

Rule 1.24

The Insolvency Act 1986

Report of Meetings Approving Voluntary Arrangement

S.4

Pursuant to section 4 of the Insolvency Act 1986

To the Registrar of Companies

For official use

Company number

04300824

Name of company

Insert full name(s) of
company

Biofuels Corporation Trading Limited

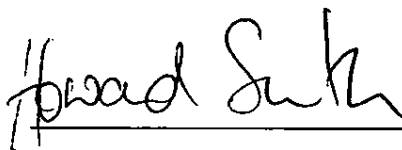
Insert full name and
address

I Howard Smith
of KPMG LLP
 1 The Embankment
 Neville Street
 Leeds
 LS1 4DW
 United Kingdom

Insert date

the Chairman of the meetings held pursuant to section 3 of the Insolvency Act 1986,
on 11 December 2009 enclose a copy of my report on the outcome of the meetings
pursuant to section 4 of the Insolvency Act 1986.

Signed



Dated

11 December 2009

Joint Nominee and Joint Supervisor

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

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Insolvency

For Official Use



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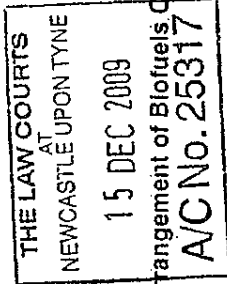
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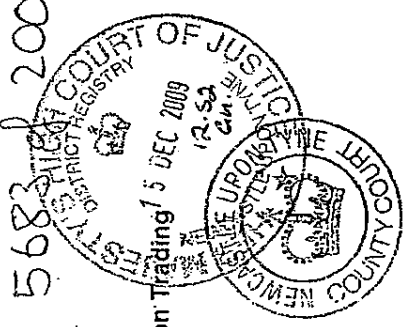
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COMPANIES HOUSE

SATURDAY



5683-12-2009



Chairman's report of the meetings held on 11 December 2009 to consider a company voluntary arrangement of Biofuels Corporation Trading Limited

14 December 2009

Outcome of the meetings

The proposal for a voluntary arrangement was approved by both the creditors and members of the company without modifications

Council Regulation (EC) No 1346/2000 ("the EC Regulation")

In the opinion of the Supervisors, Howard Smith and Mark Firmin, the EC Regulation applies to the voluntary arrangement and the proceedings are main proceedings.

Developments to Proposals and Impacts

- The Company's plant and machinery will no longer be transferred to a "Newco" established by Richard Nickels, a director of the Company. This plant will now be transferred to the Company's landlord and a creditor of the Company Seal Sands Storage Limited ("SSSL"). The implications of this transfer are: -
 - The Company will transfer the plant only to SSSL for £25,000. These funds will be payable to Barclays Bank Plc as consideration for the release of their charge, on the acceptance of the proposal.
 - Barclays will pay £40,000 to SSSL as a contribution towards decommissioning, not £50,000 to the Newco, as per the directors' original proposals.
 - SSSL's rights of lien over Stock and all other claims are waived until 31 March 2010 only and subject to the New Storage Contracts.
 - The decommissioning will be done by and disposal will be made to SSSL not the Newco, as per the directors' original proposals. Ongoing holding costs will no longer be the responsibility of the Company subject to the New Storage Contracts.
 - SSSL's existing and future claims against the Company will be waived subject to the New Storage Contracts.
 - All ongoing liabilities and costs of the Company in relation to the plant will be assumed by SSSL subject to the New Storage Contracts.
 - SSSL will assist with the sale of Stock up to 31 March 2010.
 - SSSL will receive 50% of the stock sale proceeds, to a maximum of £900,000, in full and final settlement of all present and future amounts, subject to the New Storage Contracts.

- The position in relation to the residual stock held at 31 January 2010 is unchanged from the directors' original proposal, in that the Supervisors have the ability to call a meeting of creditors to decide how to proceed, if the storage costs exceed £37,500.
- Under the New Storage Contracts with SSSL, the stock will be stored by SSSL on behalf of the Company:
 - At the Company's previous plant site free of charge until 31 March 2010; and
 - At SSSL's main storage site free of charge until 31 January 2010, at a maximum liability of £8,000 per tank per month until 31 March 2010 and on standard terms and conditions from 1 April 2010.

Impact of these changes

The nominees do not view these developments to the proposal as being material to the outcome for creditors disclosed to the Company's creditors in the directors proposals.

The creditors' meeting

Resolutions taken at the creditors' meeting

Resolution 1

That the proposal of Biofuels Corporation Trading Limited for a voluntary arrangement dated 24 November 2009 and made under Part 1 of the Insolvency Act 1986 be agreed and approved

Resolution 2

The Joint Nominees being Howard Smith and Mark Firmin be appointed Joint Supervisors of the arrangement.

The creditors' meeting

Details of voting at the creditors' meeting

Creditor	Value of claim £	Resolution 1		Resolution 2		Comments
		For	Against	For	Against	
Acumen Waste Services	81,275.88	81,275.88		81,275.88		
Agility Logistic Limited	14,095.51	14,095.51		14,095.51		
BEA Electrics GmbH	3,760.35	3,760.35		3,760.35		
De Lange Landen	19,528.07	19,528.07		19,528.07		
Eamits Communications Ltd	6,503.25	6,503.25		6,503.25		
Excel Commercial Services Ltd	1,674.40	1,674.40		1,674.40		
ITS Testing Services (uk) Ltd	86,969.33	86,969.33		86,969.33		
Leven Bridge Pipework Services Ltd	6,164.00	6,164.00		6,164.00		
Newlife Cleaning Systems Ltd	394.14	394.14		394.14		
Northumbrian Water	122,280.78	122,280.78		122,280.78		
Normans of Billingham	845.27	845.27		845.27		
Plough Engineering Services Ltd	19,219.93	19,219.93		19,219.93		
Powerstream	8,447.77	8,447.77		8,447.77		
Premier Fluid Solutions Ltd	1,831.95	1,831.95		1,831.95		
R.S. Components Ltd	859.47	859.47		859.47		
Safety Kleen UK Ltd	648.60	648.60		648.60		
Speedy Hire Scotland Ltd	7,450.54	7,450.54		7,450.54		
TAGZ Limited	8,999.90	8,999.90		8,999.90		
Teesside University	570.00	570.00		570.00		
Transmore Van Hire Ltd	952.34	952.34		952.34		
Verder Ltd	4,204.77	4,204.77		4,204.77		
Ward Haddaway	6,323.81	6,323.81		6,323.81		
Wolviston Management Services Ltd	15,287.11	15,287.11		15,287.11		
SSSL	807,195.93	807,195.93		807,195.93		
David Aallan Gott	9,780.00	9,780.00		9,780.00		
David Ronald Mcleary	9,530.00	9,530.00		9,530.00		
Stephen Keith Mackenzie	7,300.00	7,300.00		7,300.00		
Norman Bleasdale	8,750.00	8,750.00		8,750.00		
Alan Cooper	10,030.00	10,030.00		10,030.00		
Geoffrey Dickinson	11,705.00	11,705.00		11,705.00		
Robert John Gaw	9,580.00	9,580.00		9,580.00		
Alan Kenyon	10,570.00	10,570.00		10,570.00		
Neil McLoughlin	65,000.00	65,000.00		65,000.00		

The creditors' meeting

	Accepted	Rejected	Approved	Rejected	Approved	Rejected	Objected to
Richard Nickels	79,280.00	79,280.00					
Paul Elliott	42,640.00	42,640.00					
Kevin Frew	11,385.00	11,385.00					
David McCue	11,705.00	11,705.00					
Lea Wood	13,945.00	13,945.00					
Simon Hall	9,190.00	9,190.00					
Paul Marindale	8,510.00	8,510.00					
Neil Ladyman	10,125.00	10,125.00					
David Knights	12,530.00	12,530.00					
KK Robb	7,250.00	7,250.00					
David Swan	11,710.00	11,710.00					
Chris Hutchinson	7,250.00	7,250.00					
Steven Heawood	11,705.00	11,705.00					
Stephen Salvin	7,250.00	7,250.00					
Kelth Jones	9,010.00	9,010.00					
Gary Dalton	11,195.00	11,195.00					
Michael Gillatt	17,770.00	17,770.00					
Dennis Umpleby	11,030.00	11,030.00					
Paul Mathew Hensby	7,815.00	7,815.00					
Philip Close	11,280.00	11,280.00					
Paul Bew	8,960.00	8,960.00					
Dean Tunney	7,125.00	7,125.00					
Stephen Pratt	6,776.00	6,776.00					
Darren Callaghan	8,890.00	8,890.00					
Anthony Burns	8,765.00	8,765.00					
Andrew Walker	16,250.00	16,250.00					
Vic Mascia	11,250.00	11,250.00					
Desmond Seaman	8,640.00	8,640.00					
Adele Travis-Jones	13,260.00	13,260.00					
Brennlag UK	6,418.38	6,418.38					
John Wyatt Limited	1.00	1.00					
EDF Energy	180,521.66	180,521.66					
ARCO Ltd (Teesside)	454.54	454.54					
HMRC - Net VAT and PAYE	120,336.00	120,336.00					
Total	2,077,950.68	1,957,160.14	94.2%	5.8%	1,957,159.14	94.2%	5.8%
% of total value			Approved	Rejected	Approved	Rejected	Results of vote
Results of vote							

The members' meeting

Resolutions taken at the members' meeting

Resolution 1

That the proposal of Biofuels Corporation Trading Limited for a voluntary arrangement dated 24 November 2009 and made under Part 1 of the Insolvency Act 1986 be agreed and approved.

Resolution 2

The Joint Nominees being Howard Smith and Mark Firmin be appointed Joint Supervisors of the arrangement.

The members' meeting

Details of voting at the members' meeting

Member	Number of votes	Resolution 1		Resolution 2	
		For	Against	For	Against
Broomco (4091) Limited	1	1		1	
Total					
% of total value		100%	0%	100%	0%
Results of vote		Approved	Rejected	Approved	Rejected

Other information

Other information

The terms of the proposal, which were approved without modifications, include the basis on which the Supervisor will be remunerated and entitled to recover disbursements, as follows:

- The supervisors will be remunerated on a time cost basis plus VAT. It is estimated that the total fee to be paid to the supervisors will be £30,000 plus VAT, based on the proposed supervisors' estimate of the time likely to be incurred by them and their staff, assuming the terms of the arrangement are fully complied with. In addition the supervisors shall be entitled to draw disbursements. These payments shall be made out of the monies that are to be introduced into the CVA and in the priority as set out in condition 43 of the model conditions but subject to condition 44.
- the supervisors.... will draw disbursements as follows:
 - (i) Photocopying at 3p per sheet copied (only charged for circulars to creditors or for exceptional amounts of copying)
 - (ii) Mileage, at a maximum of 62p per mile (cars up to 2,000 cc) or 87p per mile (cars over 2,000 cc)
 - (iii) All other disbursements to be reimbursed at cost

There is no further information which I think it appropriate to make known to the court.



Howard Smith
Chairman

14/12/09
Date