

AM10

Notice of administrator's progress report



Companies House

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1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)

Surname

3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	d	m	m	y	y	y	y	
To date	d	d	m	m	y	y	y	y	

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	d	m	m	y	y	y	y
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**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

Company name

Address

Post town

County/Region

Postcode

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DX

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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 the form.

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TO ALL KNOWN CREDITORS

30 October 2025

Ref: GBF001/LW/SF/CL/KO/D16.1
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 April 2025 to 1 October 2025 ('the Period') and should be read in conjunction with our previous progress reports dated 1 May 2024, 30 October 2024 and 28 April 2025, and 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.

The Company entered Administration on 2 October 2023 and Alan Michael Hudson, Kristopher Stewart Aspin and I, were appointed to act as Joint Administrators. The appointment was made by the Company's secured creditor under the provisions of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

As licenced insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

Summary of progress since last report

BLS Bulk Liquid Storage Cork Limited ('BLS')

As noted in our previous report, BLS (a wholly-owned subsidiary of the Company) owns the Ringaskiddy Bulk Liquid Storage Terminal ('the Terminal') in Cork, Republic of Ireland. The Terminal was acquired to supply customers of Green D Project Ireland Limited ("Green D"), a former 65% owned subsidiary of the Company.

The Joint Administrators, in collaboration with the BLS directors, are continuing to pursue the sale of the Terminal with a preferred bidder. On 11 September 2025, the BLS directors submitted a change of use planning application for the Terminal. The receipt of approval of the planning application will fulfil the remaining pre-sale condition of the preferred bidder, other than agreement of the sale contracts (which are being progressed in parallel to the planning application).

We anticipate that the sale will be finalised in the coming months, depending on the timing of receipt of the planning application decision and agreement of sale contracts.

As previously reported, as BLS does not have its own funds, the Company continues to provide financial support to enable BLS to maintain the Terminal and meet various ongoing compliance requirements. This approach safeguards the value for the Company's creditors. As at the date of this report, the Company has provided funding to BLS of c.£2.0m (of which c.£0.6m has been paid in this Period). This is included in the Joint Administrators' Receipts & Payments account at Appendix 2.

Green Biofuels Inc ('GBF Inc')

GBF Inc was a US registered, 100% owned subsidiary of the Company which distributed HVO to US based customers. As previously reported, the liquidation and dissolution were completed on 13 September 2024 and during the Period, final payments of costs of the liquidation were paid.

Excise Duty Recovery

The Joint Administrators continue to engage with HMRC in relation to the recovery of excise duty.

HVO supplied for offshore marine use

Since our last report to creditors, discussions have continued with HMRC regarding its review of the Company's claim for a refund of excise duty on HVO used for offshore marine voyages totalling £3.2m (submitted prior to our appointment).

As part of its review, HMRC requested full supporting evidence for every HVO shipment included in the claim. The Joint Administrators' review of the Company's underlying documentation for these shipments identified several deficiencies such as documents not having the requisite "wet ink" signatures or were missing entirely. The Joint Administrators were hopeful that HMRC would exercise its discretion in respect of those shipments where the audit trail was incomplete. Unfortunately, it appears likely that HMRC will only accept a claim for shipments where the audit trail is fully complete. This will significantly reduce the potential realisations from the £3.2m claim submitted.

It is expected that HMRC will reach a conclusion shortly and we will provide a further update in our next progress report.

HVO exports to Green D

As noted in our previous reports, prior to our appointment, the Company sold HVO to Green D from its "UK duty paid" supplies before the Terminal became operational. Such supplies should have been made from HVO where no UK duty had been charged (i.e. from supplies intended for export).

The Company pursued a repayment of the UK duty on the exported fuel from HMRC prior to our appointment but this was rejected. The Joint Administrators' excise duty specialists concluded the route pursued by the Company was incorrect. Consequently, we have requested a repayment of this excise duty via an excise duty drawback claim in the sum of c.£9.9m. We have recently provided a significant volume of further supporting information (which evidences the export audit trail for all HVO export shipments) which HMRC is reviewing.

We will provide a further update on the progress of this claim in our next report.

Collection of pre appointment customer book debts

During the Period, no further pre-appointment book debts have been collected.

The Joint Administrators continue to pursue a remaining book debt of £1.6m where legal correspondence continues to be exchanged with the Company's customer and its legal advisors. It has been agreed between the parties that a formal mediation will be undertaken to seek an out of Court settlement of this debt. However, we retain the option of pursuing this debt via the Court if the mediation does not result in a commercially acceptable settlement.

An update in relation to the realisation of this asset will be provided in our next report to creditors.

Bank Interest

Bank interest totalling £75.6k has been received in the Period, bringing the total amount of bank interest received to date to £0.6m (including interest received in the trading period).

Post-appointment sales

Funds have continued to be received into the Company's bank account from its former customers. During the Period, reconciliations have been completed which confirmed that £15.8k of funds received previously relate to the Company's post appointment sales.

Creditors' Committee

To date, no creditors have expressed an interest in forming a creditors' committee.

Extension of Administration

The initial period of the Administration was extended to 1 October 2025 following receipt of consent from BP Oil International Limited ('BPOIL') as the Company's secured creditor, pursuant to paragraph 76 of Schedule B1 to the Insolvency Act 1986.

As there are further matters which need to be progressed in order to achieve the purpose of the Administration, on 12 August 2025 the Joint Administrators applied to Court to seek approval to extend the Administration for a further period of 24 months. The Court approved the application at a hearing on 23 September 2025. The Administration will now end on 1 October 2027 or earlier if matters are concluded before this date (which the Joint Administrators anticipate will likely be the case).

Receipts and payments account

A summary of our receipts and payments for the period from 2 April 2025 to 1 October 2025 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

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>

or is available in hard copy 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 Joint Administrators' basis of remuneration was fixed on a time-cost basis by resolutions of the secured creditor, BPOIL, and the preferential creditors in July 2024.

During the Period, we have charged time costs of £1.05m. Total time costs from the start of the Administration on 2 October 2023 to 1 October 2025 are £10.9m. The remuneration paid to the Joint Administrators to date amounts to £3.7m.

An analysis of the time spent, and a comparison with the fee estimate dated 1 May 2024 is attached as Appendix 4 to this report.

Whilst the time costs charged to the Administration have exceeded the fee estimate, the Joint Administrators have not drawn remuneration in excess of the fee estimate and are unlikely to do so.

Joint Administrators' expenses

During the Period, we have incurred expenses totalling £0.7m. Appendix 3 contains a breakdown of expenses incurred in the Period and to date.

Distributions to creditors

Secured creditor

The Company's secured creditor, BPOIL, has various fixed and floating charges, the details of which are set out in our previous reports.

On the date of appointment, BPOIL was owed £156.3m by the Company in respect of the supply of HVO fuel. Total fixed and floating charge distributions paid to date are £27m (£24m under BPOIL's fixed charges and £3m under its floating charge). There were no distributions paid to BPOIL in the Period.

It is expected that BPOIL will suffer a significant shortfall against its debt.

Primary and secondary preferential creditors

As previously reported, the claims of the primary preferential creditors (employees and RPS) and secondary preferential creditors' (HMRC) were settled in full in September 2024.

Non-preferential unsecured creditors

A notice of the Joint Administrators' intention to declare a dividend to the non-preferential unsecured creditors was issued on 22 July 2025. This notice invited creditors to submit claims on or before 14 August 2025.

The value of claims received by the Joint Administrators was far higher than the £10.3m estimated based on the Company's records and disclosed to creditors in the Statement of Affairs. Following the adjudication of all non-preferential unsecured claims submitted on or before 14 August 2025, the total amount admitted for dividend purposes totalled c.£21m.

I am pleased to report that a dividend amounting to £0.8m (being the maximum available under the Prescribed Part) was paid on 14 October 2025 equating to a dividend of c. 3.81p in the £. This payment was made outside of the Period and will be reflected in our next report.

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:

- Realisation of value from the Company's Irish subsidiary, BLS;
- Realising remaining pre-appointment book debts;
- Progressing claims for repayment of excise duty paid to HMRC;
- Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- Distributing realisations to BP Oil International Limited as secured creditor of the Company;
- 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.

Next report

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

Yours faithfully



for the Company
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. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

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 Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendices on following pages:

Appendix 1 – Information about the proceedings, the Company and the office holders

Appendix 2 - Summary of Joint Administrators' receipts and payments incurred in the period 2 April 2025 to 1 October 2025

Appendix 3 - Summary of Joint Administrators' expenses incurred in the period 2 April 2025 to 1 October 2025

Appendix 4 - Joint Administrators' time costs for the period 2 April 2025 to 1 October 2025

Appendix 5 - Joint Administrators' time costs and explanation of the work done in the period 2 April 2025 to 1 October 2025

Appendix 6 - Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

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 April 2025
to 1 October 2025

Statement of Affairs Estimated to Realise Values	From 2 October 2023 To 1 April 2025	From 2 April 2025 To 1 October 2025	From 2 October 2023 To 1 October 2025
£	£		£
FIXED CHARGE ASSETS			
Cash at Appointment	1,272,170.25	-	1,272,170.25
84,126,914 Book Debts	26,870,155.69	-	26,870,155.69
Goodwill	1.00	-	1.00
	28,142,326.94	-	28,142,326.94
FIXED CHARGE EXPENSES			
Joint Administrators Fees - Fixed	400,000.00	-	400,000.00
Joint Administrators Disbursements - Fixed	7,245.19	-	7,245.19
Legal & other costs for Green D Project Ireland	909,455.28	-	909,455.28
Mediation settlement	85,946.58	-	85,946.58
Pre-Appointment Administrators Fees - Fixed	6,194.86	-	6,194.86
BLS Expenses	1,420,787.17	572,915.07	1,993,702.24
Debtor Collection Commission	336,350.68	-	336,350.68
	(3,165,979.76)	(572,915.07)	(3,738,894.83)
NET FIXED CHARGE REALISATIONS	24,976,347.18	(572,915.07)	24,403,432.11
FIXED CHARGE DISTRIBUTION	(24,000,000.00)	-	(24,000,000.00)
FIXED CHARGE SURPLUS	976,347.18	(572,915.07)	403,432.11

ASSET SUBJECT TO A FLOATING CHARGE				
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	2,526,134.00	-	2,526,134.00
	Floating Charge Book Debts	3,864,198.98	-	3,864,198.98
	Plant and Machinery	1.00	-	1.00
816,018	Business records, contracts, intellectual property	4.00	-	4.00
	HMRC Statutory Interest	7,377.79	562.67	7,940.46
8,000,000	HVO storage tanks / smart tanks	7,227,165.58	(6,329.54)	7,220,836.04
	GBF Inc loan repayment	761,703.73	-	761,703.73
	Bank interest	240,174.81	75,632.04	315,806.85
		20,320,995.76	69,865.17	20,390,860.93
FLOATING CHARGE EXPENSES				
	Legal and other fees	354,028.53	45,362.62	399,391.15
	Public Notices	94.00	111.20	205.20
	Joint Administrators Fees - Floating	2,827,000.00	500,000.00	3,327,000.00
	Joint Administrators Disbursements - Floating	44,632.02	-	44,632.02
	Pre-Appointment Administrators Fees - Floating	37,169.14	-	37,169.14
	Bank charges	132.11	35.54	167.65
	Utilities	271.95	-	271.95
	GBF Inc Costs	300,524.38	5,990.79	306,515.17
	Other professional fees	-	41,080.10	41,080.10
	Insurance	-	45,315.20	45,315.20
	FX (loss)/gain	-	34,228.31	34,228.31
		(3,563,852.13)	(672,123.76)	(4,235,975.89)
NET FLOATING CHARGE REALISATIONS				
		16,757,143.63	(602,258.59)	16,154,885.04
Primary and Secondary Preferential Creditors Distribution				
		(444,950.50)	-	(444,950.50)
Floating Charge Distribution				
		(3,000,000.00)	-	(3,000,000.00)
TRADING SURPLUS/(DEFICIT)				
		(9,569,184.11)	13,205.19	(9,555,978.92)
NET RECEIPTS AND PAYMENTS				
		4,719,356.20	(1,161,968.47)	3,557,387.73
REPRESENTED BY				
	Floating VAT	(154,038.80)		(104,613.13)
	Fixed VAT	161,686.37		161,686.37
	RBS-GBP-Current-Floating-32888588 @ 1.80%	585,807.88		141,156.61
	BOS-GBP-Current-Floating-10433866 @ 3.5%	1,682,360.00		914,520.25
	Lloyds-GBP-Current- Floating-48886960 @ 3.5%	1,679,170.75		1,711,270.02
	RBS-USD-Business Currency-SAJNKSS-USD1 @ 0.40%	763,153.64		732,053.28
	RBS-EUR-Business Currency-NIB-EUROCLLP-EURC	-		97.97
	Irish VAT FX Gain/Loss	1,216.36		1,216.36
		4,719,356.20		3,557,387.73

TRADING ACCOUNT**POST APPOINTMENT SALES**

Sales	35,130,772.97	13,205.19	35,143,978.16
	35,130,772.97	13,205.19	35,143,978.16

ASSET REALISATIONS

BP Funding	20,000,000.00	-	20,000,000.00
Sundry Income	1,716.66	-	1,716.66
Bank Interest	285,684.90	-	285,684.90
	20,287,401.56	-	20,287,401.56

TOTAL RECEIPTS

55,418,174.53	13,205.19	55,431,379.72
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COSTS OF REALISATION

Bank Charges	1,001.12	-	1,001.12
Debtor Collection Commission	395,459.29	-	395,459.29
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	29,928.73	-	29,928.73
Employers Pension	15,990.75	-	15,990.75
Employee Benefits	(2,232.78)	-	(2,232.78)
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	68.00	-	68.00
Rent	13,445.75	-	13,445.75
Insurance	162,101.66	-	162,101.66
Motor expenses	338.80	-	338.80
Professional Fees	60,776.09	-	60,776.09
Fuel Trading Certificates - RTFC's	16,516.95	-	16,516.95
Staff Expenses	5,781.56	-	5,781.56
Smart Tanks	24,598.34	-	24,598.34
Sundry Expenses	126.30	-	126.30
Bank Charges and Interest	821.47	-	821.47
Terminal charges	198,608.34	-	198,608.34
TOTAL PAYMENTS	(64,987,358.64)	-	(64,987,358.64)

TRADING SURPLUS/(DEFICIT)

(9,569,184.11)	13,205.19	(9,555,978.92)
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Notes

1. Receipts and payments are stated net of VAT.
2. Statutory interest of £562.67 was received from HMRC in the Period due to late repayment of VAT.
3. Unallocated receipts have now been reconciled and identified as post-appointment sales.

Appendix 3

Green Biofuels Limited (in Administration)

Summary of Joint Administrators' expenses incurred

	Per estimate dated 1 May 2024	Paid in previous period (2 October 2023 to 1 April 2025)	Paid in period (2 April 2025 to 1 October 2025)	Still to be incurred (current estimate)	Total (estimate to dissolution)
	£	£	£	£	£
Payments from the estate which are not disbursements (Category 1)					
Bank charges and interest	394,171.00	391,125.11	35.54	500.00	391,660.65
BLS expenses	1,604,603.00	1,420,786.40	572,915.07	555,000.00	2,548,701.47
GBF Inc expenses	331,187.00	300,524.84	5,990.79	5,000.00	311,515.63
Debtor collection commission	529,754.00	731,809.66	-	-	731,809.66
Mediation settlement	-	85,947.00	-	-	85,947.00
Insurance	150,574.00	162,101.00	45,315.20	45,000.00	252,416.20
Legal fees	2,678,601.00	1,263,884.03	45,362.62	500,000.00	1,809,246.65
Other professional fees	129,084.00	60,897.00	41,080.10	5,000.00	106,977.10
Statutory costs	4,167.00	94.00	111.20	150.00	355.20
Hauliers	1,014,169.00	858,762.00	-	-	858,762.00
HVO and other fuel	42,164,929.00	42,164,929.00	-	-	42,164,929.00
Other trading costs	172,137.00	138,904.00	-	-	138,904.00
Property and administration	127,505.00	31,349.95	-	-	31,349.95
Supplier incentive payments	320,859.00	320,859.00	-	-	320,859.00
Terminal costs	252,159.00	198,608.00	-	-	198,608.00
Wages	266,210.00	264,405.00	-	-	264,405.00
FX loss	-	-	34,228.31	-	34,228.31
Total	50,140,109.00	48,394,985.99	745,038.83	1,110,650.00	50,250,674.82
Category 1 disbursements (note 2)					
Transport	19,075.00	19,014.20	-	-	19,014.20
Hotels & Meals	29,535.00	28,914.97	-	-	28,914.97
Internal bulk copying, printing and postage	946.00	813.70	1,144.24	1,000.00	2,957.94
Other Expense	1,165.00	2,170.14	228.13	500.00	2,898.27
Total	50,721.00	50,913.01	1,372.37	1,500.00	53,785.38
Category 2 disbursements (notes 2)					
Mileage	4,709.00	4,468.00	-	-	4,468.00
Total	4,709.00	4,468.00	-	-	4,468.00
Total	50,195,539.00	48,450,367.00	746,411.20	1,112,150.00	50,308,928.20

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.

Appendix 4

Green Biofuels Limited (in Administration)

Joint Administrators' time costs from 2 April 2025 to 1 October 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	0.2	2.8	8.9	5.3	96.4	1.0	114.6	82,529.80	720.2
BLS Share Sale	-	15.5	-	-	-	-	15.5	18,917.50	1,220.5
Creditors	3.3	14.3	16.1	119.8	134.4	-	287.9	218,619.30	759.4
Debtors	-	4.3	3.0	-	-	-	7.3	8,615.50	1,180.2
Employees	-	-	-	7.6	2.9	-	10.5	7,747.00	737.8
Other Assets	3.0	0.5	145.0	-	50.5	-	199.0	221,445.80	1,112.8
Other Matters	-	-	-	-	1.8	-	1.8	1,029.00	571.7
Reporting	8.0	-	22.4	10.3	75.5	-	116.2	85,789.90	738.3
Statutory Duties	-	17.6	14.0	12.3	29.0	-	72.9	67,092.50	920.3
VAT & Taxation	1.8	16.6	106.4	3.4	135.2	215.8	479.2	338,321.70	706.0
Total Hours	16.3	71.6	315.8	158.7	525.7	216.8	1,304.9		
Time Costs (£)	24,425.50	90,804.60	375,282.90	125,337.60	329,964.80	104,292.60		1,050,108.00	
Average Hourly Rate (£)	1,498.5	1,268.2	1,188.4	789.8	627.7	481.1		804.7	

Joint Administrators' time costs from 2 October 2023 to 1 October 2025

	Staff Grade						Total Hours	Total Cost £	Average Rate £
	Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	17.5	54.0	137.7	118.2	864.7	53.4	1,245.5	880,664.60	707.1
BLS Share Sale	-	74.8	0.5	-	-	-	75.3	87,315.00	1,159.6
Creditors	48.3	74.9	176.5	145.1	174.7	8.3	627.8	576,647.10	918.5
Debtors	8.5	133.8	429.9	177.6	30.2	45.4	825.4	763,971.10	925.6
Employees	10.5	17.8	31.2	169.6	28.2	3.0	260.3	208,816.80	802.2
Environmental Issues	-	-	-	-	7.0	-	7.0	4,690.00	670.0
Immediate Tasks	11.5	-	5.0	4.5	147.0	37.2	205.2	139,615.10	680.4
Investigation & CDDA	12.0	54.6	36.0	39.9	31.5	36.0	210.0	183,460.80	873.6
Job Acceptance & Strategy	4.5	-	-	0.5	8.5	-	13.5	12,850.00	951.9
Legal Issues	6.0	22.0	12.7	-	-	-	40.7	46,057.50	1,131.6
Members	-	10.0	-	0.7	-	0.6	11.3	12,181.30	1,078.0
Other Assets	276.2	374.3	1,208.4	44.9	447.9	16.0	2,367.7	2,567,958.50	1,084.6
Other Matters	-	8.3	1.0	17.0	31.5	17.9	75.7	51,519.30	680.6
Out of Scope	1.0	-	60.9	0.5	6.4	68.1	136.9	84,390.00	616.4
Pre-appointment	-	-	4.0	-	-	0.2	4.2	3,863.00	919.8
Property	1.0	23.9	9.5	-	61.0	0.7	96.1	77,011.20	801.4
Public Relations Issues	2.0	1.8	10.8	-	3.0	-	17.6	19,387.00	1,101.5
Reporting	20.0	26.1	220.9	31.6	130.0	32.1	460.7	373,410.20	810.5
Retention of Title	-	6.1	2.8	-	-	-	8.9	9,934.00	1,116.2
Sale of business	99.6	336.6	302.8	55.6	367.9	123.0	1,285.5	1,475,425.00	1,147.7
Statutory Duties	10.5	75.1	111.5	84.6	69.3	197.1	548.1	387,156.70	706.4
Trading	39.0	262.6	731.4	443.8	739.2	693.8	2,909.8	2,121,590.80	729.1
VAT & Taxation	37.3	61.9	361.0	56.1	222.9	422.7	1,161.9	874,448.30	752.6
Total Hours	605.4	1,618.6	3,854.5	1,390.2	3,370.9	1,755.5	12,595.1		
Time Costs (£)	836,504.50	2,006,956.40	4,284,940.50	1,174,618.10	2,035,276.70	624,067.10		10,962,363.30	
Average Hourly Rate (£)	1,381.7	1,239.9	1,111.7	844.9	603.8	355.5		870.4	

Appendix 5

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

Joint Administrators' time costs – explanation of the work done for the period from 2 April 2025 to 1 October 2025

Basis of work	Category of work	Description of work to be completed	Work completed / ongoing / to be performed
Statutory	Accounting & administration	<ul style="list-style-type: none"> Overall management of the case, statutory compliance diaries and time cost reporting. Cashiering, treasury and accounting functions including processing all receipts and payments, and bank account reconciliations. 	<ul style="list-style-type: none"> Ongoing
Asset realisations	BLS share sale	<ul style="list-style-type: none"> Realising value from the Company's subsidiary investment. 	<ul style="list-style-type: none"> Ongoing
		<ul style="list-style-type: none"> Receipt of and recording creditor claims. 	<ul style="list-style-type: none"> Completed
Statutory	Creditors	<ul style="list-style-type: none"> Dealing with creditor enquiries and correspondence with creditors. 	<ul style="list-style-type: none"> Ongoing
		<ul style="list-style-type: none"> Processing distributions to preferential and unsecured creditors (as applicable). 	<ul style="list-style-type: none"> Completed
Asset realisations	Debtors	<ul style="list-style-type: none"> Working with the Company's employees to understand and assess the position as regards customer book debts. Overseeing the Company's finance team to pursue the outstanding balances. Dealing with customer queries as regards their balances. Supervising the Purchaser's ongoing collection of customer book debts post-sale. 	<ul style="list-style-type: none"> Completed
		<ul style="list-style-type: none"> Dealing directly with certain customers in order to collect their outstanding balances including liaising with the Company's legal advisors. Updating BPOIL on an ad-hoc basis on the collection process. 	<ul style="list-style-type: none"> Ongoing
Statutory	Employees	<ul style="list-style-type: none"> Administering the Company's payroll for the employees retained following appointment including taxation and other deductions. Assessing staffing requirements and making redundancies. Dealing with employees who resigned during the trading period. 	<ul style="list-style-type: none"> Completed
		<ul style="list-style-type: none"> Dealing with employee enquiries. Assisting redundant employees with their claims to the Redundancy Payments Service or the Company. Making statutory submissions to the relevant government departments. 	<ul style="list-style-type: none"> Completed
Statutory	Environmental issues	<ul style="list-style-type: none"> Dealing with insurers to ensure adequate cover for pollution and Health & Safety audit report. 	<ul style="list-style-type: none"> Completed
Statutory	Immediate Tasks	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Completed
Statutory	Investigations & CDDA	<ul style="list-style-type: none"> Investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders". 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. 	<ul style="list-style-type: none"> Completed
Statutory	Job Acceptance & Strategy	<ul style="list-style-type: none"> Matters relating to the appointment and initial planning of the Administration strategy, including formulating and executing the strategy adopted. 	<ul style="list-style-type: none"> Completed
		<ul style="list-style-type: none"> Considering exit routes from Administration and implementing the most appropriate route. 	<ul style="list-style-type: none"> Considered and outlined in the Proposals, not yet in a

			position to exit.
Statutory	Legal Issues	<ul style="list-style-type: none"> Working with lawyers on responding to legal correspondence received regarding matters such as validity of appointment. Assessment of and progressing recovery of antecedent transactions. Dealing with any ad hoc legal issues. 	Completed
Asset realisations	Other Assets	<ul style="list-style-type: none"> Reviewing Company information to establish assets available to realise. Assessing the likelihood of realising value from the carbon accruals. Liaising with the Company's pre-appointment Bankers to transfer cash held by them as at the date of appointment. 	Completed
		<ul style="list-style-type: none"> Seeking to realise value from assets not sold via the sale process. Realising value from the Company's subsidiary investments and intercompany balances. 	Ongoing
Asset realisation	Property	<ul style="list-style-type: none"> Reviewing documentation of the rented property occupied by the Company. Liaising with the Landlords following appointment to agree ongoing use of properties. 	Completed
		<ul style="list-style-type: none"> Administration of rent payments for period of occupation and licence to occupy arrangements with the purchaser. Liaising with the purchaser on prospective novation of leases following sale of business and assets. 	Completed
Statutory	Other matters	<ul style="list-style-type: none"> Recovery of the Company's physical books and records, and electronic records (including a back-up of the Company's servers and systems). 	Completed
		<ul style="list-style-type: none"> Internal administration matters, including adhoc time cost reporting and strategy updates. 	Ongoing
Statutory	Public relations issues	<ul style="list-style-type: none"> Agreeing and issuing statements to the press as required in pursuit of the Administration strategy. 	Completed
Statutory	Reporting	<ul style="list-style-type: none"> Preparing the Joint Administrators' Statement of Proposals, six monthly progress reports and final report. Reporting to BPOIL as secured creditor. 	Ongoing
Asset realisation	Retention of title	<ul style="list-style-type: none"> Assessing and settling claims for retention of title from the Company's suppliers (if applicable). 	Completed
Asset realisation	Sale of business	<ul style="list-style-type: none"> 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. Assessing offers received for the business and assets. Negotiating offers received and progress preferred bidders to final round of due diligence. Negotiating final offers and draft sale contract and completing sale of business. 	Completed
Statutory	Statutory Duties	<ul style="list-style-type: none"> 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. 	Ongoing
Asset realisation	Trading	<ul style="list-style-type: none"> Formulating the strategy to ensure sale of business and assets as a going concern. Management of key trading workstreams with oversight of relevant Company employees. Management of initial disruption and dealing significant number of customers and suppliers required to support the business during the Administration. Managing the Company's cashflow, funding facilities and headroom in the BPOIL throughput facility throughout the trading period. Supplier management including negotiating agreement of undertakings, reconciliation of trading accounts and payment of trading liabilities. Oversight of operations including terminals. 	Completed
		<ul style="list-style-type: none"> Withdrawal of undertakings at the end of the trading period, agreement and payment of final trading accounts with suppliers 	Completed
Statutory & asset realisation	VAT & Taxation	<ul style="list-style-type: none"> Submitting relevant notifications to HMRC. Assessment of the VAT and tax treatments of transactions and agreements entered into during the Administration. 	Completed

<ul style="list-style-type: none">▪ Filing of the relevant VAT and Tax returns.▪ Liaising with Irish revenue authorities and filing of relevant VAT and Tax returns.▪ Working with EY mineral oil excise duty specialist, liaising with HMRC to seek repayment of excise duty.	▪ Ongoing
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<ul style="list-style-type: none">▪ Preparing claims for VAT bad debt relief (if applicable).▪ Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists.	▪ Ongoing
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Appendix 6

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.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.