

TO ALL KNOWN CREDITORS

30 April 2025

Ref: GBF001/LW/SF/CL/KO
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 2024 to 1 April 2025 ('the Period') and should be read in conjunction with our previous progress reports dated 1 May 2024 and 30 October 2024, 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. The initial period of the Administration was extended by 12 months, currently scheduled to end no later than 1 October 2025.

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

Motor Vehicles

As previously reported, we agreed a sale in respect of the Company's remaining heavy goods vehicles for £300k which was received during the Period. We expect no further realisations in respect of motor vehicles.

Sale of further smart tanks

As previously reported, the Joint Administrators were made aware of additional smart tanks located in Ireland that were owned by the Company. Since our last report, we have verified the location of these assets. The majority have now been sold, with £89k received in the Period. We will update creditors in respect of any further potential realisations in our next report.

Collection of post appointment sales invoices

No further collections are anticipated.

Collection of pre appointment customer book debts

During the Period, no further pre-appointment book debts have been collected. The Joint Administrators consider a maximum of £1.6m of pre-appointment book debts remain collectable and continue to be pursued, 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.

BLS Bulk Liquid Storage Cork Limited ('BLS')

As noted in our previous report, BLS (a wholly-owned subsidiary of the Company) owns the Ringaskiddy Terminal in Cork, Republic of Ireland which comprises ten bulk liquid storage tanks with total combined storage capacity in excess of 50 million litres.

Following a marketing process, the Joint Administrators have selected a preferred bidder and are currently seeking to close a sale, with final confirmatory due diligence being undertaken and sale contracts being negotiated. The Joint Administrators hope to complete the 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 to BLS of c.£1.4m (of which c.£0.6m has been paid in this Period).

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 wind it up.

GBF inc's Director has continued to complete all necessary tasks to dissolve the company, including filing the certificate of dissolution in late 2024.

Whilst certain post dissolution matters remain, the remaining funds have now been remitted from GBF inc to the Company with funds totalling £762k received in the Period. No further funds are anticipated to be received.

Excise Duty Recovery

As noted in our previous reports, prior to its insolvency, the Company was pursuing various claims for excise duty from HMRC and the Company's balance sheet recognised a debtor of £49m in this regard. As previously reported, the Joint Administrators have concluded there are no prospects of realising the full amount of £49m stated in the balance sheet.

Marine Duty

Since our last report, we have continued to liaise with HMRC in respect of its review of the £3.2m claim submitted prior to our appointment and supporting documentation provided to date. It is expected that HMRC will reach a conclusion shortly and we will provide a further update in our next report.

HVO exports to Green D

As noted in our previous reports, Green D was a 65% owned subsidiary of the Company. Prior to appointment, the Company traded with Green D and provided it with HVO from the Company's "UK duty paid" supplies in the UK before the Ringaskiddy Terminal was operational.

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 which has now been submitted for c.£9.9m. The Joint Administrators continue to liaise with the assigned HMRC case officer regarding further evidence that is required to review the claim. We will provide a further update on the progress of this claim in our next report.

Bank Interest

Bank interest totalling £240k has been received in the Period.

Creditors' Committee

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 October 2024 to 1 April 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.

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 we have charged time costs of £1,009,729. Total time costs from the start of the Administration on 2 October 2023 to 1 April 2025 are £9,912,255. The sum of £427,000 has been paid to the Joint Administrators in respect of time costs and £1,161 in respect of disbursements in the Period.

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 fee estimate has been exceeded, the Joint Administrators have not billed in excess of the original fee estimate approved by the secured and preferential creditors.

Joint Administrators' statement of expenses incurred

During the Period, we have paid expenses totalling £889,094 plus VAT which are broken down along with amounts paid to date at Appendix 3 of this report. Of these costs, the following have exceeded our original estimate:

- ▶ Debtor collection commission expenses have exceeded the fee estimate however this reflects a higher level of debt recovery achieved over the course of the Administration;
- ▶ Insurance costs have increased as a result of the extension of the Administration;
- ▶ Other expenses have exceeded initial estimates due to additional IT Data Room hosting fees that arose after the commencement of the Administration;
- ▶ Mediation settlement expenses were not foreseen at the commencement of the Administration and therefore were not provided for in our original estimate of expenses.

Distributions to creditors

Secured creditor

The Company's secured creditor, 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, distributions of £3.5m have been paid (of which £1.5m was paid under the fixed charge and £2m under the floating charge), bringing total distributions to £27m. 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'.

These claims were paid in full in the prior period and therefore no further payments will be made to the Company's 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'.

These claims were paid in full in the prior period.

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.

The Joint Administrators shall shortly be commencing the process to adjudicate on creditor claims, and therefore if you are an unsecured creditor and wish to participate in the prescribed part dividend but have not yet submitted a Proof of Debt form ('PoD') to the Joint Administrators, we would invite you to submit your claim to us. Creditors can obtain a PoD from the Joint Administrators' dedicated website [Green Biofuels Limited – in Administration \("the Company"\) | EY - UK](#)

Please return the PoD, together with all documentation in support of your claim to gbf@uk.ey.com

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 Irish subsidiary, BLS;
- ▶ Realising remaining pre-appointment book debts;
- ▶ 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.

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, 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 October 2024 to 1 April 2025

Appendix 3 - Summary of Joint Administrators' expenses incurred in the period 2 October 2024 to 1 April 2025

Appendix 4 - Joint Administrators' time costs for the period 2 October 2024 to 1 April 2025

Appendix 5 - Joint Administrators' time costs and explanation of the work done in the period 2 October 2024 to 1 April 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
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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 2025 to 1 April 2025

Statement of Affairs Estimated to Realise Values	£	From	From	From
		2 October 2023 To 1 October 2024	2 October 2024 To 1 April 2025	2 October 2023 To 1 April 2025
FIXED CHARGE ASSETS				
84,126,914				
Cash at Appointment		1,272,170.25	-	1,272,170.25
Book Debts		26,870,272.69	(117.00)	26,870,155.69
Goodwill		1.00	-	1.00
		28,142,443.94	(117.00)	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
GBF Inc Costs		154,515.54	146,008.84	300,524.38
Pre-Appointment Administrators Fees - Fixed		6,194.86	-	6,194.86
BLS Expenses		806,596.77	614,190.40	1,420,787.17
Debtor Collection Commission		305,258.02	31,092.66	336,350.68
		(2,675,212.24)	(791,291.90)	(3,466,504.14)
NET FIXED CHARGE REALISATIONS				
		25,467,231.70	(791,408.90)	24,675,822.80
FIXED CHARGE DISTRIBUTION				
		(22,500,000.00)	(1,500,000.00)	(24,000,000.00)
FIXED CHARGE SURPLUS				
		2,967,231.70	(2,291,408.90)	675,822.80

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	2,226,134.00	300,000.00 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	6,481.60	896.19 7,377.79
	Unallocated Receipts	193,340.51	30,015.34 223,355.85
8,000,000	HVO storage tanks / smart tanks	7,137,688.16	89,477.42 7,227,165.58
	GBF Inc loan repayment	-	761,703.73 761,703.73
	Bank interest	-	240,174.81 240,174.81
		19,122,084.12	1,422,267.49 20,544,351.61
FLOATING CHARGE EXPENSES			
	Legal and other fees	258,899.50	95,129.03 354,028.53
	Public Notices	94.00	- 94.00
	Joint Administrators Fees - Floating	2,400,000.00	427,000.00 2,827,000.00
	Joint Administrators Disbursements - Floating	43,471.15	1,160.87 44,632.02
	Pre-Appointment Administrators Fees - Floating	37,169.14	- 37,169.14
	Bank charges	-	132.11 132.11
	Utilities	-	271.95 271.95
		(2,739,633.79)	(523,693.96) (3,263,327.75)
NET FLOATING CHARGE REALISATIONS			
		16,382,450.33	898,573.53 17,281,023.86
	Primary and Secondary Preferential Creditors Distribution	(444,950.50)	- (444,950.50)
	Floating Charge Distribution	(1,000,000.00)	(2,000,000.00) (3,000,000.00)
	TRADING SURPLUS/(DEFICIT)	(9,755,313.99)	- (9,755,313.99)
	NET RECEIPTS AND PAYMENTS	8,149,417.54	(3,392,835.37) 4,756,582.17

REPRESENTED BY

Fixed VAT	161,686.37	161,686.37
Floating VAT	230,519.12	(116,812.83)
RBS-GBP-Current-Floating-32888588 @ 1.90%	4,373,687.16	585,807.88
BOS-GBP-Current-Floating-10433866 @ 4.75%	1,565,962.80	1,682,360.00
Lloyds-GBP-Current- Floating-48886960 @ 4.75%	1,564,345.73	1,679,170.75
RBS-USD-Business Currency-SA JNIKSS-USD1 @ 0.40%	-	763,153.64
Natwest-preappointment account @0%	-	-
Barclays-preappointment account @0%	289,496.87	-
Unallocated Receipts	(37,496.87)	-
Irish VAT FX Gain/Loss	1,216.36	1,216.36
	8,149,417.54	4,756,582.17

TRADING ACCOUNT			
POST APPOINTMENT SALES			
Sales	34,944,643.09	-	34,944,643.09
	34,944,643.09	-	34,944,643.09
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	55,232,044.65	-	55,232,044.65
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)	(9,755,313.99)	-	(9,755,313.99)

Notes

1. Receipts and payments are stated net of VAT and are produced on a cash basis as at 1 April 2025.
2. Statutory interest of £869 was received from HMRC in the Period due to the late repayment of VAT.
3. The unallocated receipts are in relation to funds held on account (receipts transferred from the Barclays fixed account yet to be allocated) and have materially reduced since our previous reporting period.

Appendix 3

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	Outstanding amount or revised estimate		Total
					£	£	
Payments from the estate which are not disbursements (Category 1)							
Bank charges and interest	394,171.00	390,993.00	132.11	391,125.11	3,045.89	394,171.00	
BLS expenses	1,604,603.00	806,596.00	614,190.40	1,420,786.40	430,000.00	1,850,786.40	
GBF Inc expenses	331,187.00	154,516.00	146,008.84	300,524.84	20,000.00	320,524.84	
Debtor collection comission	529,754.00	700,717.00	31,092.66	731,809.66	-	731,809.66	
Mediation settlement	-	85,947.00	-	85,947.00	-	85,947.00	
Insurance	150,574.00	162,101.00	-	162,101.00	45,000.00	207,101.00	
Legal fees	2,678,601.00	1,168,755.00	95,129.03	1,263,884.03	250,000.00	1,513,884.03	
Other professional fees	129,084.00	60,897.00	-	60,897.00	60,000.00	120,897.00	
Statutory costs	4,167.00	94.00	-	94.00	4,073.00	4,167.00	
Hauliers	1,014,169.00	858,762.00	-	858,762.00	-	858,762.00	
HVO and other fuel	42,164,929.00	42,164,929.00	-	42,164,929.00	-	42,164,929.00	
Other trading costs	172,137.00	138,904.00	-	138,904.00	-	138,904.00	
Property and administration	127,505.00	31,078.00	271.95	31,349.95	-	31,349.95	
Supplier incentive payments	320,859.00	320,859.00	-	320,859.00	-	320,859.00	
Terminal costs	252,159.00	198,608.00	-	198,608.00	-	198,608.00	
Wages	266,210.00	264,405.00	-	264,405.00	-	264,405.00	
Total	50,140,109.00	47,508,161.00	886,824.99	48,394,985.99	812,118.89	49,207,104.88	
Category 1 disbursements (note 2)							
Transport	19,075.00	18,354.00	660.20	19,014.20	60.80	19,075.00	
Hotels & Meals	29,535.00	28,448.00	466.97	28,914.97	620.03	29,535.00	
Internal bulk copying, printing and postage	946.00	764.00	49.70	813.70	132.30	946.00	
Other Expense	1,165.00	1,078.00	1,092.14	2,170.14	-	2,170.14	
Total	50,721.00	48,644.00	2,269.01	50,913.01	813.13	51,726.14	
Category 2 disbursements (notes 2)							
Mileage	4,709.00	4,468.00	-	4,468.00	-	4,468.00	
Total	4,709.00	4,468.00	-	4,468.00	-	4,468.00	
Total	50,195,539.00	47,561,273.00	889,094.00	48,450,367.00	812,932.02	49,263,299.02	

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.

Appendix 4

Green Biofuels Limited (in Administration)

Joint Administrators' time costs from 2 October 2024 to 1 April 2025

Staff Grade										
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	-	1.30	14.10	18.30	12.70	133.40	12.30	192.10	135,870.40	707.29
BLS Share Sale	-	-	59.30	-	-	-	-	59.30	67,898.50	1,145.00
Creditors	-	5.50	3.50	-	15.90	39.30	-	64.20	45,622.50	710.63
Debtors	-	0.50	10.50	4.70	-	-	-	15.70	17,377.10	1,106.82
Employees	-	-	-	-	1.10	0.20	-	1.30	950.50	731.15
Immediate Tasks	-	-	-	1.00	-	-	3.60	4.60	2,189.60	476.00
Members	-	-	-	-	0.70	-	0.60	1.30	731.30	562.54
Other Assets	-	10.50	45.20	277.60	-	202.90	-	536.20	530,308.30	989.01
Other Matters	-	-	-	-	2.00	4.10	-	6.10	3,846.70	630.61
Property	-	-	-	1.00	-	5.00	-	6.00	4,091.00	681.83
Reporting	-	-	-	20.30	6.30	27.00	0.50	54.10	38,055.70	703.43
Sale of business	-	-	0.50	-	-	-	-	0.50	572.50	1,145.00
Statutory Duties	-	2.50	5.00	10.60	5.00	31.80	1.30	56.20	43,539.90	774.73
Trading	-	-	-	-	-	24.80	-	24.80	13,956.60	562.77
VAT & Taxation	0.5	-	9.00	49.20	3.10	58.70	11.50	132.00	104,717.90	793.32
Total Hours	0.50	20.30	147.10	382.70	46.80	527.20	29.80	1,154.40		
Time Costs (£)	882.00	27,525.20	168,992.80	461,504.00	35,614.80	303,703.10	11,506.60		1,009,728.50	
Average Hourly Rate (£)	1,764.00	1,355.92	1,148.83	1,205.92	761.00	576.07	386.13		874.68	

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

Staff Grade										
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	0.80	16.50	51.20	128.80	112.90	768.30	52.40	1,130.90	798,134.80	705.75
BLS Share Sale	-	-	59.30	0.50	-	-	-	59.80	68,397.50	1,143.77
Creditors	-	45.00	60.60	160.40	25.30	40.30	8.30	339.90	358,027.80	1,053.33
Debtors	-	8.50	129.50	426.90	177.60	30.20	45.40	818.10	755,355.60	923.30
Employees	-	10.50	17.80	31.20	162.00	25.30	3.00	249.80	201,069.80	804.92
Environmental Issues	-	-	-	-	-	7.00	-	7.00	4,690.00	670.00
Immediate Tasks	1.50	10.00	-	5.00	4.50	147.00	37.20	205.20	139,615.10	680.39
Investigation & CDDA	-	12.00	54.60	36.00	39.90	31.50	36.00	210.00	183,460.80	873.62
Job Acceptance & Strategy	4.50	-	-	-	0.50	8.50	-	13.50	12,850.00	951.85
Legal Issues	6.00	-	22.00	12.70	-	-	-	40.70	46,057.50	1,131.63
Members	-	-	10.00	-	0.70	-	0.60	11.30	12,181.30	1,077.99
Other Assets	59.00	214.20	373.80	1,063.40	44.90	397.40	16.00	2,168.70	2,346,512.70	1,081.99
Other Matters	-	-	8.30	1.00	17.00	29.70	17.90	73.90	50,490.30	683.22
Out of Scope	1.00	-	-	60.90	0.50	6.40	68.10	136.90	84,390.00	616.44
Pre-appointment	-	-	-	4.00	-	-	0.20	4.20	3,863.00	919.76
Property	-	1.00	23.90	9.50	-	61.00	0.70	96.10	77,011.20	801.37
Public Relations Issues	-	2.00	1.80	10.80	-	3.00	-	17.60	19,387.00	1,101.53
Reporting	-	12.00	26.10	198.50	21.30	54.50	32.10	344.50	287,620.30	834.89
Retention of Title	-	-	6.10	2.80	-	-	-	8.90	9,934.00	1,116.18
Sale of business	36.10	63.50	336.60	302.80	55.60	367.90	123.00	1,285.50	1,475,425.00	1,147.74
Statutory Duties	-	10.50	57.50	97.50	72.30	40.30	197.10	475.20	320,064.20	673.54
Trading	4.00	35.00	262.60	731.40	443.80	739.20	693.80	2,909.80	2,121,590.80	729.12
VAT & Taxation	35.50	-	45.30	254.60	52.70	87.70	206.90	682.70	536,126.60	785.30
Total Hours	148.40	440.70	1,547.00	3,538.70	1,231.50	2,845.20	1,538.70	11,290.20		
Time Costs (£)	242,987.40	569,091.60	1,916,151.80	3,909,657.60	1,049,280.50	1,705,311.90	519,774.50		9,912,255.30	
Average Hourly Rate (£)	1,637.38	1,291.34	1,238.62	1,104.83	852.03	599.36	337.80		877.95	

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	897.90	669,478.00	745.60	192.10	135,870.40	707.29	1,130.90	798,134.80	705.75
BLS Share Sale	-	-	-	59.30	67,898.50	1,145.00	59.80	68,397.50	1,143.77
Creditors	305.50	296,414.00	970.26	64.20	45,622.50	710.63	339.90	358,027.80	1,053.33
Debtors	739.20	645,615.00	873.40	15.70	17,377.10	1,106.82	818.10	755,355.60	923.30
Employees	226.50	186,038.00	821.36	1.30	950.50	731.15	249.80	201,069.80	804.92
Environmental Issues	7.00	4,690.00	670.00	-	-	-	7.00	4,690.00	670.00
Immediate Tasks	200.60	137,425.50	685.07	4.60	2,189.60	476.00	205.20	139,615.10	680.39
Investigation & CDDA	213.20	188,698.50	885.08	-	-	-	210.00	183,460.80	873.62
Job Acceptance & Strategy	11.50	11,770.00	1,023.48	-	-	-	13.50	12,850.00	951.85
Legal Issues	54.60	59,546.00	1,090.59	-	-	-	40.70	46,057.50	1,131.63
Members	-	-	-	1.30	731.30	562.54	11.30	12,181.30	1,077.99
Other Assets	1,317.50	1,518,736.50	1,152.74	536.20	530,308.30	989.01	2,168.70	2,346,512.70	1,081.99
Other Matters	52.30	30,638.50	585.82	6.10	3,846.70	630.61	73.90	50,490.30	683.22
Pre-appointment	4.20	3,863.00	919.76	-	-	-	4.20	3,863.00	919.76
Property	62.60	51,594.00	824.19	6.00	4,091.00	681.83	96.10	77,011.20	801.37
Public Relations Issues	17.60	19,387.00	1,101.53	-	-	-	17.60	19,387.00	1,101.53
Reporting	362.70	361,003.00	995.32	54.10	38,055.70	703.43	344.50	287,620.30	834.89
Retention of Title	8.90	9,934.00	1,116.18	-	-	-	8.90	9,934.00	1,116.18
Sale of business	1,263.60	1,460,281.50	1,155.65	0.50	572.50	1,145.00	1,285.50	1,475,425.00	1,147.74
Statutory Duties	543.90	303,270.00	557.58	56.20	43,539.90	774.73	475.20	320,064.20	673.54
Trading	2,709.80	2,021,963.50	746.17	24.80	13,956.60	562.77	2,909.80	2,121,590.80	729.12
VAT & Taxation	600.40	495,952.50	826.04	132.00	104,717.90	793.32	682.70	536,126.60	785.30
Total	9,599.50	8,476,298.50	882.99	1,154.40	1,009,728.50	874.68	11,153.30	9,827,865.30	881.16

Notes:

Total time costs during the Administration have exceeded the fee estimate dated 1 May 2024. A summary of the progress of the Administration in the Period is included within this report. In particular, there have been workstreams where certain complexities and delays where more staff time has been required.

Key categories which have exceeded the estimate on an individual activity level and are explained below:

- ▶ Administration & Planning: overall management of the case, treasury and accounting functions and statutory compliance diaries.
- ▶ Debtors: Additional time costs spent negotiating recoveries from the debtor ledger.
- ▶ Other assets: Additional time costs incurred in relation to the conclusion of matters with Green D to enable the shares held in BLS to be marketed. The marketing and due diligence process for interested parties in the BLS shares and progressing with the preferred bidder to enable completion has taken longer than initially anticipated. Additional time costs have also been incurred in gaining possession of certain vehicles/trailers and locating and marketing numerous additional smart tanks located in Ireland.
- ▶ Property: Additional time costs incurred in relation to dealing with property matters, including the extension of a licence to occupy
- ▶ Trading: Additional time costs incurred in relation to collection of trading book debts and dealing with post appointment sales
- ▶ VAT & taxation: Additional time costs incurred in relation to dealing with the excise duty reclaim.

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

Appendix 5

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

Joint Administrators' time costs – explanation of the work done for the period from 2 October 2024 to 1 April 2025

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"> ▶ 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. 	▶ Ongoing
Asset realisations	BLS share sale	<ul style="list-style-type: none"> ▶ Realising value from the Company's subsidiary investment. 	▶ Ongoing
Statutory	Creditors	<ul style="list-style-type: none"> ▶ Receipt of and recording creditor claims. ▶ Dealing with creditor enquiries and correspondence with creditors. 	▶ Ongoing
Asset realisations	Debtors	<ul style="list-style-type: none"> ▶ Processing distributions to preferential and unsecured creditors (as applicable). 	▶ Completed for preferential creditors
Statutory	Employees	<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. ▶ 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. 	▶ Completed
Statutory	Environmental issues	<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. 	▶ Completed
Statutory	Immediate Tasks	<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. 	▶ Completed
Statutory	Investigations & CDDA	<ul style="list-style-type: none"> ▶ Dealing with insurers to ensure adequate cover for pollution and Health & Safety audit report. ▶ 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. ▶ 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. 	▶ 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. ▶ Considering exit routes from Administration and implementing the most appropriate route. 	<ul style="list-style-type: none"> ▶ Completed ▶ 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. 	▶ Ongoing
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. ▶ Seeking to realise value from assets not sold via the sale process. ▶ Realising value from the Company's subsidiary investment and intercompany balances. 	▶ Completed
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. ▶ 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). ▶ Internal administration matters, including weekly time cost reporting and strategy updates. 	▶ Completed
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. 	▶ Ongoing
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. ▶ 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. 	▶ Completed ▶ Ongoing

- ▶ Preparing claims for VAT bad debt relief (if applicable).
- ▶ Preparing corporation tax and VAT returns, with input from EY VAT and tax specialists.
- ▶ 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.