May 2024.

### ***Other asset realisations***

#### ***Trade debtors***

As at the date of appointment, the book value of the Company's debtor's ledger was £41.3m across c.190 customer accounts.

As at 7 November 2023, £22.9m had been collected in respect of pre-appointment debts, £20.4m corresponding to fixed charge and £2.5m to floating charge realisations.

The Joint Administrators are utilising the Company's finance team to pursue the outstanding debtor balances and a further update will be provided in the Joint Administrators' first progress report.

#### ***Investments in subsidiaries***

A group structure chart showing the Company's subsidiary investments is shown within Section 1 to these proposals. These investments are held in the Company's books and records at a net book value of £13.1m at the date of the Joint Administrators' appointment.

The Joint Administrators are currently assessing options to realise value in these assets.

#### ***Stock***

At the date of appointment, the book value of the Company's stock was c.£4.5m and comprised fuel held at various terminals and consignment stock held by certain customers. This stock is being utilised in the ongoing trading of the Company during the Administration. Any additional stock acquired but not sold during the trading period is currently expected to be sold as part of any sale of the Company's business and assets. If no sale is completed, the Joint Administrators will seek to sell the stock piecemeal to one or more parties.

#### ***Rented properties***

The Company operates from two rented premises in Stockbridge, near Andover. One is rented under a licence to occupy agreement and the other (relating to additional meeting rooms) under a rental agreement. The Company also rents flexible office space in London. The Joint Administrators do not believe there to be any value in these assets given the nature of the agreements, other than through their ongoing use to a prospective buyer of the Company's business and assets.

### ***Plant and machinery, motor vehicles and computer and office equipment***

At the date of appointment, the Company's principal tangible assets are motor vehicles and plant and machinery with a collective net book value of £10.3m. This is comprised of c.290 tanks at various customer sites and 16 rigid body HGV tankers.

At present, these assets are being utilised for trading and are anticipated to be sold as part of any sale of the Company's business and assets. If a sale of the business and assets cannot be concluded, then the Joint Administrators anticipate realising these assets by way of auction or separate private treaty sales on the conclusion of the period of Administration trading.

### ***HMRC reclaims***

Prior to the Joint Administrators' appointment, the Company had been pursuing various reclaims of excise duty from HMRC. The value of these reclaims in the Company's books and records was recorded at £49m.

For a large proportion of these reclaims, the principle underpinning the reclaims had previously been rejected by HMRC and, at the date of the Joint Administrators' appointment, the Company was at various stages of appeal with HMRC and was also waiting on an application to the High Court for a Judicial Review of various aspects of HMRC's decisions in this regard.

Following their appointment, the Joint Administrators engaged with EY's mineral oil excise duty specialists (including litigation experts) to review the position including with regards to the Judicial Review. This involved review of relevant documentation, discussions with the Company's employees and consultants/barristers involved in the claims prior to the Joint Administrators' appointment.

Shortly following the Joint Administrators' appointment, one of the Company's appeals to HMRC and the application for Judicial Review were both refused.

The Joint Administrators continue to review the position and weigh up the benefits of pursuing the reclaims further against the cost to creditors of doing so.

### ***Intercompany debtors***

The Company's books and records indicated amounts totalling c.£45.3m were due from subsidiary companies as at the date of the Joint Administrators' appointment. Discussions are ongoing as regards the repayment of these amounts.

### ***Intangible assets***

At the date of appointment, intangible assets had a book value of £1.4m and comprised licences/permits and propriety/exclusive rights to the fuel additive that the Company uses. These assets are anticipated to be sold as part of the sale of the Company's business and assets. If such a sale does not proceed, the Joint Administrators anticipate any realisation value for these assets on a standalone basis will be minimal.

### ***Carbon accrual***

The Company's books and records indicate an asset of £17.8m in the Company's balance sheet at the date of the Joint Administrators' appointment relating to a "carbon accrual". We understand this relates to the potential value of proof of sustainability reporting certificates that were not required by certain customers under the provisions of their contracts and therefore retained by the Company. We continue to investigate options to realise this asset, but at present are of the view that options are limited.

### **Cash at bank**

Prior to our appointment, the Company operated seven separate bank accounts with National Westminster Bank plc. Cash at the date of the Joint Administrators' appointment totalled £1m which has now been transferred to the Joint Administrators' bank account.

A further £0.4m was held in a duty deferment account which is in the process of being released.

The Company also had a bank account with Barclays Bank plc which received debtor payments subject to BPOIL's fixed charge. BPOIL exercised control over this account and the funds held at the date of appointment totalling £1.3m will be set off against BPOIL's outstanding debt.

### **Administrators' receipts and payments**

A summary of the Administrators' receipts and payments for the period from 2 October 2023 to 7 November 2023 is attached at Appendix C.

### **Approval of the Administrators' proposals**

The Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the proposals.

The Joint Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be delivered within 8 business days of the date on which these proposals are delivered to creditors (or such longer period as the Court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016.

In accordance with Rule 15.19 of the Rules, the Joint Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

### **Future conduct of the Administration**

The Joint Administrators will continue to deal with the Administration in line with the stated objective, namely, to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

Future tasks will include, but may not be limited to, the following:

- ▶ Overseeing the on-going trading activities of the Company, including liaising with customers and suppliers and managing the Company's cash flow and headroom in the BPOIL throughput facility;
- ▶ Preparing trading accounts;
- ▶ Monitoring staffing levels to ensure this remains appropriate whilst the Company is trading in administration and consulting with employees with respect to potential further redundancies (i.e. should a going concern sale not proceed);
- ▶ Continuing to liaise with interested parties regarding a potential sale of the Company's business and assets;
- ▶ Realising any remaining assets of the Company, including marketing and selling the plant and machinery, other chattel assets, intangible assets and sale of stock, should a sale of the business not proceed or if these assets are excluded from any sale;
- ▶ Continuing to collect pre-appointment book debt balances, if not sold as part of any sale of the business and assets;
- ▶ Continuing to investigate amounts due from the Company's subsidiaries and seeking repayment of these balances;
- ▶ Realising any value in the investments in subsidiaries should these not be sold as part of a sale of the Company and/or its business and assets;
- ▶ Concluding investigations into the merits of further pursuit of the excise duty reclaims;
- ▶ Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- ▶ Carrying out investigations required by Statement of Insolvency Practice No. 2 and making a submission to the Directors' Conduct Reporting Service.
- ▶ Dealing with creditor enquiries;
- ▶ Distributing realisations to the secured and (if applicable) preferential creditors of the Company;
- ▶ Ensuring all statutory reporting and compliance obligations are met;
- ▶ Finalising the Administration, including payment of all Administration liabilities; and
- ▶ Any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.

### **The end of the Administration**

It is proposed that if, at the end of the Administration, the Company has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice, the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

If there is a distribution to be made to non-preferential creditors (other than pursuant to the Prescribed Part, albeit this is considered unlikely), it is proposed that, at the end of the Administration, the Company will move straight into Creditors' Voluntary Liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986. It is proposed that the Liquidators will be Lucy Winterborne, Kristopher Stewart Aspin and Alan Michael Hudson of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the Liquidators may be done by either or both of them.

In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an Insolvency Practitioner in order to be appointed as Liquidator.



### 3. Estimated statement of financial position

At the date of drafting of these proposals, the Directors' Statement of Affairs had not yet been prepared as the Company's accountants are still in the process of preparing the management accounts up to the date of appointment.

The Joint Administrators' have granted the Directors an extension to the time required to prepare their Statement of Affairs; these are now due on 20 November 2023.

Absent the Statement of Affairs, the Joint Administrators have worked with the Company's employees to establish an estimated financial position at the date of their appointment. This is attached at Appendix B together with a list of creditors including, as far as is currently known, their names, addresses, amounts owed and details of any security held.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled based on the Company's books and records and discussions with the secured creditor and have not been subject to independent review or statutory audit.

#### **Secured creditor**

We have yet to receive a formal claim from BPOIL but based on the demand letter provided to the Company prior to the appointment, we expect indebtedness as at 2 October 2023 to be in the region of £157m.

BPOIL holds a fixed charge dated 22 June 2021 over all of the Company's book debts where those debtors arose due to BPOIL supply and a floating charge limited to certain other asset categories.

BPOIL also holds a further fixed and floating charge dated 17 August 2023. Although there was additional funding provided by BPOIL to the Company after the date of creation of the charge, further analysis and legal input is required to establish whether the extent of the charge will be restricted under the provisions of Section 245 of the Act.

Notwithstanding the above, we currently expect that BPOIL will suffer a shortfall against its debt.

#### **Primary preferential creditors**

Claims from employees in respect of accrued but unpaid arrears of pay up to £800, accrued but unpaid holiday pay and certain pension benefits, rank preferentially and in priority to other preferential creditors (see below). These claims are therefore referred to as 'primary preferential creditors'.

Whilst the balance sheet includes an accrual of £17,290 for accrued payroll, as the employees have been paid as normal during the Administration we would expect there to be minimal primary preferential claims. If a sale of the Company's business and assets completes, we expect employee liabilities to transfer to the purchaser under the provisions of TUPE. To the extent there are primary preferential claims, we expect there to be sufficient funds for a dividend to be paid to primary preferential creditors.

#### **Secondary preferential creditors**

Claims from HMRC, in relation to VAT, PAYE and employees' National Insurance contributions rank preferentially, but secondary to the employee primary preferential creditors above. These claims are therefore referred to as 'secondary preferential creditors'.

We estimate the amount of secondary preferential claims at the date of our appointment to be c.£45,989 in relation to unpaid PAYE and £9,952 in relation to employees' National Insurance. The Company is normally in a VAT reclaim position and therefore, the Joint Administrators do not anticipate a VAT preferential claim.

We currently anticipate, based on the offers received for the Company's business and assets, that secondary preferential creditors should receive a dividend. A further update on the quantum and timing of any dividend payment will be provided in the Joint Administrators' first six monthly progress report.

**Non-preferential creditors**

According to the Company's management information, it is estimated that total non-preferential claims will be approximately £10.3m.

At this stage, we are unable to confirm if there will be sufficient floating charge realisations to generate a prescribed part dividend. A further update will be provided in the Joint Administrators' progress report.

## 4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

Work to progress a sale of the Company's business and assets is ongoing and as such, the outcome for creditors remains uncertain until such time as negotiations are concluded. It is therefore too early to tell if there will be sufficient funds available to enable a distribution to be made to the unsecured creditors via the prescribed part. Consequently, it is possible the prescribed part could be nil.

The Joint Administrators do not currently intend to make an application to the Court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part but this may be revisited depending on the progress of asset realisations, in particular the sale of the Company and/or its business and assets.

## 5. Administrators' remuneration and disbursements and payments to other professionals

### Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor (BPOIL) and if the Joint Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors in accordance with Rule 18.18(4) of the Rules.

The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration.

As the outcome of the sale process (and therefore the outcome for preferential creditors) is not yet concluded, the Joint Administrators have chosen not to seek a decision on the basis of post-appointment remuneration and Category 2 expenses at this time. Once the outcome of the sale process is known, the Joint Administrators will prepare a fee estimate and statement of expenses and will seek approval for the basis of their remuneration, either from the creditors' committee (if one is appointed) or by decision of creditors. Accordingly, a fee estimate and statement of expenses will be circulated under separate correspondence in due course.

### Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. When the Joint Administrators provide their fee estimate, this will include details of the Category 1 and 2 disbursements which are expected to be incurred.

Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the administration. Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements are expenses that are directly referable to the Administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditor and preferential creditors to charge Category 2 disbursements in accordance with the statement of expenses which will be circulated under separate correspondence to all creditors in due course.

### **Payments to other professionals**

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments and/or their specialist knowledge of the market.

<b>Name of firm</b>	<b>Nature of service</b>
Eversheds Sutherland (International) LLP	Legal advisors
Aon UK Limited	Insurance brokers

No fees have been paid to date, but Eversheds Sutherland (International) LLP have incurred c.£39k of time costs incurred prior to the Joint Administrators' appointment dealing with matters pertaining to the Joint Administrators' appointment.

## 6. Pre administration costs

The Administrators are seeking approval for payment of unpaid pre Administration costs totalling £43,364 plus VAT. The payment of unpaid pre-Administration costs as an expense of the administration is subject to approval under Rule 3.52, and not part of the proposals subject to approval under paragraph 53. This means that they must be approved separately from the proposals.

A breakdown of the total pre Administration costs incurred and amounts paid pre Administration (if any) is attached at Appendix D. Further information regarding the nature of the unbilled pre-Administration work can be summarised as follows:

- ▶ Liaising with BPOIL in relation to obtaining their support for trading within the Administration appointment including negotiation of a funding agreement.
- ▶ Preparing for the appointment as Joint Administrators including obtaining internal EY approvals, agreeing appointment documentation and briefing of EY staff.

Undertaking the above actions enabled the ongoing trading of the Company to continue post-Administration, thereby preserving value in the business.

The breakdown attached at Appendix D sets out:

- ▶ The fees charged by the Administrator.
- ▶ The expenses incurred by the Administrator. See the previous section for information regarding unpaid pre appointment legal fees.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-Administration approved by the secured creditor and if the Joint Administrators made or intend to make a distribution to preferential creditors, the preferential creditors.

## Appendix A Statutory information

### Company Information

Company Name:	Green Biofuels Limited (in Administration)
Registered Office Address:	c/o Ernst & Young LLP, The Paragon, Counterslip, Bristol, BS1 6BX
Registered Number:	08751533
Trading Name(s):	None
Trading Address(es):	Unit 3, Nine Mile Water Business Park, Nether Wallop, Stockbridge, SO20 8DR 179 Great Portland Street, London, W1W 5PL
Details of the Joint Administrators	Lucy Winterborne, Kristopher Stewart Aspin and Alan Michael Hudson
Date of Appointment:	2 October 2023
By Whom Appointed:	The appointment was made by the Qualifying Floating Charge Holder
Court Reference:	Business and Property Courts of England and Wales Insolvency and Companies List (ChD), CR-2023-005473

Any of the functions to be performed or powers exercisable by the Administrators may be carried out or exercised by any one of them acting alone or by any or all of them acting jointly.

### Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

### Summary of issued share capital and major share holders

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	145,008,872	1,450	145,008,872	1,450

### Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Magnus Piers Christian Hammick	Director	12 June 2018	-	30%
Richard James Lord	Director	17 December 2021	-	-
William Mark Tebbit	Director	3 October 2017	-	30%

## Appendix B Estimated statement of financial position

	Note	Book value at 2 October 2023 £
<b>Assets</b>	1	
Intangible assets		1,360,030.43
Computer equipment		18,551.89
Motor vehicles		1,988,000.93
Office equipment		25,470.57
Plant & machinery		8,359,426.83
Investments in subsidiaries		13,096,762.62
Stock		4,475,749.94
Trade debtors		41,311,403.31
Other debtors		165,761.41
Carbon accrual		17,840,393.20
Exercise duty recoverable		49,385,492.67
Cash at bank and in hand	2	2,698,062.68
Intercompany balances		45,273,582.02
Prepayments		11,801.60
VAT receivable		1,907,222.42
<b>Total assets</b>		<b>187,917,712.52</b>
<b>Liabilities</b>		
BPOIL secured creditor		157,817,317.17
Preferential creditors	3	75,574.45
Trade creditors		10,284,100.21
Other Loans		303,455.27
Accruals		201,666.63
<b>Total Liabilities</b>		<b>168,682,113.73</b>
<b>Net position</b>	1	<b>19,235,598.79</b>

### Notes

1. The above statement of financial position shows assets at their net book values rather than their realisable values. **We expect realisable value across most, if not all, categories will be lower than net book value, particularly in respect of the carbon accrual and excise duty recoverable.** We have not included an estimate of realisable value of the Company's tangible assets as it remains commercially sensitive while the sale of the Company's business and assets is being progressed.

2. Cash is based on balance on hand as at 2 October 2023 and includes amounts subject to BPOIL's fixed charge.

3. Preferential claims relate to the amount owed at appointment, actual claims may vary from the above amounts.



## Creditors Ledger

Name of creditor	Address Line 1	Address Line 2	Town/City	Post Code	Amount of debt (£)	Details of any security	Date security was given	Value of Security
A and G Group	Anthony House	Miller Business Park, Station Road	Liskeard	PL14 4DA	618			
Alternative energy	Hlinky 45/114	603 00 Brno			401,194			
Amazon	Information unavailable				64			
Andover Rubber Stamp Services Limited	Unit 1, Balksbury Industrial Estate	Balksbury Hill	Andover	SP11 7LW	582			
Aquaid	Information unavailable				60			
ASG cert GmbH	Information unavailable				5,997			
Aspen Payments Limited	Information unavailable				132			
Baltor Systems Limited	11 Hulls Lane	Moira Road	Lisburn	BT28 2SR	452			
BBP Media	Unit 9, Three Springs Trading Estate	Vincent Road, Unit 9	Worcester	WR5 1BW	702			
Blenheim Inspection Systems Ltd	Carrickarnon	Ravensdale		A91 T935	1,487			
BP Oil International Limited	25 North Colonnade	Canary Wharf	London	E14 5HZ	157,817,317	Fixed and floating charge	22 June 2021 and 17 August 2023	Unascertained
BP OIL UK Limited	Witan Gate House	500-600 Witan Gate	Milton Keynes	MK9 1ES	1,491,141			
Brian Easey Haulage	2 Park Close	Coveney	Ely	CB6 2DH	786,168			
Brian Easey Holdings Ltd	Information unavailable				3,142			
Bridge	Manchester: Cobac House	14-16 Charlotte St	Manchester	M1 4FL	350,312			
BRYCE OILS LIMITED	Ogilface Craig	Blackridge	Bathgate	EH48 3AE	2,699			
COLE GROUNDWORKS CONTRACTS LTD	Information unavailable				8,040			
Commercial Vehicle Media & Publishing Ltd	19 Capesthorpe Drive	Eaves Green	Chorley	PR7 3QQ	3,240			
CRAGGS ENERGY LIMITED	The Craggs Country Business Park	New Road, Cragg Vale	Hebden Bridge	HX7 5TT	14,954			
Dehns	St Brides's House	10 Salisbury Square	London	EC4Y 8JD	784			
Den Hartogh	Willingestraat 6 / Postbus 59087	3087 AN	Rotterdam		5,327			
Ecovis Wingrave Yeats	7-12 Noel Street		London	W1F 8GQ	81,624			
Enviroconsult.pro Limited	68 Manor Road	Salford	Bristol	BS31 3AB	8,263			
ESTUARY OILS LIMITED	Estuary Oils Depot	Progress Industrial Estate, Station Road	Rogiet	NP26 3UE	476			
Europump Maintenance	Units 2	Peacock View, Fenton Industrial Estate	Stoke-On-Trent	ST4 2XJ	12,742			
Fast Fuel Services	22 Foundry Way	Rayne	Braintree	CM77 6AE	13,806			
Flotech	Information unavailable				4,207			
Freightline (South West) Ltd	10 Perrinpit Road	Frampton Cotterell	Bristol	BS36 2AR	900			
Fuel Expert Association	Springhill Industrial Park	Springhill	Moreton-in-Marsh	GL56 9TP	500			
Fuel Transport Solutions LTD	33 Inchmuir Road	Whitehill Industrial Estate	Bathgate	EH48 2EP	19,403			

Appendix B: Estimated statement of financial position

Name of creditor	Address Line 1	Address Line 2	Town/City	Post Code	Amount of debt (£)	Details of any security	Date security was given	Value of Security
GPS MARINE CONTRACTORS LTD	GPS Marine House	Upnor Road, Lower Upnor	Rochester	ME2 4UY	48,842			
Graphic Arts (Coventry) Ltd	Welcome House	Falkland Close	Coventry	CV4 8AU	10,683			
Greenworks Solutions Ltd	Unit 1, Warsop Trading Estate	Hever Road, Unit 1	Edenbridge	TN8 5LD	1,687			
HGL GROUP HUNGARY KFT.	Information unavailable				7,932			
Higginson PR Ltd	Fora Space Ltd	42-46 Princelet Street	London	E1 5LP	18,932			
HMRC	BT VAT	HM Revenue and Customs		BX9 1WR	1,907,222			
Howard Tenens Logistics Ltd	Tenens House	Kingfisher Business Park, London Road	Thrupp	GL5 2BY	11,809			
Howard Tenens Property	Phoenix Mill	Phoenix Works, London Road	Thrupp	GL5 2BU	66			
HOYER Gas & Petroleum Logistics Ltd	517 Leeds Road		Huddersfield	HD2 1YJ	125,618			
Hytek	Delta House, Green Street	Elsenham	Bishop's Stortford	CM22 6DS	72,206			
Inspection Services (Ire) Ltd	The Texoil Building	Alexandra Road, Dublin Port	Dublin	DO1 RC98	468			
Inter Terminals	1st Floor, 55 King William Street		London	EC4R 9AD	330,505			
intertek	Academy Place, 1-9 Brook Street	Brentwood	Essex	CM14 5NQ	9,577			
ISCC System GmbH	Information unavailable				1,257			
J A Mackenzie	8 Clearbury View		Salisbury	SP5 3FG	6,834			
J W Suckling Transport Limited	12 Argent Court, Sylvan Way	Southfields Business Park	Basildon	SS15 6TH	1,364			
JGP Consultancy	1st Floor Waterside House		Wigan	WN3 5AZ	8,910			
Jigsaw M2M Ltd	Clayton Green Business Park	Library Road, Unit D	Chorley	PR6 7EN	11,949			
K.M.D Racing	Information unavailable				125,000			
Lakeside Oils LTD	Plot 1, Albright Industrial Estate	Ferry Lane	Rainham	RM13 9BU	1,200			
Made Thought	1 St John's Lane		London	EC1M 4BL	27,585			
McArdle Doyle	2nd Floor, Exchange Building	The Long Walk	Dundalk, Ireland	A91 XV5H	7,950			
Moores Cleaning	Information unavailable				1,593			
Neste	Information unavailable				167,330			
New Century	85 Buckingham Gate		London	SW1E 6PD	17,040			
New Era Fuels Ltd	Riverview House, Riverway	Harlow	Essex	CM20 2EA	3,223,479			
NEWTS OILS LTD	The Hollies, Highfield Road	Little Sutton	Ellesmere Port	CH66 4PL	24,300			
Olyx B.V.	Herengracht 458	1017 CA	Amsterdam		88,915			
OTS Group Ltd	Springhill Industrial Estate	Springhill	Moreton-in-Marsh	GL56 9TP	16,236			
Peter Moore	27 Sovereign Way	Eastleigh	Hampshire	SO50 4SA	36,225			
PFS Fueltec	Unit 1 Great Domsey Farm	Domsey Chase, Feering	Essex	CO5 9ES	1,602			

Appendix B: Estimated statement of financial position

Name of creditor	Address Line 1	Address Line 2	Town/City	Post Code	Amount of debt (£)	Details of any security	Date security was given	Value of Security
Portland Analytics	Information unavailable				518			
RDG Recovery Ltd	Information unavailable				5,160			
Redhead International	Information unavailable				238			
Renovari	Units 1,2 & 10 Mudlands Trading Estate	Manor Way, Rainham	Essex	RM13 8RH	182,576			
RHA	Information unavailable				360			
RHA Customs Brokerage T/A Customslink Ltd	Information unavailable				75			
Rix Petroleum (Hull) Ltd	Information unavailable				49			
Saybolt UK Ltd	Stoomloggerweg 12	3133 KT Vlaardinge	Vlaardinge		6,250			
SEAI Energy Show	Information unavailable				3,483			
sedex	Information unavailable				136			
SGS	Inward Way	Rossmore Business Park	Ellesmere Port	CH65 3EN	10,749			
Shell UK Limited	Shell Centre	York Road	London	SE1 7NA	4,170,066			
Smart Employee Eyecare	14 Crown Terrace		Aberdeen	AB11 6HE	30			
Speedlink Transport	Information unavailable				407			
Stofthaven Dagenham Limited	Hindmans Way	Choats Road	Dagenham	RM9 6PU	72,041			
Suez	301 - 304 Parkway, Worle	Weston-super-Mare	North Somerset	BS22 6WA	44			
Symetrics Limited	25 Maxwell Street	Taunton	Somerset	TA2 6HR	8,736			
Syn-star	London Road	Rake, Liss	Hampshire	GU33 7JH	409			
T & M Bowser Solutions	T&M House	Star Rd Ind Estate	Partridge Green	RH13 8RA	60,192			
The IncuHive Group Limited	Hursley Park Road	Hursley	Winchester	SO21 2JN	5,519			
The Office Group	179 Great Portland Street		London	W1W 5PL	451			
Transparent Energy LTD	Crossfields	Wortley Village	Sheffield	S35 7DB	48,909			
Treloar Tanks	51 Central Way	Walworth Business Park	Andover	SP10 5AN	9,278			
TxRx Communications	Information unavailable				90			
Udemy	Information unavailable				25			
UKIFDA	Information unavailable				3,175			
VWork LTD	Information unavailable				3,560			
W O Silmon Ltd	Information unavailable				1,092			
Weaver	Information unavailable				2,769			
WESTERN GLOBAL LIMITED	Information unavailable				278,217			
Yellow Jersey	Information unavailable				7,200			

## Appendix C Administrators' receipts and payments account for the period from 2 October 2023 to 7 November 2023

	Notes	£
<b>Fixed charge receipts</b>		
Cash on appointment		1,272,170
Book debts		20,380,245
Unallocated customer receipts		109,027
<b>Total Fixed charge receipts</b>	2	<u><u>21,761,442</u></u>
<b>Fixed charge payments</b>		
Nil		-
<b>Total Fixed charge payments</b>		<u><u>-</u></u>
<b>Net Fixed charge realisations</b>		<u><u>21,761,442</u></u>
<b>Trading Receipts</b>		
BP Funding		15,000,000
Sales (fixed charge account)	2	4,838,283
Sales (non-fixed charge account)		278,138
Unallocated customer receipts		234,884
<b>Total Trading Receipts</b>		<u><u>20,351,305</u></u>
<b>Trading Payments</b>		
Hauliers		(371,272)
Tank Collections, Rental and Repairs		(10,448)
BP Fuel	2	-
Non-BP Fuel		(599,587)
Wages		(98,838)
Insurance		(1,000)
Professional Fees		(18,317)
Staff Expenses		(6,914)
Terminals		(59,832)
Top-up to Headroom Account		
Incentive Payments		(320,859)
Other Operating Expenses		(15,633)
Fuel Trading Certificates - RTFC		(14,500)
<b>Total Trading Payments</b>		<u><u>(1,517,200)</u></u>
<b>Net Trading Receipts and Payments</b>		<u><u>18,834,105</u></u>
<b>Non-Trading Receipts</b>		
Cash on appointment		995,830
Book Debts		2,504,790
Motor Vehicles		40,000
Bank interest		4,636
<b>Total Trading Payments</b>		<u><u>3,545,256</u></u>
<b>Non-Trading Payments</b>		
Bank charges and interest		(1,115)
<b>Total</b>		<u><u>(1,115)</u></u>
<b>Net Non-Trading Receipts and Payments</b>		<u><u>3,544,141</u></u>
<b>Net Receipts and Payments</b>		<u><u>44,139,687</u></u>
<b>Represented by:</b>		
Barclays pre-appointment account (Fixed charge)		40,089,186
Natwest pre-appointment accounts		1,714,556
RBS Floating Account	4	3,148,574
VAT Receivable / (Payable)		(812,629)
		<u><u>44,139,687</u></u>

1. Receipts and payments are stated net of assumed VAT.

2. The Company historically operated a Barclays account ("Barclays Debtor Account") used for debtor receipts which are subject to BPOIL's fixed charge. Throughout the Administration this bank account continues to be used to provide headroom in the BPOIL throughput facility allowing the business to continue to lift fuel. Certain receipts into this account relate to the trading period (Sales) and as such have been represented above in the Trading section of the cash flow. A breakdown of funds held in the fixed charge account can be found below:

**Fixed charge account R&P as at 7 November 2023**

Fixed charge receipts		21,761,442
Sales in fixed charge account		4,838,283
Top-up to Headroom Account	3	12,500,000
VAT		989,462
<b>Fixed charge account balance</b>		<b><u>40,089,186</u></b>

3. Funds have been paid from the Administration account to the Barclays Debtor Account in order to increase available headroom for fuel liftings.

4. All funds in the Administration accounts are held in interest bearing bank accounts.

## Appendix D Statement of pre-Administration costs

### Statement of pre-administration costs

	Administrators' remuneration £	Expenses £	
<b>Time costs/disbursements</b>	43,364.00	38,648	See Section 6 of the Proposals
<b>Total costs incurred</b>	43,364.00	38,648	
Paid pre administration	Nil	Nil	
<b>Unpaid pre-administration costs</b>	43,364.00	38,648	

The £38,648 relates to unbilled time costs of Eversheds Sutherland (International) LLP incurred prior to the Joint Administrators' appointment but in relation to matters pertaining to their appointment.

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-Administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document.