

**TO ALL KNOWN CREDITORS**

**30 October 2024**

Ref: GBF001/LW/SF/CL/Creditors

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 2024 to 1 October 2024 and should be read in conjunction with our previous progress report dated 1 May 2024.

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. The initial period of the Administration was extended by 12 months and is now expected to end no later than 1 October 2025.

Statutory information about the Company, the Administration and the office holders is given at Appendix 1.

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**

***Recovery of remaining motor vehicles***

The Company owned a number of heavy goods vehicles and tanker trailers which were in the possession of certain third-party hauliers to use exclusively for the distribution of HVO on behalf of the Company. These assets were included in the sale of the Company's business and certain of its assets that was concluded on 22 November 2023. However, these assets were sold subject to certain conditions being met, including the recovery of the assets from the third-party hauliers.

We previously reported we were in correspondence with one such third party which had maintained it had title to the vehicles/trailers that were in its possession, a position that was not supported by information held by the Company nor provided by the third party. We are pleased to report that after

extensive legal correspondence, possession of these assets has been secured and we have agreed a sale of them for proceeds of £300k which were paid after the period covered by this report.

#### ***Sale of further smart tanks***

Since our last report, we have been made aware of additional smart tanks located in Ireland that are owned by the Company. The Joint Administrators are currently in the process of verifying their locations and marketing them for sale.

#### ***Collection of post appointment sales invoices***

During the seven-week trading period to 22 November 2023, the Company generated net sales of £36.7m of which £32.4m had been received as at the date of our last report (covering the period up to 1 April 2024).

Since the date of our last report a further £2.5m has been collected, resulting in £34.9m of total receipts. No further collections are anticipated, with the remaining £1.8m being either subject to a subsequently agreed set-off (£0.9m) or irrecoverable due to pricing disputes (£0.9m).

#### ***Collection of pre appointment customer book debts***

Under the terms of the sale agreement in respect of the Company's UK business and certain of its assets, Certas Energy UK Limited has continued to support the collection of the Company's pre-appointment customer book debts as agent of the Company.

At the date appointment, pre-appointment book debts were £41.7m (after adjusting for amounts deemed uncollectable) of which £37.9m was subject to BPOIL's fixed charge. At the date of our last report, there was £11.7m remaining to be collected (virtually all of which is subject to BPOIL's fixed charge) and we previously outlined it was unlikely this balance would be realised in full.

During the period, a further £0.8m has been collected (all bar £17k of which is subject to BPOIL's fixed charge). This leaves a balance of c.£10.9m of which, the Joint Administrators consider a maximum of £1.6m remains collectable with the remainder either subject to valid set-off against amounts owed by the Company to the debtor or otherwise uneconomical to collect via a formal debt recovery process.

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

As noted in the last report, Green D was a 65% owned subsidiary of the Company. The Joint Administrators had established that Green D owed the Company c.£35.3m largely in respect of HVO supplied for onward sale to Green D's Irish customers.

Despite undertaking discussions with Green D's management to establish its financial position and to assess the potential realisable value in the Company's shareholding in Green D and the £35.3m debt, little progress was made.

During the course of these discussions, we were made aware of a number of documents purportedly executed by various of Green D, Green D's shareholders (including the Company) and the Company's other 100% subsidiary, BLS Bulk Liquid Storage Cork Limited ('BLS'). No evidence of these documents, including in draft or final form, could be located in the Company's own records. If proved valid, these documents could have considerably impacted the realisable value of the Company's interests in Green D and BLS and were of considerable concern.

Consequently, the Company obtained legal advice as to the validity of these documents and to assess value recovery options. After an initial and, ultimately, unsuccessful application to place Green D into liquidation (deemed to be the quickest route to protect and recover value), the Company issued debt recovery proceedings against Green D in respect of the £35.3m debt through the High Court of Ireland. In parallel, the minority shareholders also initiated their own proceedings against the Company and the Joint Administrators (the bases of which were denied by the Company and the Joint Administrators).

As a requirement of initiating debt recovery proceedings, the Company invited Green D and its minority shareholders to undertake mediation as means to settle all matters between the parties outside of court. The mediation was undertaken on 2 July and, after extensive negotiations, all matters were successfully concluded on the same day.

The Company agreed to pay the minority shareholders €100k, to relinquish its shares in Green D and to write off the £35.3m debt.

In return, Green D was to release BLS from amounts owed to it, to release security which BLS had granted Green D shortly following the Joint Administrators' appointment and to surrender its lease in respect of certain tanks at BLS's Ringaskiddy bulk fuel storage terminal in Cork, Republic of Ireland ("Ringaskiddy Terminal").

The lease and security were part of the suite of documents presented to the Joint Administrators during their discussions with Green D's management, referred to earlier. Whilst the Joint Administrators considered they had strong grounds to challenge the validity of these documents, the settlement avoided the potentially significant legal costs and timescales of challenging them through the court. It was considered that given the potentially fragile financial position of Green D (which had not traded for several months and was understood to have other potentially significant liabilities), there was little to no prospect of recovering significant value in respect of the Company's interests in its shares in Green D or the £35.3m debt. However, the settlement removed all encumbrances from BLS, releasing potentially significant value in respect of the Ringaskiddy Terminal.

## **BLS**

As noted, BLS owns the Ringaskiddy Terminal, which comprises ten bulk liquid storage tanks with total combined storage capacity in excess of 50 million litres.

Following the successful conclusion of the mediation, steps were taken to plan for the sale of the Ringaskiddy Terminal and we are currently in the process of marketing the Company's shares in BLS. We hope to conclude a sale in the coming months and will update creditors in our next report.

As BLS does not have its own funds, the Company continues to provide funding to allow it to maintain the Ringaskiddy Terminal and therefore protect value for the Company's creditors. As at the date of this report, the Company has provided funding of c.£0.8m.

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

As previously reported, GBF inc is a US registered, 100% owned subsidiary of the Company which distributed HVO (which the Company funded) to US based customers. The Company appointed an independent, US based, Director to oversee GBF inc and who has now determined to wind it up. This process should enable GBF inc's assets to be realised and funds returned to its creditors and, subject to there being a surplus, for funds to also be returned to the Company.

We understand that at the date of this report, GBF inc holds cash of c.\$1.0m which relates to remittances from US based customers and a sale of its derivative instruments.

Once GBF inc's Director completes the winding-up process, and subject to settling any remaining outstanding costs and creditor liabilities, it is anticipated that GBF inc will be in a position to return any remaining funds to the Company.

As noted in our previous report, the Company's records indicate that c.£1.5m is owed to the Company from GBF inc largely relating to the pre-paid HVO fuel. Under US law, this amount is treated as equity in GBF inc rather than as debt, the effect of which is to subordinate the amounts due to the Company below the other creditors of GBF inc.

However, based on our current understanding of the position, we remain optimistic of a significant realisation in respect of the £1.5m claim but will not recover it in full.

### ***Excise Duty Recovery***

As noted in our previous report, there were three areas of potential recovery of excise duty incurred prior to the Joint Administrators' appointment from HMRC. After initial investigations, we concluded there were only two areas where such recoveries were feasible.

#### ***Marine Duty***

Since our last report, we have continued to liaise with HMRC and a significant amount of documentation has been provided. We continue to liaise with HMRC in respect of its review of this documentation and its enquiries. It is expected to take several months for HMRC to reach a conclusion and we will provide a further update in our next report.

#### ***HVO exports to Green D***

As noted in our previous report, supplies of HVO to Green D before the Ringaskiddy Terminal was operational were made from the Company's "UK duty paid" supplies (being intended for the UK road transport market rather than for export). The Company pursued a repayment of the UK duty from HMRC prior to the Joint Administrators' appointment but this was refused.

The Joint Administrators' excise duty specialists considered the original route pursued by the Company to obtain a reclaim was incorrect, the correct route being an excise duty drawback claim. Unfortunately, due to the time that has elapsed from the original claim, the success of a drawback claim would be reliant on HMRC's discretion as regards the normal deadline for submitting such claims. Based on advice from the Joint Administrators' excise duty specialists, we considered that it would be reasonable, in the circumstances, for HMRC to exercise such discretion and that pursuing a drawback claim was a feasible course of action.

We continue to gather information to support the submission of an excise duty drawback claim in the coming weeks. We will provide a further update in our next report.

### ***Rented Properties***

As previously reported, the Company operated from two rented premises, Units 1 and 3 of Nine Mile Water Business Park in Stockbridge, near Andover, Hampshire. A Licence to Occupy ('LTO') was issued to the purchaser of the Company's business for the six-month period to 22 May 2024 for both properties.

On expiry of the LTO on Unit 1, the purchaser exited the property and the Company surrendered the associated lease at this point.

In respect of Unit 2, as discussions were still ongoing at the end of the six month period of the LTO with the purchaser and the landlord regarding a new formal lease arrangement, a short two-month extension to the LTO was granted by the Joint Administrators. This expired on 22 July 2024 and the Company surrendered the lease of this property at this point.

Monthly payments were made to the landlords by the Joint Administrators in respect of both Units. The Purchaser has fully reimbursed the Joint Administrators in this regard.

### **Extension of Administration**

The initial period of Administration was due to end on 1 October 2024. As there were further matters which needed to be progressed in order to achieve the purpose of the Administration, consent was sought (and received) from BPOIL to extend the initial period of the Administration to end no later than 1 October 2025 pursuant to paragraph 76 of Schedule B1 to the Insolvency Act 1986.

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

### **Receipts and payments account**

A summary of our receipts and payments for the period from 2 April 2024 to 1 October 2024 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.

Our 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 covered by this report, we have charged time costs of £1,918,283. Total time costs from the start of the Administration (2 October 2023) are £8,902,527. The sum of £2,800,000 has been paid to the Joint Administrators in the period covered by this report.

At Appendix 3 to this report there is an analysis and narrative explanation of the time spent.

## **Joint Administrators' expenses**

During the period covered by this report, we have incurred expenses totalling £47,508,161 plus VAT. There is a breakdown of expenses incurred in this period and to date at Appendix 4 of this report.

## **Pre-Administration costs**

Since our last report to creditors, the Joint Administrators have received approval from the secured and preferential creditors for payment of pre-Administration time costs totalling £43,364 plus VAT, together with pre-Administration legal costs of £34,648 plus VAT. These payments have been made in the period covered by this report and are reflected in our Receipts and Payments account.

## **Distributions to creditors**

### **Secured creditor**

As previously reported, BPOIL holds a debenture dated 22 June 2021 which contains a fixed charge over certain of the Company's book debts. BPOIL also holds a further debenture dated 17 August 2023 which contains various fixed charges and a floating charge.

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, distributions of £3.5m have been paid (of which £2.5m was paid under the fixed charge and £1m under the floating charge), bringing total distributions to £23.5m. It is currently expected that BPOIL will suffer a significant 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'.

In the period covered by this report, the Joint Administrators paid first and final dividends totalling £17,290.25 to the primary preferential creditors, which include former employees and the Redundancy Payments Service. As these claims have been paid in full, there will be no further payments made to the primary preferential creditors.

### **Secondary preferential creditors**

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

In the period covered by this report, the Joint Administrators paid a first and final dividend of £427,660.25 to HMRC in respect of a claim for unpaid pre-appointment VAT. As this claim has been paid in full, there will be no further payments made to the secondary preferential creditor.

### **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:

- ▶ Realisation of value from the Company's subsidiaries and remaining assets;
- ▶ Progress claims for repayment of excise duty paid to HMRC;
- ▶ Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- ▶ Dealing with creditor enquiries;
- ▶ Distributing realisations to BP Oil International Limited as secured creditor of the Company;
- ▶ Distributing the prescribed part to non-preferential unsecured creditors;
- ▶ 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.

### **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 [gbf@uk.ey.com](mailto:gbf@uk.ey.com).

Yours faithfully



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 Administrator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

## **Appendices on following pages:**

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

Appendix 2 - Summary of Joint Administrators' receipts and payments incurred in the period 2 April 2024 to 1 October 2024

Appendix 3 - Summary of Joint Administrators' expenses incurred in the period 2 April 2024 to 1 October 2024

Appendix 4 - Joint Administrators' time costs for the period 2 April 2024 to 1 October 2024

Appendix 5 - Joint Administrators' time costs and explanation of the work done in the period 2 April 2024 to 1 October 2024

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  
CR-2023-005473

Case number: Green Biofuels Limited

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

Registered office address of the Company: 08751533

Registered number:

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 October 2024

Statement of Affairs Estimated to Realise Values £	From 2 October 2023 To 1 April 2024 £	From 2 April 2024 To 1 October 2024 £	From 2 October 2023 To 1 October 2024 £
<b>FIXED CHARGE ASSETS</b>			
Cash at Appointment	1,272,170.25	0.00	1,272,170.25
84,126,914 Book Debts	26,117,197.84	753,074.85	26,870,272.69
Goodwill	1.00	0.00	1.00
	<b>27,389,369.09</b>	<b>753,074.85</b>	<b>28,142,443.94</b>
<b>FIXED CHARGE EXPENSES</b>			
Joint Administrators Fees - Fixed	0.00	400,000.00	400,000.00
Joint Administrators Disbursements - Fixed	0.00	7,245.19	7,245.19
Legal & other costs for Green D Project Ireland	0.00	909,455.28	909,455.28
Mediation settlement	0.00	85,946.58	85,946.58
GBF Inc Costs	0.00	154,515.54	154,515.54
Pre-Appointment Administrators Fees - Fixed	0.00	6,194.86	6,194.86
BLS Expenses	344,415.37	462,181.40	806,596.77
Debtor Collection Commission	238,063.62	67,194.40	305,258.02
	<b>(582,478.99)</b>	<b>(2,092,733.25)</b>	<b>(2,675,212.24)</b>
<b>NET FIXED CHARGE REALISATIONS</b>	<b>26,806,890.10</b>	<b>(1,339,658.40)</b>	<b>25,467,231.70</b>
<b>FIXED CHARGE DISTRIBUTION</b>	<b>(20,000,000.00)</b>	<b>(2,500,000.00)</b>	<b>(22,500,000.00)</b>
<b>FIXED CHARGE SURPLUS</b>	<b>6,806,890.10</b>	<b>(3,839,658.40)</b>	<b>2,967,231.70</b>

Statement of Affairs Estimated to Realise Values £		From 2 October 2023 To 1 April 2024 £	From 2 April 2024 To 1 October 2024 £	From 2 October 2023 To 1 October 2024 £
	<b>ASSET SUBJECT TO A FLOATING CHARGE</b>			
5,906,302	Cash at Appointment	1,397,973.61	0.00	1,397,973.61
4,787,600	Stock	4,296,262.26	0.00	4,296,262.26
1,491,001	Motor Vehicles	2,188,009.00	38,125.00	2,226,134.00
	Floating Charge Book Debts	3,846,852.10	17,346.88	3,864,198.98
	Plant and Machinery	1.00	0.00	1.00
816,018	Business records, contracts, intellectual property	4.00	0.00	4.00
	HMRC Statutory Interest	0.00	6,481.60	6,481.60
	Unallocated Receipts	0.00	193,340.51	193,340.51
8,000,000	HVO storage tanks	7,137,688.16	0.00	7,137,688.16
		<b>18,866,790.13</b>	<b>255,293.99</b>	<b>19,122,084.12</b>
	<b>FLOATING CHARGE EXPENSES</b>			
	Legal Fees	400.00	258,499.50	258,899.50
	Public Notices	94.00	0.00	94.00
	Joint Administrators Fees - Floating	0.00	2,400,000.00	2,400,000.00
	Joint Administrators Disbursements - Floating	0.00	43,471.15	43,471.15
	Pre-Appointment Administrators Fees - Floating	0.00	37,169.14	37,169.14
		<b>(494.00)</b>	<b>(2,739,139.79)</b>	<b>(2,739,633.79)</b>
	<b>NET FLOATING CHARGE REALISATIONS</b>	<b>18,866,296.13</b>	<b>(2,483,845.80)</b>	<b>16,382,450.33</b>
	<b>Primary and Secondary Preferential Creditors Distribution</b>	<b>0.00</b>	<b>(444,950.50)</b>	<b>(444,950.50)</b>
	<b>Floating Charge Distribution</b>	<b>0.00</b>	<b>(1,000,000.00)</b>	<b>(1,000,000.00)</b>
	<b>TRADING SURPLUS/DEFECIT</b>	<b>(12,252,592.11)</b>	<b>2,492,895.10</b>	<b>(9,755,313.99)</b>
	<b>NET RECEIPTS AND PAYMENTS</b>	<b>13,420,594.12</b>	<b>(4,029,567.97)</b>	<b>8,149,417.54</b>
	<b>REPRESENTED BY</b>	<b>In the prior Report Period £</b>	<b>Cumulative Total £</b>	
	Floating VAT Debtor	2,359,983.07	230,519.12	
	RBS-GBP-Current-Floating-32888588 @ 1.90%	3,566,147.62	4,373,687.16	
	BOS-GBP-Current-Floating-10433866 @ 4.75%	3,771,718.73	1,565,962.80	
	Lloyds-GBP-Current- Floating-48886960 @ 4.75%	3,770,121.28	1,564,345.73	
	Natwest-preappointment account @0%	17,998.92	0.00	
	Barclays-preappointment account @0%	101,515.28	289,496.87	
	Unallocated Receipts	(166,890.78)	(37,496.87)	
	Fixed VAT Debtor	0.00	161,686.37	
	Irish VAT Debtor	0.00	1,216.36	
		<b>13,420,594.12</b>	<b>8,149,417.54</b>	

## Appendix 2 (continued)

	From 2 October 2023 To 1 April 2024 £	From 2 April 2024 To 1 October 2024 £	From 2 October 2023 To 1 October 2024 £
<b>TRADING ACCOUNT</b>			
<b>POST APPOINTMENT SALES</b>			
Sales	32,444,485.23	2,500,157.86	34,944,643.09
	<b>32,444,485.23</b>	<b>2,500,157.86</b>	<b>34,944,643.09</b>
<b>ASSET REALISATIONS</b>			
BP Funding	20,000,000.00	0.00	20,000,000.00
Sundry Income	1,716.66	0.00	1,716.66
Bank Interest	170,486.42	115,198.48	285,684.90
	<b>20,172,203.08</b>	<b>115,198.48</b>	<b>20,287,401.56</b>
<b>TOTAL RECEIPTS</b>	<b>52,616,688.31</b>	<b>2,615,356.34</b>	<b>55,232,044.65</b>
<b>COSTS OF REALISATION</b>			
Bank Charges	731.17	269.95	1,001.12
Debtor Collection Commission	291,690.29	103,769.00	395,459.29
Supplier incentive Payments	320,859.13	0.00	320,859.13
Other Professional Fees	120.00	0.00	120.00
BP Funding Interest	389,171.05	0.00	389,171.05
Repayment of BP Funding	20,000,000.00	0.00	20,000,000.00
Repairs and Maintenance	16,236.79	0.00	16,236.79
Other Direct Costs	12,894.00	0.00	12,894.00
Hauliers	858,762.38	0.00	858,762.38
Tank Collections	2,620.24	0.00	2,620.24
Other fuel	816,444.85	0.00	816,444.85
Gross Wages	214,937.16	0.00	214,937.16
Employers NIC	29,078.35	850.38	29,928.73
Employers Pension	15,990.75	0.00	15,990.75
Employee Benefits	422.38	(2,655.16)	(2,232.78)
HVO purchases	41,348,483.78	0.00	41,348,483.78
Telephone	1,224.22	0.00	1,224.22
Other Operating Expenses	82,274.67	0.00	82,274.67
Water Rates	45.00	23.00	68.00
Rent	8,693.42	4,752.33	13,445.75
Insurance	150,374.44	11,727.22	162,101.66
Motor Expenses	0.00	338.80	338.80
Professional Fees	55,808.59	4,967.50	60,776.09
Fuel Trading Certificates - RTFC's	16,516.95	0.00	16,516.95
Staff Expenses	5,781.56	0.00	5,781.56
Smart Tanks	30,598.34	(6,000.00)	24,598.34
Sundry Expenses	126.30	0.00	126.30
Bank Charges and Interest	786.27	35.20	821.47
Terminal charges	198,608.34	0.00	198,608.34
<b>TOTAL PAYMENTS</b>	<b>(64,869,280.42)</b>	<b>(118,078.22)</b>	<b>(64,987,358.64)</b>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(12,252,592.11)</b>	<b>2,497,278.12</b>	<b>(9,755,313.99)</b>

### Note:

Receipts and payments are stated net of VAT and are produced on a cash basis as at 1 October 2024. They do not include any future anticipated receipts and payments.

## Appendix 3

### Green Biofuels Limited (in Administration)

#### Joint Administrators' time costs from 2 April 2024 to 1 October 2024

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	4.0	-	18.6	45.6	16.6	245.1	15.5	345.4	239,841.90	694.4
BLS Share Sale	-	-	-	0.5	-	-	-	0.5	499.00	998.0
Creditors	-	21.5	25.0	12.2	8.7	0.5	0.8	68.7	77,103.80	1,122.3
Debtors	-	0.5	42.9	154.0	-	1.2	-	198.6	196,012.00	987.0
Employees	-	-	1.0	-	28.2	3.1	-	32.3	24,191.30	749.0
Investigation & CDDA	-	0.5	3.5	5.5	4.3	5.5	4.0	23.3	19,489.80	836.5
Job Acceptance & Strategy	-	-	-	-	-	2.0	-	2.0	1,080.00	540.0
Legal Issues	-	-	1.6	-	-	-	-	1.6	1,744.00	1,090.0
Members	-	-	10.0	-	-	-	-	10.0	11,450.00	1,145.0
Other Assets	3.5	64.7	134.5	402.2	0.3	154.5	16.0	775.7	829,478.40	1,069.3
Other Matters	-	-	6.9	-	7.6	-	-	14.5	15,280.10	1,053.8
Property	-	1.0	13.3	7.0	-	21.5	0.7	43.5	36,361.20	835.9
Reporting	-	-	-	60.2	3.5	9.0	6.5	79.2	67,316.60	850.0
Sale of business	-	1.5	2.9	-	-	17.0	-	21.4	14,571.00	680.9
Statutory Duties	-	6.0	25.5	30.1	56.9	1.5	13.1	133.1	111,709.30	839.3
Trading	-	-	4.3	-	-	94.6	53.2	152.1	74,318.70	488.6
VAT & Taxation	11.2	-	16.5	114.3	35.3	12.0	13.7	203.0	197,836.20	974.6
<b>Total Hours</b>	<b>18.7</b>	<b>95.7</b>	<b>306.5</b>	<b>831.6</b>	<b>161.4</b>	<b>567.5</b>	<b>123.5</b>	<b>2,104.9</b>		
<b>Time Costs (£)</b>	<b>31,405.30</b>	<b>124,336.50</b>	<b>345,482.00</b>	<b>924,769.60</b>	<b>123,193.20</b>	<b>325,302.80</b>	<b>43,793.90</b>		<b>1,918,283.30</b>	
<b>Average Hourly Rate (£)</b>	1,679.4	1,299.2	1,127.2	1,112.0	763.3	573.2	354.6		911.3	

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

	Per Fee Estimate			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	897.9	669,478.0	746	345.4	239,841.90	694	938.8	662,264.4	705
BLS Share Sale	-	-	-	0.5	499.00	998	0.5	499.0	998
Creditors	305.5	296,414.0	970	68.7	77,103.80	1,122	274.7	311,145.3	1,133
Debtors	739.2	645,615.0	873	198.6	196,012.00	987	802.4	737,978.5	920
Employees	226.5	186,038.0	821	32.3	24,191.30	749	248.5	200,119.3	805
Environmental Issues	7.0	4,690.0	670	-	-	-	7.0	4,690.0	670
Immediate Tasks	200.6	137,425.5	685	-	-	-	200.6	137,425.5	685
Investigation & CDDA	213.2	188,698.5	885	23.3	19,489.80	836	212.0	185,980.8	877
Job Acceptance & Strategy	11.5	11,770.0	1,023	2.0	1,080.00	540	13.5	12,850.0	952
Legal Issues	54.6	59,546.0	1,091	1.6	1,744.00	1,090	40.7	46,057.5	1,132
Members	-	-	-	10.0	11,450.00	1,145	10.0	11,450.0	1,145
Other Assets	1,317.5	1,518,736.5	1,153	775.7	829,478.40	1,069	1,635.0	1,820,047.4	1,113
Other Matters	52.3	30,638.5	586	14.5	15,280.10	1,054	67.8	46,643.6	688
Out of Scope	-	-	-	-	-	-	136.9	84,390.0	616
Pre-appointment	4.2	3,863.0	920	-	-	-	4.2	3,863.0	920
Property	62.6	51,594.0	824	43.5	36,361.20	836	88.6	71,030.2	802
Public Relations Issues	17.6	19,387.0	1,102	-	-	-	17.6	19,387.0	1,102
Reporting	362.7	361,003.0	995	79.2	67,316.60	850	290.4	249,564.6	859
Retention of Title	8.9	9,934.0	1,116	-	-	-	8.9	9,934.0	1,116
Sale of business	1,263.6	1,460,281.5	1,156	21.4	14,571.00	681	1,285.0	1,474,852.5	1,148
Statutory Duties	543.9	303,270.0	558	133.1	111,709.30	839	419.0	276,524.3	660
Strategy Edge	-	-	-	-	-	-	-	-	-
Trading	2,709.8	2,021,963.5	746	152.1	74,318.70	489	2,886.0	2,108,201.2	730
VAT & Taxation	600.4	495,952.5	826	203.0	197,836.20	975	547.7	427,628.7	781
<b>Total</b>	<b>9,599.5</b>	<b>8,476,298.50</b>	<b>883</b>	<b>2,104.9</b>	<b>1,918,283.30</b>	<b>911</b>	<b>10,135.8</b>	<b>8,902,526.80</b>	<b>878</b>

#### Notes:

Certain tasks have taken longer to complete than originally anticipated, a summary of the progress in the period is included within this report. This includes, but is not limited to:

- Realisation of other assets, including concluding matters with Green D to enable the shares held in BLS to be marketed, gaining possession certain vehicles/trailers and locating and marketing numerous additional smart tanks located in Ireland
- Statutory duties, including the requirement to extend the administration to allow sufficient time to realise remaining value for creditors and conclude ongoing matters
- Trading costs, including collection of book debts and post appointment sales
- Dealing with property matters, including the extension of a licence to occupy

Whilst these time costs exceed the original estimate, it is not currently the Joint Administrators' intention to draw fees above the original estimate.

## Appendix 4

### Green Biofuels Limited (in Administration) Summary of Joint Administrators' expenses incurred

	Per estimate dated 1 May 2024	Paid in previous period	Paid in period	Total paid to date	Still to be incurred
	£	£	£	£	£
<b>Payments from the estate which are not disbursements (Category 1)</b>					
Bank charges and interest	394,171	390,688	305	390,993	3,178
BLS expenses	1,604,603	344,815	461,781	806,596	798,007
GBF Inc expenses	331,187	-	154,516	154,516	176,671
Debtor collection commission	529,754	529,754	170,963	700,717	(170,963)
Mediation settlement	-	-	85,947	85,947	(85,947)
Insurance	150,574	150,374	11,727	162,101	(11,527)
Legal fees	2,678,601	400	1,168,355	1,168,755	1,509,846
Other professional fees	129,084	55,929	4,968	60,897	68,188
Statutory costs	4,167	94	-	94	4,073
Hauliers	1,014,169	858,762	-	858,762	155,407
HVO and other fuel	42,164,929	42,164,929	-	42,164,929	-
Other trading costs	172,137	144,904	(6,000)	138,904	33,233
Property and administration	127,505	26,326	4,752	31,078	96,427
Supplier incentive payments	320,859	320,859	-	320,859	-
Terminal costs	252,159	198,608	-	198,608	53,551
Wages	266,210	266,210	(1,805)	264,405	(1,805)
<b>Total</b>	<b>50,140,109</b>	<b>45,452,652</b>	<b>2,055,509</b>	<b>47,508,161</b>	<b>2,628,338</b>
<b>Category 1 disbursements (note 2)</b>					
Transport	-	-	18,354	18,354	(18,354)
Hotels & Meals	-	-	28,448	28,448	(28,448)
Internal bulk copying, printing and postage	-	-	764	764	(764)
Other Expense	-	-	1,078	1,078	(1,078)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>48,644</b>	<b>48,644</b>	<b>(48,644)</b>
<b>Category 2 disbursements (notes 2)</b>					
Mileage	-	-	4,468	4,468	(4,468)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,468</b>	<b>4,468</b>	<b>(4,468)</b>
<b>Total</b>	<b>50,140,109</b>	<b>45,452,652</b>	<b>2,108,621</b>	<b>47,561,273</b>	<b>2,575,226</b>

## Notes

- 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.
- 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.
- The category 1 and 2 expenses total £53,112 for period to date, of which so far, we have recharged £43,471 to the Company.

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

### Joint Administrators' time costs – explanation of the work done for the period from 2 April 2024 to 1 October 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>	▶ Ongoing
Asset realisations	BLS share sale	<ul style="list-style-type: none"> <li>▶ Realising value from the Company's subsidiary investment.</li> </ul>	▶ Ongoing
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>	▶ Ongoing
		<ul style="list-style-type: none"> <li>▶ Processing distributions to preferential and unsecured creditors (as applicable).</li> </ul>	▶ Completed for preferential creditors
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> </ul>	▶ Completed
		<ul style="list-style-type: none"> <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>	▶ Ongoing
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>	▶ Completed
		<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>	▶ Completed
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>	▶ Completed
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>	▶ Completed
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>	▶ Completed
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>	▶ Completed
		<ul style="list-style-type: none"> <li>▶ Considering exit routes from Administration and implementing the most appropriate route.</li> </ul>	▶ Considered and outlined in the Proposals, not yet in a position to exit.

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>	▶ Ongoing
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>	▶ Completed
		<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>	▶ Ongoing
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>	▶ Ongoing
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>	▶ Completed
		<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>	▶ Completed
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>	▶ Ongoing
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>	▶ Ongoing
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>	▶ Completed
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 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>	▶ Completed
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>	▶ Ongoing
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>	▶ Completed



Statutory & asset realisation	VAT & Taxation	<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>	▶ Completed
		<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>	▶ Completed
		<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>	▶ Ongoing
		<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>	▶ Ongoing

## 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.