

Rule 1.26 The Insolvency Act 1986

R.1.26(2)(b)

Voluntary Arrangement's
Supervisor's Abstract of
Receipts and Payments

Pursuant to Rule 1.26(2)(b) of the
Insolvency Rules 1986

To the Registrar of Companies

For official use

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Company number

4300824

Name of company

Insert full name of
company

Biofuels Corporation Trading Ltd

Insert full names and
addresses

We, Howard Smith
KPMG LLP
1 The Embankment
Neville St
Leeds

Mark Granville Firmin
KPMG LLP
1 The Embankment
Neville St
Leeds

supervisors of a voluntary arrangement approved on

11 December 2009

present overleaf Our abstract of receipts and payments for the period

from

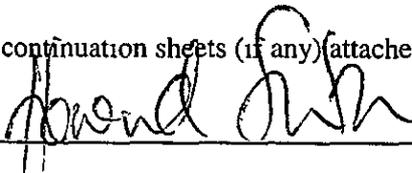
11 December 2011

to

13 August 2012

Number of continuation sheets (if any) attached

Signed



Dated

13 August 2012

Presenter's name,
address and reference
(if any)

KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

For official use

Liquidation section

Post room

THURSDAY



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A11

30/08/2012

#381

COMPANIES HOUSE

**Biofuels Corporation Trading Limited
under a Company Voluntary
Arrangement (“CVA”) (“the Company”)**

Final Report

KPMG LLP
13 August 2012

Notice: About this Report

This Report has been prepared by Howard Smith and Mark Firmin, the Joint Supervisors of Biofuels Corporation Trading Limited, solely to comply with their statutory duty to report to members and creditors under the terms of the original proposal, and to provide an account of their acts and dealings and of the account of the Company Voluntary Arrangement, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Biofuels Corporation Trading Limited. Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors. Any person that chooses to rely on this Report for any purpose or in any context other than under the proposal does so at its own risk. To the fullest extent permitted by law, the Joint Supervisors do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association. Mark Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. The appointments of the Joint Supervisors are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Company Voluntary Arrangement.

Glossary

CVA	Company Voluntary Arrangement
the Company	Biofuels Corporation Trading Limited – Under a Company Voluntary Arrangement
the Directors	Richard Nickels and Neil McLoughlin
the Joint Supervisors	Howard Smith and Mark Firmin

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In the High Court of Justice

Newcastle Combined Court no. 5683 of 2009

**In the matter of Biofuels Corporation Trading Limited under a
Company Voluntary Arrangement (“CVA”) (“the Company”)
and in the matter of the Insolvency Act 1986**

**Joint Supervisors’ final report pursuant to Rule 1.29 of the
Insolvency Rules 1986**

1 Introduction

I am pleased to present my final report to creditors. This report details progress made since 11 December 2011 and explains any difference in the actual implementation of the arrangement as compared with the modified proposal as approved by the creditors meeting held on 11 December 2009.

We attach at Appendix 1 and 2 a copy of the Joint Supervisors’ Receipts and Payments account in the CVA for the period 11 December 2011 to 13 August 2012.

Unless stated otherwise all amounts in this report are stated net of VAT

2 Asset Realisations

2.1 Bank Interest, Gross

Interest of £162 was earned on monies held in the voluntary arrangement account

3 Costs of realisation

3.1 Supervisors’ remuneration and expenses

In accordance with the terms of the CVA the Joint Supervisors’ remuneration is fixed on the basis of time properly spent by them and their staff in dealing with matters arising in the CVA. Attached at Appendix 3 and Appendix 4 is a detailed analysis of the time spent and charge out rates for each grade of staff for work carried out during the period 11 December 2011 to 13 August 2012

During this period the Joint Supervisors' incurred time costs of £24,695 representing 101 hours at an average rate of £244 per hour. This includes tax and VAT advice from KPMG LLP in-house specialists.

This brings the total time spent on this case to 1,192 hours at a cost of £300,123.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. However, the cost of staff employed in central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

Further information is given in the Association of Business Recovery Professionals' Publication, A Creditors' Guide to Fees in a Voluntary Arrangement, which can be obtained from

<https://www.r3.org.uk/uploads/sip/INTERIM%20SIP9%20April%202010.pdf>

However, if you are unable to access this guide and would like a copy then please contact Sandila Samee on 0161 246 4099.

During the period fees of £9,928 have been drawn by the Joint Supervisors bringing total fees to £141,178. No disbursements have been drawn by the Joint Supervisors.

Please note that the Joint Supervisors' basis of fees was approved as per Paragraph 14.1 of the CVA Proposal; however there are insufficient funds available to recover all time costs incurred.

There are insufficient funds to enable a further fee to be drawn.

3.2 Legal fees

Eversheds LLP have provided the Joint Supervisors with ongoing advice in relation to the agreement of claims and the implementation and variation of the CVA.

The Joint Supervisors have paid Eversheds LLP legal fees and disbursements of £10,000.

4 Estimated Outcome for Creditors

4.1 Enhanced creditors

As previously reported, a first and final distribution of 100p in the £ was made to the enhanced creditors on 24 February 2010. The agreed enhanced claims which have been paid within the CVA total £544,736.

Following the payment of the enhanced dividend to the Company's employees the Joint Supervisors were contacted by two former non-executive directors and consultants who were claiming entitlement to the enhanced dividend. A further £9,000 was paid in settlement of these claims.

4.2 Unsecured creditors

A first and final dividend of 12.79p in the £ was declared to unsecured creditors on 9 January 2012. The sum of £172,973 was distributed on agreed unsecured creditor claims of £1,347,660.11.

There are insufficient funds to enable a further distribution to be made.

4.3 Unclaimed Dividends

The original proposal stated that after 6 months the Supervisors be authorised to treat unclaimed dividend monies as reverting to be an asset of the Company and use these funds to settle and contribute to outstanding costs in the voluntary arrangement.

The Supervisors have spent a considerable amount of time trying to minimise the amount of unclaimed monies and on the expiry of the dividend cheques only 2 with a total value of £66 had not been claimed. These funds have now reverted to being an asset of the Company and have been used to contribute to the costs of the arrangement.

5 Variation

As previously advised the Joint Supervisors wrote to all creditors on 3 November 2011 seeking their approval to allow the CVA to continue beyond the initial end date.

All votes received were in favour of the extension and the CVA continued beyond 11 December 2011 to enable the dividend referred to above to be paid to creditors.

6 Comparison with original proposal

The CVA proposal as approved by creditors has now been completed in full.

With regards to creditors it was originally anticipated that a dividend of 24.7p in the £ would be paid to unsecured creditors. Creditors have actually received 12.79p in the £ as a result of an increase in the level of unsecured creditor claims which has had a diluting effect on the dividend paid.

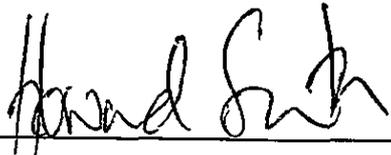
Due to issues surrounding the agreement of certain creditor claims the CVA has taken longer to be fully implemented than originally envisaged. Aside from that however, there have been no other material changes or deviations from the proposal agreed by creditors.

7 Summary

The proposal has now been fully implemented.

Therefore I enclose at Appendix 5 a copy of Form 1.4 Notice of Completion to confirm that the arrangement ended on 13 August 2012 and that the Joint Supervisors have now ceased to act.

Any queries in relation to the above should be directed to Sandila Samee on 0161 246 4099

Signed 

Dated 13 August 2012

H Smith
Joint Supervisor

Appendix 1 – Receipts and payments account for the period 11 December 2011 to 13 August 2012

**Voluntary Arrangement of
Biofuels Corporation Trading Ltd**

Statement of Affairs	From 11/12/2011 To 13/08/2012	From 11/12/2009 To 13/08/2012
ASSET REALISATIONS		
Stock	NIL	1,766,205 39
Non-refundable Deposit	NIL	NIL
Carbon Credits	NIL	97,975 79
	<u>NIL</u>	<u>1,864,181 18</u>
OTHER REALISATIONS		
Bank interest, gross	162 13	1,067 67
Insurance Refund	NIL	4,236 43
Sundry refunds	NIL	166 67
	<u>162.13</u>	<u>5,470 77</u>
COST OF REALISATIONS		
Non-executive director Settlement	NIL	9,000 00
Supervisors' fees	41,178 49	141,178 49
HSBC Equipment Finance Limited	NIL	1,316 25
Legal fees - Eversheds	10,000 00	55,000 00
Legal Disbursements - Eversheds	NIL	178 19
Legal Fees - Jacksons Law	NIL	1,995 00
Legal Fees - Ward Hadaway	NIL	1,944 00
Nominees fees	NIL	2,500 00
PWC Nominees fee	NIL	27,500.00
Nominees Disbursements	NIL	3,402.44
Carbon Credits Commission	NIL	24,492.45
Statutory advertising	NIL	67 50
Bank charges	75 00	276 00
	<u>(51,253.49)</u>	<u>(268,850 32)</u>
UNSECURED CREDITORS		
Trade & expense	160,369 59	160,369 59
Corp tax etc/nonpref PAYE	12,603 32	12,603 32
	<u>(172,972 91)</u>	<u>(172,972 91)</u>
DISTRIBUTIONS		
Simon Storage Limited	NIL	883,092 72
Compromise Agreements	NIL	544,736 00
	<u>NIL</u>	<u>(1,427,828 72)</u>
	<u>(224,064.27)</u>	<u>(0.00)</u>
REPRESENTED BY		
		<u><u>NIL</u></u>

Appendix 2 – Joint Supervisors' time costs and expenses for the period 11 December 2011 to 13 August 2012

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Administration & planning							
Cashiering							
General (Cashiering)	0 90		11 70		12 60	£2,474.50	£198 39
Reconciliations (& IPS accounting reviews)			0 60		0 60	£144 00	£240 00
General							
Fees and WIP			4 40	1 00	5 40	£880 00	£162 96
Statutory and compliance							
Checklist & reviews	1 10		1 30		2 40	£733 50	£305 63
Closure and related formalities		0 80	2 80		3 60	£830 00	£230 56
Statutory receipts and payments accounts			0 30		0 30	£59 00	£196 67
Strategy documents	1 10	8 00	8 50		17 60	£5,393 50	£306 45
Tax							
Post appointment corporation tax		0 75			0 75	£258.75	£345 00
Post appointment VAT		3 10	19 50		22 60	£4,887 00	£218 24
Creditors							
Creditors and claims							
Agreement of unsecured claims		2 00	2 90		4 90	£1,357 50	£277 04
General correspondence		2 20	0 40		2 60	£989 00	£380 38
Payment of dividends	0 50	1 00	6 10	2 00	9 60	£1,980 00	£206 25
Statutory reports	1 60	4 20	11 40		17 20	£4,516 00	£262 56
Investigation							
Directors							
Correspondence with directors			1 10		1 10	£192 50	£175 00
Total in period					101.25	£24,695 25	£243 90
Pre appointment time (if any irrecoverable)					1 00	£165 00	
Brought forward time (appointment date to SIP9 period start date)					1,091 03	£275,427 80	
SIP9 period time (SIP9 period start date to SIP9 period end date)					101.25	£24,695 25	
Carry forward time (appointment date to SIP9 period end date)					1,192 28	£300,123 05	

Appendix 3 - Charge out rates

	Restructuring £	Tax £	VAT £	Pensions £
Partner	515	595	865	745
Director	440	535	775	670
Senior Manager	405	375-470	545-680	470-590
Manager	320	255-305	370-435	320-385
Administrator	225	185-220	270-315	235-275
Assistant Administrator	165	85-185	120-235	110-235

	Hourly rate from	
	1 April 2009 to 30 September 2010 £	1 October 2010 £
Partner	515	535
Director	440	460
Senior Manager	405	425
Manager	320	345
Senior Administrator	225	240
Administrator	165	175
Support	105	110

Rule 1.29/1.54

The Insolvency Act 1986

R.1.29

Notice to Registrar of Companies of Completion of Voluntary Arrangement

Pursuant to Rule 1.29 of the Insolvency
Rules 1986

To the Registrar of Companies

For Official Use

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Company Number

4300824

(a) Insert full name of
Company

Name of Company
Biofuels Corporation Trading Ltd

(b) Insert full name and
Address

I Howard Smith
KPMG LLP
St James' Square
Manchester
M2 6DS

I Mark Firmin
KPMG LLP
St James' Square
Manchester
M2 6DS

(c) Insert date

(d) Delete as applicable

the supervisor of a voluntary arrangement which took effect on 11 December, 2009
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement completed, (d) together with a report of my receipts and
payments.

Signed



Date

13 / 8 / 12

Presenter's name,
address and reference
(if any)

B9B27F3053
Biofuels Corporation Trading Ltd

Howard Smith
KPMG LLP
St James' Square
Manchester
M2 6DS

For Official Use

Liquidation Section

Post Room

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