

## The Insolvency Act 1986

## Notice of result of meeting of creditors

Name of Company

Sun Biofuels Limited

Company number

05496849

In the  
High Court of Justice, Chancery Division,  
Companies Court

For court use only

6985 of 2011

(a) Insert full name(s) and  
address(es) of administrators

We, Cameron Gunn and Mark Supperstone, of ReSolve Partners LLP, One America Square, Crosswall, London, EC3N 2LB hereby report on the meeting of creditors of the above company conducted by correspondence pursuant to Paragraph 58 of Schedule B1 to the Insolvency Act 1986 (the Act) and Rule 2 48 of the Insolvency Rules 1986 (the Rules), where the closing date specified in Form 2 25B was 12 noon on 17 October 2011

1 The proposals were approved

\*Delete as applicable

(d) Give details of the  
modifications (if any)

Proposed modifications None

(e) Insert time and date of  
adjourned meeting

The revised date of automatic end to administration is not applicable

(f) Details of other resolutions  
passed

A creditors' committee was not formed

Signed

  
 Cameron Gunn  
 Joint Administrator

Dated

20 October 2011

A copy of the original proposals is attached for those who did not receive such documents prior to the meeting

## Contact Details.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record

ReSolve Partners LLP  
 One America Square  
 Crosswall  
 London  
 EC3N 2LB  
 Tel 020 7702 9775

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ, DX 33050 Cardiff

FRIDAY



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21/10/2011

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COMPANIES HOUSE

## **JOINT ADMINISTRATORS' PROPOSALS**

### **Sun Biofuels Limited**

#### **Statement of Administrators' Proposals pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (the Act) and The Insolvency Rules 1986 (the Rules), Cameron Frazer Gunn and, Mark Christopher Supperstone the Joint Administrators (Joint Administrators) of Sun Biofuels Limited (the Company), make the following Proposals for achieving the purpose of the Administration

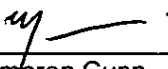
These Proposals and the attached report to creditors together set out the information required by and to discharge the Joint Administrators' duty pursuant to Paragraph 49 of Schedule B1 of the Act and Rule 2.33 of the Rules

#### **Proposals**

The Joint Administrators propose that

- (a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration such that
  - (i) they dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
  - (iii) in addition, they do all such things and generally exercise all their powers as Joint Administrators as in their discretion they consider desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals
- (b) In the event that the Joint Administrators are of the view that it is appropriate for the Company to move from Administration into Liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever Liquidation process they deem appropriate. In either circumstance, it is proposed that the Joint Administrators take the appointment as Joint Liquidators of the Company. In relation to moving into Creditors' Voluntary Liquidation, and in accordance with Paragraph 83(7) and Rule 2.117 (3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and prior to their acceptance
- (c) If the Joint Administrators consider that there will be no distribution to unsecured creditors (apart from the Prescribed Part, if any), and if they also consider that an exit from the Administration into Compulsory Liquidation is not appropriate, then the Joint Administrators be authorised to take the necessary procedural steps to bring about the end of the Administration and move the Company into dissolution pursuant to Paragraph 84 of Schedule B1 to the Act
- (d) The Administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the Administration have been discharged or until such a time as deemed appropriate by the Joint Administrators. At this stage the Company shall be dissolved or placed into Liquidation as outlined above. If necessary, the Joint Administrators will propose to seek an extension of their appointment as Joint Administrators from the creditors and/or the Court pursuant to Paragraph 76 of Schedule B1 of the Act

- (e) Upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution as set out above, the Joint Administrators' discharge from liability, pursuant to Paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into Liquidation or filing the notice of moving from Administration to dissolution
- (f) The Joint Administrators are at liberty to incur and pay such costs and expenses, including professional fees, as considered to be incidental to the achievement of the purpose of the Administration or for the purposes set out herein or to the Administrators' statutory duties. In addition, the Joint Administrators are to be remunerated by reference to time properly spent both for their services as Joint Administrators and also for their staff in attending to the matters arising in the Administration of the Company, charged at the charge out rates prevailing at the time the work is undertaken. The Joint Administrators' remuneration will be agreed by the secured and preferential creditors. Such remuneration to be drawn from time to time, subject to available funds.
- (g) ReSolve Partners LLP's costs and expenses relating to planning and acceptance of the appointment be treated as an expense of the Administration (albeit incurred prior to the date of appointment) and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (h) ReSolve Partners LLP's costs and expenses relating to any matters undertaken prior to the appointment of the Joint Administrators that would normally be incurred by the Joint Administrators following their appointment including but not limited to negotiations with interested parties be treated as an expense of the Administration and calculated by reference to the charge out rates prevailing at the time the work is undertaken.
- (i) The Joint Administrators are at liberty to recharge disbursements as detailed in the circulated Creditor's Guide to Administrators' Fees. Shared and allocated costs are to be charged as follows:
- Photocopying 20 pence per sheet
  - Faxes/telephone/room hire £150 per annum
  - Postage Typical 1st/2nd class postage rates at the date of postage
  - Travel 40 pence per mile
- (j) The Joint Administrators are at liberty to pay costs and remuneration in relation to Proposals (f), (g), (h) and (i) above when funds become available.
- (k) The Joint Administrators shall consult with the creditors' committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these Proposals and where they consider it expedient to obtain the sanction of that committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Joint Administrators.

  
Cameron Gunn  
Joint Administrator