

**Green Biofuels Limited – in Administration (“the Company”)  
Fees estimate and details of expenses**

**Estimate of remuneration to be charged**

The Joint Administrators are seeking approval for their remuneration to be fixed on a time cost basis. In accordance with Rule 18.16(4) of the Insolvency (England and Wales) Rules 2016, they set out below their estimate of remuneration to be charged.

The estimate of remuneration is based upon EY’s full hourly charge out rates and totals £8.5m plus VAT. An explanation of how this sum has been arrived at is set out below and a breakdown of the expected costs by grade of staff and key activity is attached on the following pages.

However, the amount that will be available to the Administrators to draw as fees will be restricted by the level of fixed and floating charge realisations after deducting appropriate expenses. Based on current realisations and estimated future realisations, it’s unlikely that our remuneration in this regard will exceed £5.3m.

**Explanation of the work proposed to be undertaken**

The work undertaken can be categorised as either required by the Joint Administrators to fulfil their statutory duties pursuant to the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016 or to realise assets for the benefit of the creditors.

Basis of work	Category of work	Description of work to be completed	Work done / in progress / to be performed
Statutory	Accounting & administration	<ul style="list-style-type: none"> <li>Overall management of the case, statutory compliance diaries and time cost reporting.</li> <li>Cashiering, treasury and accounting functions including processing all receipts and payments, and bank account reconciliations.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Statutory	Creditors	<ul style="list-style-type: none"> <li>Receipt of and recording creditor claims.</li> <li>Dealing with creditor enquiries and correspondence with creditors.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Asset realisations	Debtors	<ul style="list-style-type: none"> <li>Working with the Company’s employees to understand and assess the position as regards customer book debts.</li> <li>Overseeing the Company’s finance team to pursue the outstanding balances.</li> <li>Dealing directly with certain customers in order to collect their outstanding balances.</li> <li>Dealing with customer queries as regards their balances.</li> <li>Supervising the Purchaser’s ongoing collection of customer book debts post-sale.</li> <li>Updating BPOIL on a weekly basis on the collection process.</li> </ul>	<ul style="list-style-type: none"> <li>Work transitioned to the Purchaser (see below)</li> <li>Ongoing</li> </ul>

Statutory	Employees	<ul style="list-style-type: none"> <li>Administering the Company's payroll for the employees retained following appointment including taxation and other deductions.</li> <li>Assessing staffing requirements and making redundancies.</li> <li>Dealing with employees who resigned during the trading period.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
		<ul style="list-style-type: none"> <li>Dealing with employee enquiries.</li> <li>Assisting redundant employees with their claims to the Redundancy Payments Service or the Company.</li> <li>Making statutory submissions to the relevant government departments.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Statutory	Environmental issues	<ul style="list-style-type: none"> <li>Dealing with insurers to ensure adequate cover for pollution and Health &amp; Safety audit report.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
Statutory	Immediate Tasks	<ul style="list-style-type: none"> <li>Completion of work streams requiring immediate attention following the appointment as required by statute including immediate stakeholder briefings, notifications to stakeholders, securing of assets, setting up administrative processes.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
Statutory	Investigations & CDDA	<ul style="list-style-type: none"> <li>Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders".</li> <li>Submission of the Joint Administrators' report on the conduct of the directors under the Company Directors Disqualification Act 1986 to the Directors' Conduct Reporting Service.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
Statutory	Job Acceptance & Strategy	<ul style="list-style-type: none"> <li>Matters relating to the appointment and initial planning of the Administration strategy, including formulating and executing the strategy adopted.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
		<ul style="list-style-type: none"> <li>Considering exit routes from Administration and implementing the most appropriate route.</li> </ul>	<ul style="list-style-type: none"> <li>Considered and outlined in the Proposals, not yet in a position to exit.</li> </ul>

Statutory	Legal Issues	<ul style="list-style-type: none"> <li>Working with lawyers on responding to legal correspondence received regarding matters such as validity of appointment.</li> <li>Assessment of and progressing recovery of antecedent transactions.</li> <li>Dealing with any ad hoc legal issues.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Asset realisations	Other Assets	<ul style="list-style-type: none"> <li>Reviewing Company information to establish assets available to realise.</li> <li>Assessing the likelihood of realising value from the carbon accruals.</li> <li>Liaising with the Company's pre-appointment Bankers to transfer cash held by them as at the date of appointment.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
		<ul style="list-style-type: none"> <li>Seeking to realise value from assets not sold via the sale process.</li> <li>Realising value from the Company's subsidiary investment and intercompany balances.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Statutory	Other Matters	<ul style="list-style-type: none"> <li>Recovery of the Company's physical books and records, and electronic records (including a back-up of the Company's servers and systems).</li> <li>Internal administration matters, including weekly time cost reporting and strategy updates.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Asset realisation	Property	<ul style="list-style-type: none"> <li>Reviewing documentation of the rented property occupied by the Company.</li> <li>Liaising with the Landlords following appointment to agree ongoing use of properties.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
		<ul style="list-style-type: none"> <li>Administration of rent payments for period of occupation and licence to occupy arrangements with the purchaser.</li> <li>Liaising with the purchaser on prospective novation of leases following sale of business and assets.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Statutory	Public relations issues	<ul style="list-style-type: none"> <li>Agreeing and issuing statements to the press as required in pursuit of the Administration strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Statutory	Reporting	<ul style="list-style-type: none"> <li>Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report.</li> <li>Reporting to BPOIL as secured creditor.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Asset realisation	Retention of title	<ul style="list-style-type: none"> <li>Assessing and settling claims for retention of title from the Company's suppliers (if applicable).</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
Asset realisation	Sale of business	<ul style="list-style-type: none"> <li>Running of sale process for the Company's assets including preparation of marketing material and sale process documentation, liaising with c. 80 potential purchasers of the Company's business and assets who expressed initial interest and managing c. 13 parties which ultimately issued non-binding offers.</li> <li>Assessing offers received for the business and assets.</li> <li>Negotiating offers and progress preferred bidders to final round of due diligence.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>

		<ul style="list-style-type: none"> <li>Negotiating final offers and draft sale contract and completing sale of business.</li> </ul>	
Statutory	Statutory Duties	<ul style="list-style-type: none"> <li>Completing all statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending to creditors and filing at Companies House.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
Asset realisation	Trading	<ul style="list-style-type: none"> <li>Formulating the strategy to ensure sale of business and assets as a going concern.</li> <li>Management of key trading workstreams with oversight of relevant Company employees.</li> <li>Management of initial disruption and dealing significant number of customers and suppliers required to support the business during the Administration.</li> <li>Managing the Company's cashflow, funding facilities and headroom in the BPOIL throughput facility throughout the trading period.</li> <li>Supplier management including negotiating agreement of undertakings, reconciliation of trading accounts and payment of trading liabilities.</li> <li>Oversight of operations including terminals.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
		<ul style="list-style-type: none"> <li>Withdrawal of undertakings at the end of the trading period, agreement and payment of final trading accounts with suppliers</li> </ul>	<ul style="list-style-type: none"> <li>In progress</li> </ul>
		<ul style="list-style-type: none"> <li>Submitting relevant notifications to HMRC.</li> <li>Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>
Statutory & asset realisation	VAT & Taxation	<ul style="list-style-type: none"> <li>Filing of the relevant VAT and Tax returns.</li> <li>Liaising with Irish revenue authorities and filing of relevant VAT and Tax returns.</li> <li>Working with EY mineral oil excise duty specialist, liaising with HMRC to seek repayment of excise duty.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> </ul>
		<ul style="list-style-type: none"> <li>Preparing claims for VAT bad debt relief (if applicable).</li> <li>Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists.</li> </ul>	<ul style="list-style-type: none"> <li>Not yet in a position to commence</li> </ul>

## Estimate of the Joint Administrators' remuneration

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Equity partner	Non-equity partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	25.7	20.0	54.1	151.9	83.3	458.3	104.6	897.9	669,478.00	745.6
Creditors	15.5	11.0	37.1	155.2	14.7	16.5	55.5	305.5	296,414.00	970.3
Debtors	7.0	6.0	103.0	323.2	177.6	29.0	93.4	739.2	645,615.00	873.4
Employees	18.3	-	12.5	31.2	139.5	22.0	3.0	226.5	186,038.00	821.4
Environmental Issues	-	-	-	-	-	7.0	-	7.0	4,690.00	670.0
Immediate Tasks	11.5	-	-	4.0	4.5	147.0	33.6	200.6	137,425.50	685.1
Investigation & CDDA	11.5	3.5	58.1	32.5	49.6	26.0	32.0	213.2	188,698.50	885.1
Job Acceptance & Strategy	4.5	-	-	-	0.5	6.5	-	11.5	11,770.00	1,023.5
Legal Issues	6.0	3.5	27.4	10.7	7.0	-	-	54.6	59,546.00	1,090.6
Other Assets	206.0	56.0	322.1	614.8	44.6	74.0	-	1,317.5	1,518,736.50	1,152.7
Other Matters	-	-	1.4	1.0	6.4	25.6	17.9	52.3	30,638.50	585.8
Pre-appointment	-	-	-	4.0	-	-	0.2	4.2	3,863.00	919.8
Property	-	1.0	12.1	7.5	-	42.0	-	62.6	51,594.00	824.2
Public Relations Issues	2.0	-	1.8	10.8	-	3.0	-	17.6	19,387.00	1,101.5
Reporting	12.0	44.0	100.1	169.5	9.5	18.5	9.1	362.7	361,003.00	995.3
Retention of Title	-	-	6.1	2.8	-	-	-	8.9	9,934.00	1,116.2
Sale of business	98.1	-	333.2	302.8	55.6	350.9	123.0	1,263.6	1,460,281.50	1,155.7
Statutory Duties	2.0	5.0	28.0	56.8	136.4	7.0	308.7	543.9	303,270.00	557.6
Trading	39.0	-	256.2	731.4	443.8	608.8	630.6	2,709.8	2,021,963.50	746.2
VAT & Taxation	65.8	9.0	133.8	151.6	13.5	17.0	209.7	600.4	495,952.50	826.0
<b>Total Hours</b>	<b>525.9</b>	<b>159.0</b>	<b>1,487.0</b>	<b>2,819.6</b>	<b>1,187.0</b>	<b>1,865.5</b>	<b>1,689.4</b>	<b>9,733.4</b>		
<b>Time Costs (£)</b>	<b>742,731.00</b>	<b>201,135.00</b>	<b>1,780,257.00</b>	<b>2,940,336.10</b>	<b>1,011,162.00</b>	<b>1,138,684.60</b>	<b>552,889.40</b>		<b>8,476,298.50</b>	
<b>Average Hourly Rate (£)</b>	1,472.4	1,277.1	948.0	1,060.6	871.2	522.8	302.0		870.8	

### Assumptions

We have made the following assumptions when estimating our remuneration:

- A 12 month extension to the initial period of the Administration will be required, largely in resolving matters regarding the Company's subsidiaries and realising excise duty refunds.
- Book debt collections will be materially concluded by mid to end June 2024;
- Leased property matters will be fully resolved at the end of the current six month licence to occupy; and
- All trading reconciliations will be completed and accounts paid by the end of June 2024.

## Estimated Joint Administrators' expenses and disbursements

### Details of expenses incurred and anticipated to be incurred

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses expected to be incurred total £50,358,131 plus VAT as applicable, comprising:

Category of expense	Estimated costs (£)
Expenses	50,302,701
Category 1 disbursements	50,721
Category 2 disbursements	4,709
<b>Total Expenses</b>	<b>50,358,131</b>

### Expenses

The expenses incurred and anticipated to be incurred from the Company's estate can be summarised into the following categories:

Category of Expense	Description of expense incurred or to be incurred	Estimated costs (£)
Bank charges and interest	<ul style="list-style-type: none"> <li>▶ Charges associated with operation of the Company's bank accounts during the Administration, including foreign exchange transaction costs.</li> <li>▶ Interest payable on the funding provided by BPOIL during the trading period (such amounts now fully repaid).</li> </ul>	394,171
BLS expenses	<ul style="list-style-type: none"> <li>▶ Costs of maintaining the Ringaskiddy fuel terminal, a material asset of the Company.</li> <li>▶ Legal fees paid on BLS's behalf as it does not hold funds.</li> <li>▶ Costs of BLS independent directors.</li> </ul>	1,604,603
GBF inc expenses	<ul style="list-style-type: none"> <li>▶ Costs of GBF inc paid on its behalf. Costs expected to be repaid in full but included for completeness.</li> <li>▶ Costs of GBF Inc independent director</li> </ul>	331,187
Debtor collection commission	<ul style="list-style-type: none"> <li>▶ Commission paid to the Purchaser at arm's length market rates in respect of customer book debts collected</li> </ul>	692,346
Insurance	<ul style="list-style-type: none"> <li>▶ Costs to insure the Company's assets and operations during the course of the Administration</li> </ul>	150,574
Legal fees	<ul style="list-style-type: none"> <li>▶ Legal advice from Eversheds Sutherland (International) LLP and from Irish Counsel on matters including validity of security, asset realisations and matters pertaining to the Company's subsidiaries.</li> <li>▶ Court costs in respect of certain of the above.</li> </ul>	2,678,601
Other professional fees	<ul style="list-style-type: none"> <li>▶ Amounts paid to other professionals including the Company's pre appointment accounts in supporting the preparation of the Directors' Statement of Affairs.</li> <li>▶ Payments to independent directors appointed over the Company's subsidiary companies</li> </ul>	129,084
Statutory costs	<ul style="list-style-type: none"> <li>▶ Costs of completing statutory requirements of the Administration, including advertising and filing costs.</li> <li>▶ Costs to arrange collection and storage of the Company's books and records for minimum periods as required by legislation.</li> <li>▶</li> </ul>	4,167
Hauliers	<ul style="list-style-type: none"> <li>▶ Payments to third party hauliers to transport HVO fuel to terminals</li> </ul>	1,014,169

or customer sites during the trading period		
HVO and other fuel	▶ Payments to BP and other fuel providers for HVO and other fuel supplied to customers during the trading period	42,164,929
Other trading costs	▶ Various trading costs including tank repairs and maintenance, acquisition of RTFCs.	299,643
Property and administration costs	▶ Costs of business rent, rates and, utilities ▶ Office administration costs	
Supplier incentive payments	▶ Payments made to certain critical suppliers to ensure continuity of trading.	320,859
Terminal costs	▶ Payments for the costs of terminal operators for ongoing access to and operation of bulk fuel tanks held at third party tank farms	252,159
Wages	▶ Wages and other employment costs of retained employees to assist with the administration (largely relating to the trading period)	266,210
<b>Total estimated expenses</b>		<b>50,302,701</b>

### ***Disbursements***

Disbursements comprise sums paid or to be paid to third parties, or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.

#### Category 1 disbursements

Category 1 disbursements are defined as specific expenditure met by and reimbursed to the office holder's firm, relating to the Administration of the insolvent's affairs and referable to payment to an independent third party.

<b>Disbursement</b>	<b>Description of disbursement incurred or to be incurred</b>	<b>Estimated costs (£)</b>
Accommodation and subsistence costs	▶ Those costs incurred by the Joint Administrators and their staff in respect of their work on the Administration, whilst operating from or attending the site operated by the Company or third parties.	29,535
Travel costs (excluding mileage)	▶ Those costs incurred by the Joint Administrators, and their staff in respect of their work on the administration, to travel to the site operated by the Company or third parties including rail and air travel and car hire and (excluding mileage cost).	19,075
Specific Bond	▶ A form of insurance required by insolvency law.	775
Postage and printing	▶ Those costs incurred by the Joint Administrators in printing and posting the Joint Administrators' Statement of Proposals and subsequent progress reports and other written communication to all relevant creditors and shareholders.	946
Sundry expenses	▶ Other expenses not specifically categorised.	390
<b>Total</b>		<b>50,721</b>

## Category 2 disbursements

Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

<b>Disbursement</b>	<b>Description of disbursement incurred</b>	<b>Estimated costs (£)</b>
Mileage	<ul style="list-style-type: none"><li>▶ Those costs incurred by the Joint Administrators and their staff in respect of their work on the Administration, whilst operating from or attending the site operated by the Company.</li> <li>▶ Current mileage rates are:<ul style="list-style-type: none"><li>• 45p/mile for staff below manager using their own cars.</li><li>• 18p/mile (non-electric vehicle) for managers and above using their own car or a company car.</li><li>• 20p/mile (electric vehicle) for managers and above using their own car or a company car.</li></ul></li></ul>	4,709
<b>Total</b>		<b>4,709</b>

## **Estimate of return for creditors**

### Secured creditors

Based on current estimates, the secured creditor, BP Oil International Limited, will not be repaid in full from asset realisations and will therefore 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'.

The Redundancy Payments Service has confirmed that it has a claim for £209 and a small number of former employees have an estimated potential claim of c. £17k for unpaid wages and holiday pay.

### Secondary preferential creditors

Claims from HMRC in relation to unpaid pre appointment 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 have yet to receive a proof of debt form from HMRC but based on the Company's records, we expect claims to total £45k in relation to unpaid PAYE and £30k in relation to employees' National Insurance. The Company was usually in a VAT reclaim position and therefore, the Joint Administrators do not anticipate a VAT preferential claim.

We currently expect the primary preferential creditors to be paid in full.

### Non-preferential creditors

Realisations are still ongoing and therefore it is too early to be certain if there will be sufficient funds available to enable a distribution to be made to the unsecured creditors via the prescribed part. However, based on initial estimates, the Joint Administrators believe the value of the prescribed part will be £800,000.



Accordingly, we currently expect there may be a distribution to the non-preferential creditors of the Company via a prescribed part distribution. However, should additional funds become available to allow a distribution, we will report to creditors in due course.

### **Exceeding estimates of remuneration and expenses**

These estimates may be exceeded, in which case an explanation will be provided in the appropriate progress report. The Joint Administrators will only draw remuneration in excess of the estimate with the prior agreement of the approving body, in accordance with Rule 18.30 the Insolvency (England and Wales) Rules 2016.

Date: 1 May 2024