

**TO ALL KNOWN CREDITORS**

1-May-24

Ref: GBF001/LW/SF/LA/JR

Email: GBF@uk.ey.com

Dear Sir or Madam

**Green Biofuels Limited (In Administration) ('the Company')**  
**Court Name: In the High Court of Justice, Business and Property Court, Company & List (ChD)**  
**Court Case Number: CR-2023-005473**

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 2 October 2023 to 1 April 2024 and should be read in conjunction with the Joint Administrators' statement of proposals ('the Proposals') dated 16 November 2023. Statutory information about the Company, the Administration and the office holders is given at Appendix 1.

### **Summary of progress**

#### ***Approval of the Proposals***

The Proposals were issued to all known creditors of the Company on 16 November 2023. As the Proposals included a statement pursuant to Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 ('IA86') that the Company had insufficient property to enable a distribution to unsecured creditors other than by virtue of the prescribed part, a decision from the creditors to approve the Proposals was not sought. Eight business days passed without the creditors requisitioning a decision to approve the proposals pursuant to Paragraph 52(2) of Schedule B1 to the IA86, and accordingly the Proposals were deemed approved on 1 December 2023.

#### ***Administration trading period***

As reported in the Proposals, following their appointment the Joint Administrators continued to trade the Company's business in order to maximise the prospects of achieving a going concern sale, to safeguard employment and to optimise the realisation of book debts.

The Joint Administrators are pleased to report that a sale of the Company's UK business and certain of its assets was concluded on 22 November 2023, bringing the trading period to an end. We discuss the sale further below.

During the seven-week trading period, the Company generated sales of £36.7m (£41.7m inclusive of VAT), of which £32.4m has been received to 1 April 2024. In the same period, trading payments totalled £44.9m (largely comprising £41.3m of payments to BP Oil International Limited ('BPOIL') for supplies of HVO, £0.9m of payments for haulage services, £0.8m for supplies of other fuels and £0.3m of wages).

Work is continuing to collect payment of remaining post appointment sales invoices and to reconcile and pay final Administration trading liabilities. On conclusion of these activities, the Joint Administrators expect the Company to have incurred a net trading loss of approximately £12m for the seven week trading period. This loss has been more than offset by the benefit to the creditors of the quantum of proceeds secured by the sale of the business and the collection of customer book debts, which were enhanced by the business continuing to trade and, ultimately, being sold.

At the date of appointment, the Company had 36 employees. Unfortunately, it was necessary to make three of these employees redundant for economic, technical or organisational reasons shortly following the Joint Administrators' appointment. A further six employees resigned from the Company during the trading period (two as they opted out of transferring to the purchaser).

### ***Sale of the Company's UK business and assets***

Shortly following their appointment, the Joint Administrators' team contacted c.80 prospective interested parties. Each of them was provided with summary information in respect of the Company with the objective of establishing their potential interest in acquiring its business and assets or component parts thereof.

13 of these parties signed non-disclosure agreements allowing them to be provided with more detailed information to allow them to structure an offer.

A total of 12 offers were received. These varied from offers for the entire asset base of the Company to component parts thereof. After discussing these offers with each of the parties, which resulted in several amended offers being submitted, three were invited to undertake a further review of information with a view to submitting a final offer. All three parties were seeking to acquire the Company's UK business and certain of its trading assets.

As noted above, on 22 November 2023, the Joint Administrators completed a sale to Certas Energy UK Limited ("the Purchaser"). This resulted in the Company's remaining 27 employees being transferred to the Purchaser pursuant to the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ('TUPE').

The sale comprised the Company's business, its intellectual property, its 290 HVO storage tanks located at customers' sites, its stocks of HVO fuel and its motor vehicles (largely comprising of 15 HGV tractor units/rigid axle tankers and five trailers).

The Purchaser paid c.£10.6m on completion (£7.1m for the HVO storage tanks, a £2.2m initial payment for the stocks of HVO fuel and a £1.3m initial payment for the motor vehicles). A final payment of £2.1m has subsequently been received for the stocks of HVO fuel (bringing total stock realisations to £4.3m) and a further payment of £0.8m has been received for motor vehicles (bringing total motor vehicle realisations to £2.2m).

The Joint Administrators are working to secure possession of the Company's remaining motor vehicles which will allow receipt of a final payment in respect of them. A third party currently has possession of these vehicles which it claims it has title to, a position the Joint Administrators dispute. Discussions are ongoing in this regard.

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

#### **Customer book debts**

At the date of appointment, the book value of the Company's customer book debts was £122.1m. However, the Joint Administrators immediately identified c.£80.4m of amounts relating to intercompany balances or amounts clearly subject to set-off against purchase ledger balances.

After adjusting for these items, the Joint Administrators considered customer book debts to be c.£41.7m across c.190 customer accounts of which £37.9m was subject to BPOIL's fixed charge.

The Joint Administrators utilised the Company's employees to collect these book debts (along with invoices raised during the period of Administration trading) using the Company's business as usual credit control practices during the seven-week trading period with oversight from the Joint Administrators' team.

During this period, it became apparent that certain of the Company's customer book debts would be challenging to recover due to customers seeking to set-off amounts due to them in respect of services provided to the Company prior to the date of appointment, amounts due in respect of purported rebate agreements or due to alleged losses incurred because of the Administration.

The customer book debts were not sold to the Purchaser. However, as part of the sale agreement, the Purchaser has continued to support the collection of the Company's customer book debts in return for a market rate of commission for amounts collected. This was beneficial to Administration, leveraging the retained knowledge and relationships of the Company's staff who transferred to the Purchaser.

Collections in the period are summarised below:

£m's	£'m
Trade debtors per SOA	122.1
Non-trade debtors included on ledger	(80.4)
<b>Adjusted customer book debts</b>	<b>41.7</b>
Total receipts	(30.0)
<b>Remaining trade debtors</b>	<b>11.7</b>

The Joint Administrators continue to work with the Purchaser and its specialist debt collection lawyers to collect the remaining book debts of £11.7m. A significant proportion of this is subject to the potential set off of claims as noted above. Whilst the Joint Administrators expect to collect further amounts, it is also likely that the £11.7m will not be received in full.

### Cash at bank

Prior to the date of appointment, the Company operated seven separate bank accounts with National Westminster Bank plc. These held, in aggregate, c.£1m on the date of appointment. These funds have been swept to accounts controlled by the Joint Administrators.

A further £0.4m was held in a duty deferment account which has now been released and has also been collected by the Joint Administrators.

The Company also had a bank account in its name with Barclays Bank plc. This account was under the control of BPOIL for the purposes of collecting customer book debt payments that were subject to BPOIL's fixed charge security. Funds held in this account at the date of appointment totalled £1.3m and have now been swept to accounts controlled by the Joint Administrators and will be held on behalf of BPOIL.

### Green D Project Ireland Limited ('Green D')

The Company owns a 65% shareholding in Green D, an Irish-registered entity. This entity was incorporated in 2021 as a means to expand into the Republic of Ireland. The Company supplied Green D with all of its HVO for onward sale to Green D's customers as well as met certain other of its costs (e.g. Irish excise duty payments).

Following their review of the Company's records, the Joint Administrators have established that Green D owes the Company c.£35.3m in respect of the HVO supplied.

Shortly following their appointment, the Joint Administrators engaged with the management of Green D (who are also its minority shareholders via other Irish entities they own) to further assess Green D's financial position with a view to understanding the potential realisable value in the Company's shareholding in Green D and its c.£35.3m book debt.

Unfortunately, little progress was made during these discussions with no substantive information provided to appraise the Joint Administrators of Green D's position nor any proposals forthcoming to settle Green D's debt due to the Company.

Green D's management has put forward various agreements purportedly entered into between the shareholders of Green D and between Green D and the Company's other subsidiary, BLS Bulk Liquid Storage Cork Limited ("BLS"). These agreements are or will likely be, the subject of legal proceedings.

Based on the limited information available to the Company it appears that Green D was heavily loss making and reliant on the Company for financial and operational support, which is no longer available.

The nature of the engagements with the management of Green D, the facts surrounding the aforementioned purported agreements and the potentially insolvent financial position of Green D are all of considerable concern to the Joint Administrators. Consequently, they considered that the Company's investment in Green D (i.e. its shareholding and its intercompany debt) was at risk if immediate steps were not taken.

After obtaining legal advice on the options available, on 24 November 2023 the Joint Administrators applied to the High Court of Ireland to place Green D into provisional liquidation. This was a preliminary step aimed at preventing Green D's assets being dissipated before the High Court could consider a petition to formally place Green D into liquidation.

On the Company's application, the High Court placed Green D into provisional liquidation pending a full hearing on the petition to place Green D into official liquidation. On 21 December 2023, after hearing evidence from the Company and Certa Ireland Limited (another material creditor of Green D) in support of the petition and from Green D's management in defence of the petition, the High Court concluded, among other things, that it was not satisfied it had been proven (a required standard) Green D was unable to pay its debts as they fell due and the petition was dismissed.

In its reasoning, the High Court noted that Green D was strongly disputing the amounts due to both the Company and Certa Ireland Limited and in the absence of cross examination, it would not be appropriate to draw conclusions about the solvency of Green D on the affidavit evidence alone. The High Court was not required to decide upon the validity of the alleged debt grounding the winding up proceedings (a point normally decided by separate proceedings before the Courts as opposed to a petition to place a company into liquidation).

Whilst the petition to wind up Green D did not, ultimately, result in Green D entering liquidation, evidence arising during the period the provisional liquidators were appointed reinforced the Joint Administrators' view that the debt was valid and enforceable. Consequently, on 3 April 2024, the Company issued a summons against Green D to begin pursuing the debt through the Commercial division of the High Court of Ireland. This will likely take several months to progress and I will provide creditors with a further update in six months' time.

## **BLS**

In November 2022, the Company acquired 100% of the issued share capital of BLS for c.€14.8m (c.£12.7m). BLS is the owner of the Ringaskiddy bulk fuel storage terminal in Cork, Republic of Ireland ("Ringaskiddy"), which comprises ten fuel bulk storage tanks with total combined storage capacity in



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excess of 50 million litres. Since acquisition, the Company has spent a further c.£7.8m on BLS's behalf upgrading Ringaskiddy.

Ringaskiddy provides storage for Green D (two tanks) and a third-party tenant (one tank). The other seven tanks are not currently in use.

On 7 November 2023, the Company appointed two new independent directors to BLS replacing the incumbents who were former directors or employees of the Company or Green D.

Steps have been taken by the new directors to safeguard Ringaskiddy as BLS is a material asset of the Company. They have ensured appropriate insurance is in place, retained third party terminal managers, and ensured health and safety and security requirements are being met. To date, the Joint Administrators have incurred costs of c.£0.4m in safeguarding this asset as BLS has no funds and no means to generate funds.

According to the Company's records, at the date of the Administrators' appointment BLS owed the Company c.£7.8m in respect of the upgrade work.

A critical issue for determination is the financial and contractual relationship between Green D and BLS, including the validity of purported agreements as between them. Steps to realise any value in respect of the Company's shareholding and intercompany debt in BLS can only likely be taken once the position regarding Green D is resolved.

#### **Green Biofuels Inc. ('GBF Inc.')**

The Company owns 100% of the share capital of GBF Inc., a Texas (US) registered entity. According to the Company's records, GBF Inc. owes the Company c.£1.5m largely in respect of pre-paid HVO fuel acquired from BP North America inc. on GBF Inc's behalf for its customers.

On 5 March 2024, the Company appointed a new independent director to GBF inc. replacing the incumbents who were former directors and employees of the Company. We understand from the work undertaken by the independent director that GBF inc has c.\$0.8m in cash with further assets that could be realised of up to \$0.4m. However, we also understand that it potentially has creditor claims in excess of the realisable value of these assets.

Consequently, the independent director considers GBF inc will likely require a formal insolvency process to be initiated in Texas in the coming months once he has completed his investigations and certain administrative corporate filings required under Texan and US federal law. The Joint Administrators are optimistic of a realisation in respect of the £1.5m intercompany debt, but it is unlikely to be repaid in full.

#### **Green Biofuels GmbH ('GBG')**

GBG was incorporated in Germany shortly before the date of appointment with the intention of expanding HVO sales into mainland Europe. We have now established that the Company does not hold any shares in GBG and appears to have no other financial interest in it to realise.

#### **Excise Duty Recovery**

As reported in the Proposals, the Company had been pursuing various claims for excise duty from HMRC and the Company's balance sheet recognised a debtor of £49m in this regard.

The Joint Administrators have carried out further investigations and consider there are no prospects of realising the full amount of £49m stated in the balance sheet.

There were three areas where excise duty recoveries were being pursued, outlined below.

#### *Use in power generation*

The Company sold HVO to parties which used the fuel in power generation equipment which we understand may attract an excise duty rebate from HMRC. The Company issued two claims to HMRC totalling £0.5m for the periods 1 June 2020 to 30 September 2020 and 1 October 2020 to 31 March 2021. The claims were rejected on the basis that only the user of the fuel (i.e. the Company's customer) could seek the rebate, not the supplier. After taking advice from EY's mineral oil excise duty specialists, it was concluded further pursuit of such rebates was unlikely to succeed.

#### *Marine use*

A claim for a refund of excise duty of £3.2m paid in respect of fuel supplied exclusively for marine use was submitted on 26 September 2023 covering the period 2 August 2021 to 31 March 2023. HMRC contacted the Joint Administrators requesting additional information and supporting documentation in order to check the claim. An extension to respond was requested and obtained from HMRC to allow time for the Joint Administrators to assess the prospects of succeeding with this claim. Following discussions with EY's mineral oil excise duty specialists, and an examination of the Company's books and records, it was decided this claim merited further work to progress it.

Consequently, on 1 February 2024, the Joint Administrators confirmed to HMRC that the Company wished to progress the claim and documentation has since been provided to HMRC to support it. HMRC is progressing its review of this documentation and the Joint Administrators are responding to its further enquiries as they arise. It is expected to take several months for HMRC to revert.

#### *HVO exports to Green D*

As noted earlier, the Company supplied Green D with HVO fuel. The supplies made before Ringaskiddy was operational were exported to the Republic of Ireland from the Company's HVO stocks supplied via the BPOIL facility. These supplies were "UK duty paid", being intended for the UK road transport market rather than for export.

The Company issued a claim for repayment of £9.9m of excise duty paid to HMRC in respect of these exports on 12 September 2023. HMRC refused this claim on the basis that the Company was not the duty payer, BPOIL was.

Following discussion with EY's mineral oil excise duty specialists, it was considered the original route pursued by the Company to obtain a reclaim was incorrect. Consequently, the Joint Administrators are progressing an assessment of the merits of an alternative approach (being an excise duty drawback claim).

#### **Rented properties**

The Company operated from two rented premises, Units 1 and 3 of Nine Mile Water Business Park in Stockbridge, near Andover, Hampshire. One is rented under a licence to occupy agreement and the other (relating to additional meeting rooms) under a rental agreement. The Company also rented a flexible office space in London. None of these agreements constituted typical commercial lease arrangements.

A licence to occupy has been issued to the Purchaser for six months in relation to Units 1 and 3 which is due to expire on 22 May 2024. The Purchaser exited the London offices immediately post-sale. Monthly payments are being made to the landlord by the Joint Administrators until May 2024 using funds received from the Purchaser. Discussions are ongoing with the Purchaser and the landlord regarding their intentions for Units 1 and 3 with the intention of the Purchaser entering into a formal lease arrangement.

### **Carbon accrual**

We previously reported that the Company's balance sheet included £17.8m in respect of a "carbon accrual". This related to the potential value of "proof of sustainability" reporting certificates that were not required by certain customers under their contracts and therefore potentially available for resale to other customers.

The Joint Administrators have investigated these certificates further and have concluded there is little to no prospect of realising any value for them. The market for them appears immature and, notably, the Joint Administrators received no interest for them.

### **Receipts and payments account**

A summary of our receipts and payments for the period from 2 October 2023 to 1 April 2024 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

### **Investigations**

We have concluded our investigations into the Company's affairs, in accordance with Statement of Insolvency Practice Number 2 (Investigations by Office Holders), and the Company Directors Disqualification Act 1986, with the necessary return submitted to the Insolvency Service on 21 December 2023.

### **Joint Administrators' remuneration**

The statutory provisions relating to remuneration are set out in 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>

Alternatively, a hard copy can be obtained upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

The basis of our remuneration has not yet been fixed. On 1 May 2024, we delivered a fee estimate to all known creditors. We will shortly seek approval from the secured and preferential creditors to a) fix our basis of remuneration on time properly incurred by the Joint Administrators and their staff and b) to draw category 2 expenses.

During the period covered by this report, namely 2 October 2023 to 1 April 2024, we have charged remuneration of £6,897,876. Of this sum, £nil has been paid.

At Appendix 5 to this report there is an analysis and narrative explanation of the time spent and Appendix 6 details the Joint Administrators' charging policy for remuneration.

## **Joint Administrators' statement of expenses incurred**

During the period covered by this report, we have incurred expenses totalling £45,452,253 plus VAT where applicable. There is a breakdown of expenses incurred in this period and to date at Appendix 3 of this report.

### **Pre-administration costs**

The Joint Administrators will shortly seek approval for payment of unpaid pre-Administration time costs totalling £43,364 plus VAT, together with pre-Administration legal costs of £34,648 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.

### **Distributions to creditors**

#### ***Secured Creditors***

BPOIL holds a fixed charge dated 22 June 2021 over certain of the Company's book debts and a floating charge limited to certain other asset categories. BPOIL also holds a further fixed and floating charge dated 17 August 2023. The Joint Administrators have received legal advice on the validity of these charges which will be applied in distribution of funds to the secured creditor.

On the date of appointment, BPOIL was owed £156.3m by the Company in respect of the supply of HVO fuel.

In the period covered by this report we have made a fixed charge distribution of £20m to BPOIL. Further distributions are expected, but at this stage we are unable to confirm the total quantum of such distributions. We 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'.

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.

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

#### **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 secondary preferential creditors to be paid in full.

### **Non-preferential unsecured creditors**

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

At this stage, it is anticipated that non-preferential, unsecured creditors will receive only a distribution pursuant to the Prescribed Part which we currently estimate will be the maximum £0.8m.

### **Remaining work**

We will continue to deal with the Administration in line with the stated objectives outlined in the Proposals. Future tasks will include, but may not be limited to, the following:

- ▶ Agree and pay final accounts with suppliers for the trading period;
- ▶ Realisation of value from the Company's subsidiaries;
- ▶ Work with the Purchaser to realise remaining book debts;
- ▶ Obtaining possession of and realising value for the Company's remaining motor vehicles;
- ▶ Progress the claims for repayment of excise duty paid to HMRC;
- ▶ Managing property payments under the licence to occupy agreement with the Purchaser and dealing with any lease assignment required to transfer the property contracts to the Purchaser;
- ▶ Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- ▶ Dealing with creditor enquiries;
- ▶ Distributing realisations to the secured and 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.

### **Extension of the Administration**

As you may be aware, insolvency legislation currently provides for an Administration to automatically come to an end after an initial period of 12 months. As there are likely to be a number of outstanding issues to resolve in the Administration, specifically including the realisation of the significant assets as outlined above, it is likely we will need to seek an extension to the initial period of the Administration and will request approval from the secured and preferential creditors in due course.

### Next report

We will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

In the meantime, if you have any queries regarding the content of this report, please do not hesitate to contact us by email to [gbf@uk.ey.com](mailto:gbf@uk.ey.com).

Yours faithfully  
for Green Biofuels Limited (In Administration)



Lucy Winterborne  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Lucy Winterborne, Kris Aspin and Alan Hudson, who act as agents of the Company only and without personal liability.

Lucy Winterborne and Alan Hudson are licensed in the United Kingdom to act as insolvency practitioners, by The Insolvency Practitioners Association. Kris Aspin is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## Appendix 1

### Information about the proceedings, the Company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court: High Court of Justice Business and Property Courts of England and Wales  
Insolvency and Companies

Case number: CR-2023-005473

Registered name of the Company: Green Biofuels Limited  
Registered office address of the Company: c/o Ernst & Young LLP, The Paragon, 32 Counterslip, Bristol, BS1 6BX

Registered number: 08751533

Date of appointment of the Joint Administrators: 2 October 2023

#### Details of the Joint Administrators

Lucy Winterborne	Kristopher Stewart Aspin	Alan Michael Hudson
The Paragon 32 Counterslip Bristol BS1 6BX	Atria One 144 Morrison Street Edinburgh EH3 8EX	1 More London Place London SE1 2AF
Office holder number: 21130	25250	9200

Name of alternative person to contact with enquiries about the case: Catriona Lynch

## Appendix 2

### Green Biofuels Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 2 October 2023 to  
1 April 2024

<i>Statement of Affairs Estimated to Realise Values</i>		<i>In this Report Period £</i>	<i>Cumulative Total £</i>
	<b>FIXED CHARGE ASSETS</b>		
84,126,914	Cash at Appointment	1,272,170.25	1,272,170.25
	Book Debts	26,117,197.84	26,117,197.84
	Goodwill	1.00	1.00
	<b>Total Fixed Charge Assets</b>	<b>27,389,369.09</b>	<b>27,389,369.09</b>
	<b>FIXED CHARGE EXPENSES</b>		
	BLS Related Expenses	(344,415.37)	(344,415.37)
	Debtor Collection Commission	(238,063.62)	(238,063.62)
	<b>Total Fixed Charge Expenses</b>	<b>(582,478.99)</b>	<b>(582,478.99)</b>
	<b>NET FIXED CHARGE REALISATIONS</b>	<b>26,806,890.10</b>	<b>26,806,890.10</b>
	<b>FIXED CHARGE DISTRIBUTION</b>	<b>(20,000,000.00)</b>	<b>(20,000,000.00)</b>
	<b>ASSET SUBJECT TO A FLOATING CHARGE</b>		
5,906,302	Cash at Appointment	1,397,973.61	1,397,973.61
4,787,600	Stock	4,296,262.26	4,296,262.26
1,491,001	Motor Vehicles	2,188,009.00	2,188,009.00
	Floating Charge Book Debts	3,846,852.10	3,846,852.10
	Plant and Machinery	1.00	1.00
816,018	Business records, contracts, intellectual property	4.00	4.00
8,000,000	HVO storage tanks	7,137,688.16	7,137,688.16
	<b>Total Floating Charge Assets</b>	<b>18,866,790.13</b>	<b>18,866,790.13</b>
	<b>FLOATING CHARGE EXPENSES</b>		
	Legal Fees	400.00	400.00
	Public Notices	94.00	94.00
	<b>Total Floating Charge Expenses</b>	<b>(494.00)</b>	<b>(494.00)</b>
	<b>NET FLOATING CHARGE REALISATIONS</b>	<b>18,866,296.13</b>	<b>18,866,296.13</b>
	Trading surplus/(deficit)	(12,252,592.11)	(12,252,592.11)
	<b>NET RECEIPTS AND PAYMENTS</b>	<b>13,420,594.12</b>	<b>13,420,594.12</b>

**Statement of  
Affairs  
Estimated to  
Realise Values**

**In this Report Period  
£**

**Cumulative  
Total  
£**

**Represented By:**

VAT Debtor	2,359,983.07	2,359,983.07
RBS GBP Current Account (1.90%)	3,566,147.62	3,566,147.62
BOS GBP Current Account (4.75%)	3,771,718.73	3,771,718.73
Lloyds GBP Current Account (4.75%)	3,770,121.28	3,770,121.28
Natwest Pre-appointment Account (0.0%)	17,998.92	17,998.92
Barclays Pre-appointment Account (0.0%)	101,515.28	101,515.28
Unallocated Receipts	(166,890.78)	(166,890.78)
	<b>13,420,594.12</b>	<b>13,420,594.12</b>

## Appendix 2 (continued)

### Green Biofuels Limited (in Administration)

Joint Administrators' Summary of Receipts and Payments from 2 October 2023 to  
1 April 2024 (trading account breakdown)

<i>Statement of Affairs Estimated to Realise Values</i>	<i>In this Report Period £</i>	<i>Cumulative Total £</i>
<b><u>TRADING ACCOUNT</u></b>		
<b>POST APPOINTMENT SALES</b>		
Sales	32,444,485.23	32,444,485.23
<b>Total Sales</b>	<b>32,444,485.23</b>	<b>32,444,485.23</b>
 <b>ASSET REALISATIONS</b>		
BP Funding	20,000,000.00	20,000,000.00
Sundry Income	1,716.66	1,716.66
Bank Interest	170,486.42	170,486.42
<b>Total Asset Realisations</b>	<b>20,172,203.08</b>	<b>20,172,203.08</b>
 <b>TOTAL RECEIPTS</b>	<b>52,616,688.31</b>	<b>52,616,688.31</b>
 <b>COSTS OF REALISATION</b>		
Bank Charges	731.17	731.17
Debtor Collection Commission	291,690.29	291,690.29
Supplier incentive Payments	320,859.13	320,859.13
Other Professional Fees	120.00	120.00
BP Funding Interest	389,171.05	389,171.05
Repayment of BP Funding	20,000,000.00	20,000,000.00
Repairs and Maintenance	16,236.79	16,236.79
Other Direct Costs	12,894.00	12,894.00
Hauliers	858,762.38	858,762.38
Tank Collections	2,620.24	2,620.24
Other fuel	816,444.85	816,444.85
Gross Wages	214,937.16	214,937.16
Employers NIC	29,078.35	29,078.35
Employers Pension	15,990.75	15,990.75
Employee Benefits	422.38	422.38
HVO purchases	41,348,483.78	41,348,483.78
Telephone	1,224.22	1,224.22
Other Operating Expenses	82,274.67	82,274.67
Water Rates	45.00	45.00
Rent	8,693.42	8,693.42
Insurance	150,374.44	150,374.44
Professional Fees	55,808.59	55,808.59
Fuel Trading Certificates - RTFC's	16,516.95	16,516.95
Staff Expenses	5,781.56	5,781.56
Smart Tanks	30,598.34	30,598.34

Sundry Expenses	126.30	126.30
Bank Charges and Interest	786.27	786.27
Terminal charges	198,608.34	198,608.34
<b>Total Costs of Realisation</b>	<b>(64,869,280.42)</b>	<b>(64,869,280.42)</b>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(12,252,592.11)</b>	<b>(12,252,592.11)</b>

**Notes**

1. Receipts and payments are stated net of VAT.

## Appendix 3

### Green Biofuels Limited (in Administration)

#### Summary of Joint Administrators' expenses incurred

Type of expense	Per estimate dated 1 May 2024 £	Paid in period £	Still to be incurred £	Total £
<b>Payments from the estate which are not disbursements (Category 1)</b>				
Bank charges and interest	394,171	390,688	3,483	394,171
BLS expenses	1,604,603	344,415	1,260,187	1,604,603
GBF Inc expenses	331,187	-	331,187	331,187
Debtor collection commission	692,346	529,754	162,592	692,346
Insurance	150,574	150,374	200	150,574
Legal fees	2,678,601	400	2,678,201	2,678,601
Other professional fees	129,084	55,929	73,156	129,084
Statutory costs	4,167	94	4,073	4,167
Hauliers	1,014,169	858,762	155,407	1,014,169
HVO and other fuel	42,164,929	42,164,929	-	42,164,929
Other trading costs	172,137	144,904	27,233	172,137
Property and administration	127,505	26,326	101,179	127,505
Supplier incentive payments	320,859	320,859	-	320,859
Terminal costs	252,159	198,608	53,551	252,159
Wages	266,210	266,210	-	266,210
	<b>50,302,701</b>	<b>45,452,253</b>	<b>4,850,448</b>	<b>50,302,701</b>

#### Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
  - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.
- 4 Payments are stated net of VAT.



## Appendix 4

### Green Biofuels Limited (in Administration)

#### Joint Administrators' time costs for the period from 2 October 2023 to 1 April 2024

	Partner	Director	Assistant Director	Manager	Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	12.0	18.5	64.7	83.6	389.8	24.6	593.2	422,205	711.7
Creditors	18.0	32.1	147.2	0.7	0.5	7.5	206.0	234,042	1,136.1
Debtors	7.5	76.1	268.2	177.6	29.0	45.4	603.8	541,967	897.6
Employees	10.5	16.8	31.2	132.7	22.0	3.0	216.2	175,928	813.7
Environmental Issues	-	-	-	-	7.0	-	7.0	4,690	670.0
Immediate Tasks	11.5	-	4.0	4.5	147.0	33.6	200.6	137,426	685.1
Investigation & CDDA	11.5	51.1	32.5	35.6	26.0	32.0	188.7	166,491	882.3
Job Acceptance & Strategy	4.5	-	-	0.5	6.5	-	11.5	11,770	1,023.5
Legal Issues	6.0	20.4	12.7	-	-	-	39.1	44,314	1,133.3
Other Assets	194.5	194.1	387.1	44.6	39.0	-	859.3	990,569	1,152.8
Other Matters	-	1.4	1.0	7.4	25.6	17.9	53.3	31,364	588.4
Out of Scope	1.0	-	60.9	0.5	6.4	68.1	136.9	84,390	616.4
Pre-appointment	-	-	4.0	-	-	0.2	4.2	3,863	919.8
Property	-	10.6	-	-	34.5	-	45.1	34,669	768.7
Public Relations Issues	2.0	1.8	10.8	-	3.0	-	17.6	19,387	1,101.5
Reporting	12.0	26.1	118.0	11.5	18.5	25.1	211.2	182,248	862.9
Retention of Title	-	6.1	2.8	-	-	-	8.9	9,934	1,116.2
Sale of business	98.1	333.2	302.8	55.6	350.9	123.0	1,263.6	1,460,282	1,155.7
Statutory Duties	2.0	27.0	56.8	10.4	7.0	182.7	285.9	164,815	576.5
Strategy Edge	-	-	-	-	-	-	-	-	-
Trading	39.0	258.3	731.4	443.8	619.3	640.6	2,732.4	2,033,073	744.1
VAT & Taxation	23.8	19.8	87.1	14.3	17.0	181.7	343.7	228,843	665.8
<b>Total Hours</b>	<b>452.9</b>	<b>1,093.4</b>	<b>2,262.3</b>	<b>1,022.8</b>	<b>1,742.6</b>	<b>1,317.3</b>	<b>7,891.3</b>		
<b>Time Costs (£)</b>	<b>635,407.5</b>	<b>1,392,957.0</b>	<b>2,464,339.0</b>	<b>890,110.0</b>	<b>1,072,040.0</b>	<b>443,022.5</b>		<b>6,897,876</b>	
<b>Average Hourly Rate (£)</b>	1,403.0	1,274.0	1,089.3	870.3	615.2	336.3		874.1	

Appendix 4 (continued)

Green Biofuels Limited (in Administration)

Comparison of Joint Administrators' time costs to the fee estimate dated 1 May 2024

	Total per fee estimate		Actual to date		
	Total hours	Average rate	Total hours	Total costs (£)	Average rate
Administration & Planning	897.9	745.6	593.2	422,205	711.7
Creditors	305.5	970.3	206.0	234,042	1,136.1
Debtors	739.2	873.4	603.8	541,967	897.6
Employees	226.5	821.4	216.2	175,928	813.7
Environmental Issues	7.0	670.0	7.0	4,690	670.0
Immediate Tasks	200.6	685.1	200.6	137,426	685.1
Investigation & CDDA	213.2	885.1	188.7	166,491	882.3
Job Acceptance & Strategy	11.5	1,023.5	11.5	11,770	1,023.5
Legal Issues	54.6	1,090.6	39.1	44,314	1,133.3
Other Assets	1,317.5	1,152.7	859.3	990,569	1,152.8
Other Matters	52.3	585.8	53.3	31,364	588.4
Pre-appointment	4.2	919.8	4.2	3,863	919.8
Property	62.6	824.2	45.1	34,669	768.7
Public Relations Issues	17.6	1,101.5	17.6	19,387	1,101.5
Reporting	362.7	995.3	211.2	182,248	862.9
Retention of Title	8.9	1,116.2	8.9	9,934	1,116.2
Sale of business	1,263.6	1,155.7	1,263.6	1,460,282	1,155.7
Statutory Duties	543.9	557.6	285.9	164,815	576.5
Trading	2,709.8	746.2	2,732.4	2,033,073	744.1
VAT & Taxation	600.4	826.0	343.7	228,843	665.8
	<b>9,599.5</b>	<b>883.0</b>	<b>7,891.3</b>	<b>6,897,876</b>	<b>874.1</b>

## Appendix 5

### Green Biofuels Limited (In Administration) ('the Company')

#### Joint Administrators' time costs – explanation of the work done for the period from 2 October 2023 to 1 April 2024

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>
		<ul style="list-style-type: none"> <li>Processing distributions to preferential and unsecured creditors (as applicable).</li> </ul>	<ul style="list-style-type: none"> <li>Not yet in a position to commence</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 the sale process for the Company's assets including preparation of marketing materials 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 received and progress preferred bidders to final round of due diligence.</li> <li>Negotiating final offers and draft sale contract and completing sale of business.</li> </ul>	<ul style="list-style-type: none"> <li>Completed</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 with a 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> </ul>	<ul style="list-style-type: none"> <li>Completed</li> </ul>

		<ul style="list-style-type: none"> <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>• 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>

### **Green Biofuels Limited (In Administration) ('the Company')**

#### **Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9**

##### **Joint Administrators' charging policy for remuneration**

The Joint Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established specifically for this engagement. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time.

##### **Administrators' charging policy for expenses**

Statement of Insolvency Practice No. 9 divides expenses into two categories.

- ▶ Category 1 expenses are defined as specific expenditure relating to the Administration of the insolvent's affairs and referable to payment to an independent third party. Such expenses can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.
- ▶ Category 2 expenses are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such expenses are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.