



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 8 1 6 3 7 7

Company name in full Futurefuel Renewables II PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name Insolvency and Companies Court
High Court of Justice, Chancery Division

Court case number C R - 2 0 2 2 - 0 0 1 0 5 0

3 Administrator's name

Full forename(s) Simon

Surname Jagger

4 Administrator's address

Building name/number ReSolve Advisory Limited

Street 22 York Buildings

John Adam Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

5		Administrator's name ①	
Full forename(s)	Mark		
Surname	Jagger		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	ReSolve Advisory Limited		
Street	22 York Buildings		
	John Adam Street		
Post town	London		
County/Region			
Postcode	W C 2 N 6 J U		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Appointor/applicant's name	
		Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Robert Daniel		
Surname	Hart		
8		Proposed liquidator's name	
Full forename(s)	Simon		
Surname	Jagger		
Insolvency practitioner number	2 2 8 3 8		
9		Proposed liquidator's address	
Building name/number	ReSolve Advisory Limited		
Street	22 York Buildings		
	John Adam Street		
Post town	London		
County/Region			
Postcode	W C 2 N 6 J U		
Country	United Kingdom		

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)	Mark									
Surname	Supperstone									
Insolvency practitioner number	9	7	3	4						

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address^②

Building name/number	ReSolve Advisory Limited									
Street	22 York Buildings									
	John Adam Street									
Post town	London									
County/Region										
Postcode	W	C	2	N		6	J	U		
Country	United Kingdom									


② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	^d 0	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature	Signature 									
Signature date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4		

**Presenter information**

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

Contact name	Hashem Kherfan									
Company name	ReSolve Advisory Limited									
Address	ReSolve Advisory Limited									
	22 York Buildings									
	John Adam Street									
Post town	London									
County/Region										
Postcode		W	C	2	N		6	J	U	
Country	United Kingdom									
DX										
Telephone	020 3370 3126									

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FutureFuel Renewables II PLC
In Administration (the “Company”)

Joint Administrators’ final progress report
For the period 8 October 2023 to 3 March 2024

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1. INTRODUCTION

As you may be aware, Mark Supperstone and I were appointed as Joint Administrators of the Company on 8 April 2022.

This report covers the period from 8 October 2023 to 3 March 2024 (the "Reporting Period") and should be read in conjunction with our previous Progress Reports dated 3 November 2022, 21 April 2023, and 31 October 2023 and our Proposals ("Proposals") dated 30 May 2022. Hard copies of these documents are available on request to this office, free of charge.

Please note, following registration of this report by Companies House, the Administration will end and the Company will be placed into Creditors' Voluntary Liquidation ("CVL"), with Mark Supperstone and I as Joint Liquidators.

Please find attached the statutory information relating to the Company at **Appendix I**.

By way of a reminder, on 17 March 2022 Cameron Gunn and Ben Woodthorpe were appointed as Joint Administrators of FutureFuel Renewables PLC ("PLC") and the following other companies in the FutureFuel group (together, the "Operational Companies"):

- FutureFuel Operations Limited ("Operations");
- FutureFuel Operations (127) Limited ("Operations 127");
- FutureFuel Operations (214) Limited ("Operations 214"); and
- FutureFuel Operations (214B) Limited ("Operations 214B").

The Administrations of Operations, Operations 214, PLC and the Company were extended and would automatically end on 16 March 2024 (Operations, Operations 214, PLC) or 7 April 2024 (the Company), however we note the following:

- The Administrators of Operations have made an application to Court for a further extension in relation to that Administration; and
- The Administrators of Operations 214 and PLC have confirmed that the Administrations of these companies will end and move to CVL prior to 16 March 2024.

The Administrations of Operations 127 and Operations 214B have previously concluded.

To confirm, this report relates solely to the Company. The Administrators of the other group companies report to the creditors of those companies separately.

2. SUMMARY OF THE ADMINISTRATORS' PROPOSALS

The Joint Administrators Proposals, which were delivered to creditors on 30 May 2022, were approved by creditors following a decision procedure by correspondence on 14 June 2022.

In order to achieve the objective, we set out in the Proposals (objective (b) of The Insolvency Act 1986), Mark Supperstone and I formally proposed to creditors that (please note, the following is an extract from the Proposals):

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) 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
 - (ii) Do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion 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) It is proposed that the Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered; or
- (c) If there are funds available to make a distribution to unsecured creditors (not by way of the Prescribed Part), we may either ask the court for permission to allow us to pay dividends to unsecured creditors in the Administration, or end the Administration by placing the company into Creditors' Voluntary Liquidation and propose that Simon Jagger and Mark Supperstone are appointed Joint Liquidators of the company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person as the proposed Liquidators, but they must make the nominations at any time after these proposals are delivered to them, but before they are approved; or
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company and propose that Simon Jagger and Mark Supperstone are appointed Joint Liquidators of the Company by the Court; or
- (e) the Administration of the Company will end by making an application to Court for an order that the Administration ceases; or
- (f) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved.

3. STEPS TAKEN DURING THE ADMINISTRATION

A summary of actions taken immediately following our appointment as Administrators of the Company is provided below:

- Issued initial statutory notifications required following our appointment;
- Wrote to the Company's pre-appointment bankers to provide notice of our appointments and requested bank statements and the transfer of any credit balances;
- Identified other pre-appointment bankers;
- Liaised with our bankers, HSBC UK Bank plc ("HSBC") in relation to the opening of an Administration bank account for the Company;
- Liaised with creditors and bondholders regarding claims and enquiries;
- Commenced our initial and statutory investigations into the directors' conduct and affairs of the Company;
- Instructed solicitors, Freeths LLP ("Freeths"), to assist with legal advice relating to the proprietary claim over the proceeds from the sale of assets of the Operational Companies in the FutureFuel group. Further details are provided in **Section 6**, below;
- Set up a dedicated microsite, email address and phone line for creditors/bondholders; and
- Drafted and circulated the Joint Administrators' Proposals to members and creditors.

In addition to the above, the following actions have also been undertaken since our appointment as Joint Administrators (and prior to the Reporting Period). Please note, some actions we have taken relating to our investigations have not been included due to the potentially sensitive and confidential nature of such actions:

- Contacted other pre-appointment bankers identified relating to bank accounts potentially relating to the Company, and provided them with notice of our appointment;
- Communicated with the Company's directors in relation to information required for the Administration;
- Liaised with the directors in relation to the submission of the Statement of Affairs ("SOA") and their questionnaires;

- Continued carrying out initial and statutory investigations into the directors' conduct and affairs of the Company, including preparation and submission of our confidential report;
- Communicated with the Administrators of Operational Companies in relation to the Company's charge over Operations 214B and the proprietary claim;
- Liaised with the Administrators of PLC and the Operational Companies in relation to investigative matters;
- Reviewed financial information received from the Company, and conducted further detailed investigations regarding certain matters that may result in the return of funds to the Company;
- Organised, scheduled and reviewed all books and records received from the Company;
- Obtained bank statements and carried out analysis of the transactions through the Company's pre-appointment bank accounts, held with the following banks:
 - Revolut Trading Limited ("Revolut"); and
 - National Westminster Bank plc ("NatWest").
- Dealt with various third-party approaches to bondholders, including correspondence with bondholders and appropriate reporting regarding these approaches;
- Made an application to Court to validate our appointment;
- Calculated and submitted the Company's unsecured claim in the Administration of Operations 214;
- Prepared an application to Court to validate our redaction of bondholder details from publicly available documents;
- Liaised with the Administrators of Operations in relation to engaging investigation agents, Animus Associates Ltd ("Animus") to prepare a report relating to our ongoing investigations;
- Arranged for the formation of the Creditors' Committee ("the Committee");
- Convened meetings of the Committee, and organised for various decisions to be voted upon;
- Sought the extension of the Administration of the Company and issued the associated notification to creditors;
- Prepared and issued our previous progress reports to creditors; and
- Dealt with the day-to-day progress of the case including dealing with our statutory duties associated with the Administration.

A following is a summary of the key actions taken during the Reporting Period:

- Finalising scheduling and boxing-up of the Company's books and records, before organising for collection and storage with Business Storage Solutions Ltd t/a ImageStor ("ImageStor");
- Liaised with the Administrators of Operations regarding their approach to litigation funders with the findings of our joint investigations;
- Liaised with our solicitors, the Administrators of the Operational Companies and the Committee in relation to settlement of the proprietary claim;
- Prepared this final progress report to creditors in the Administration and arranged for submission of forms to Companies House and the Court to end the Administration and place the Company into Liquidation;
- Continued to liaise with unsecured creditors regarding claims and enquiries; and
- Addressed the statutory duties associated with this Administration.

4. OUTCOME OF THE ADMINISTRATION

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to:

- (a) rescue the company as a going concern; or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- (c) realise the company's assets to pay a dividend to secured or preferential creditors.

In relation to the Company, Objective (a) could not be achieved due to the nature of its trading and its financial circumstances.

As a result, I sought to achieve Objective (b) for the Company by taking the following actions:

- Identified potential areas of investigation that may result in legal action and recovery of funds. Due to the nature of these investigations, whilst details cannot be divulged, it may be the case that causes of action can be brought against third parties with a view to obtaining realisations for the general body of creditors; and
- Negotiated and agreed a settlement in relation to the Company's proprietary claim over the proceeds from the sale of the Operational Companies' business and certain assets.

The Company will now exit Administration and be placed into CVL to allow payment of an anticipated dividend to be declared to non-preferential unsecured creditors. Further details are provided in **Section 7**, below.

It is anticipated that the following key matters will be dealt with in CVL:

- Continue to liaise with creditors/bondholders and the Committee;
- Address statutory duties associated with the conversion of the Administration to CVL;
- Continue to liaise with the Administrators of Operations and with litigation funders as required, in order to receive any potential recoveries relating to potential legal claims identified during our joint investigations;
- Following conclusion of legal claims potentially to be assigned to litigation funders, and realisations from such claims, issue a notice of intended dividend to non-preferential unsecured creditors;
- Following the issue of a notice of intended dividend, adjudicate, agree and declare a distribution to creditors;
- Settle any professional costs;
- Prepare annual reports as necessary;
- Address any statutory and administration duties, including completion of a final review of the CVL; and
- Commence the closure process and prepare and issue my final account/report to creditors and members.

Due to the nature of the investigations, and potential causes of action, we are currently unable to provide a timeline within which the above matters will be completed however, once finalised I will issue my final account of the CVL to creditors and members of the Company.

5. RECEIPTS AND PAYMENTS

I have now completed the Administration of the Company. Our Receipts and Payments account for the Reporting Period, as well as the cumulative period since our appointment (8 April 2022) is attached at **Appendix II**.

A summary of the receipts and payments during the Reporting Period is provided below. The amounts stated below are net of VAT (where applicable):

Receipts

Cash at Bank

We have received the sum of £12 from Revolut, representing the balance held on the Company's bank account prior to its closure.

Settlement

We have received payment of £217,500 from Operations in relation to the settlement agreement associated with the Company's proprietary claim.

Further details are provided in **Section 6**, below.

Bank Interest

Funds totalling £386 have been received in relation to interest applied to the Administration bank account.

Payments

Please note, the Company is not VAT registered and as such, any VAT incurred cannot be reclaimed.

Amounts quoted below are net of VAT.

Agent's Fees

The sum of £6,000 has been repaid to Operations in relation to an investigation report, completed by Animus Associates Limited, in relation to our joint investigations.

Legal fees

The sum of £3,452 has been repaid to Operations in relation to legal fees paid to HCR Sprecher Grier on behalf of the Company, during the Administration.

The sum of £1,500 has been repaid to Operations in relation to legal fees paid to Kingsley Napley LLP on behalf of the Company, during the Administration.

A payment of £14,775 has been made to our solicitors, Freeths, in relation to legal fees associated with the proprietary claim.

Further details are provided in **Section 11**, below.

Office Holders fees

Payments totalling £156,472 has been paid in relation to Office Holders Fees, below.

Further details are provided in **Section 10**, below.

Office Holder expenses

A sum of £2,159 has been paid in relation to expenses incurred during the Administration.

Further details are provided in **Section 11**, below.

6. ASSETS

Amounts owed from group companies

As previously reported, the principal asset of the Company appears to be the value of informal loans that it made to other FutureFuel companies. The directors' SOA states that £9.1m (including interest) is due to the Company from Operations 214B in relation to these loans.

In October 2017 Operations 214B granted a fixed and floating charge over its assets to the Company.

Based on our review of the Company's records the money raised by the Company from the bondholders has not been lent to Operations 214B, but instead has been principally lent to another group company, Operations 214. We have submitted a claim in the Administration of Operations 214 in the sum of c.£7.2m plus interest in this regard.

We also engaged solicitors, Freeths to assist with our enquiries. The legal advice received stated that the Company has a proprietary claim over the proceeds from the sale of assets of the Operational Companies in the FutureFuel group.

We can confirm that the proprietary claim has now been settled with £217,500 having been paid by Operations to the Company.

Cash at bank

Following appointment, we identified two bank accounts previously operated by the Company and contacted the relevant banks.

We have received £9,882 in relation to the balance of the Company's main bank account held with NatWest.

A further sum of £12 has been realised in relation to the balance of the Company's bank account held with Revolut, bring a total the total realisation in this regard to £9,894.

No further realisations are anticipated in this regard.

7. DIVIDEND PROSPECTS

Secured creditors

The Company has no known secured creditors.

Preferential creditors

Employees

The Company has no known employees.

HM Revenue & Customs – ("HMRC")

HMRC is a secondary preferential creditor in relation to certain amounts due (PAYE, NI and VAT). HMRC's preferential claim ranks behind any preferential claims of employees but are paid in priority to unsecured creditors.

We are of the understanding that there is no claim from HMRC against the Company that would rank preferentially but continue to seek HMRC's confirmation of the same.

Non-preferential unsecured creditors

The Company's only known creditors at the date of appointment were its bondholders, through which the Company raised funds. Based on information provided by the Company, funds in the amount of c.£7.2m were raised through the sale of bonds, and an estimated c.£1.9m was owed as at the date of Administration in relation to interest.

The directors' SOA correlates with the values above with an estimated total liability of £9.1m.

We have received claims from 418 bondholders totalling c.£6.3m.

It is anticipated that a distribution to non-preferential unsecured creditors will be made during the CVL, however the value and timing of this distribution remains uncertain due to the ongoing discussions with litigation funders and the consequent potential recoveries that may be made.

8. INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

As previously reported, we undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. We took into account the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Within three months of our appointment as Joint Administrators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. We confirm that our report has been submitted.

As mentioned above, the Administrators of Operations are in communication with litigation funders in relation to matters identified during our joint investigations. Due to the nature of these matters, we are unable to provide any further information however, an update will be provided in our next report, to be issued during the CVL.

9. PRE-ADMINISTRATION COSTS

As previously reported, at a meeting of the Committee held on 9 August 2022, our pre-appointment costs were authorised to be drawn in the amount of £14,178. Further details of these costs are provided in our Proposals.

Our pre-appointment costs have not yet been drawn in this matter.

10. JOINT ADMINISTRATORS' REMUNERATION

In the Committee meeting held on 9 August 2022, our post-appointment remuneration was authorised to be drawn on a time cost basis, subject to our initial fees estimate of £200,850.

Our post-appointment time costs to 03 March 2024 amount to £330,324 representing 942 hours of work at an average charge out rate of £351 per hour. Our time costs during the Reporting Period amount to £44,450, representing 117 hours of work at an average charge out rate of £379 per hour.

We have drawn fees of £156,472 to date, all of which was drawn during the Reporting Period.

As at the date of this report the time costs incurred by the Joint Administrators have exceeded the previous estimate provided to creditors. Further details are provided as follows:

Category	Fee estimate (£)	Time costs to 3 March 2024 (£)	Difference (£)
Administration and planning	15,045.00	34,213.25	(19,168.25)
Creditors	150,975.00	177,359.00	(26,384.00)
Investigations	16,125.00	25,668.25	(9,543.25)
Realisations of assets	5,075.00	31,592.00	(26,517.00)
Statutory	13,630.00	61,491.50	(47,861.50)
Total	200,850.00	330,324.00	(129,474.00)

Administration & planning

- The time spent dealing with administration and planning matters has been greater than envisaged as we didn't initially anticipate that extension of the Administration would be required.

Creditors

- The time spent dealing with creditors has been greater than envisaged as we did not initially anticipate the appointment of the Committee. In addition, our communication with creditors has been greater than estimated, this is primarily due to the third-party communication being received by bondholders, detailed

earlier in this report.

Investigations

- We identified further matters that required investigation that were not originally anticipated.

Realisations of assets

- The time spent in relation to the realisation of assets has exceeded the estimate largely due to additional time involved in assessing and pursuing the Company's proprietary claim against PLC and the Operational Companies.

Statutory

- The time spent dealing with statutory matters has been greater than envisaged due to a combination of factors that we didn't initially anticipate. Firstly, it was necessary to liaise with HCR regarding the applications to Court in relation to both the appointment documentation, and the redaction of bondholder personal details from publicly available documents. Also, the case has been more complex, and therefore taken longer, than initially anticipated, requiring the Administration to be extended. As a result of the extension further reporting and statutory filings have been required.

To draw fees in excess of the estimate we will be required to seek approval from the Company's creditors. At this time we do not anticipate seeking consent from creditors to draw fees in excess of our fees estimate.

A schedule of our charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

11. JOINT ADMINISTRATORS' EXPENSES

Our expenses to the end of the Reporting Period amount to £2,159, of which £190 was incurred during the Reporting Period. Our expenses have been drawn in full during the Reporting Period.

No Category 2 expenses have been incurred. However, I confirm the basis of charging Category 2 expenses was approved by the Committee on 9 August 2022.

A summary of the expenses incurred to the end of the Reporting Period is provided below:

Post-appointment (all £)	Category 1	Category 2	Total	Incurred in Period	Paid to date	Estimated future
Postage	1,319	-	1,319		1,319	1,000
Statutory Advertising	92	-	92	-	92	110
Printing and stationery	243	-	243		243	250
Statutory bonding	210	-	210	-	210	-
Bondholder microsite (set up and maintenance)	261	-	261	-	261	-
Software costs (company accounting software)	9	-	9	-	9	-
Online creditor platform	25	-	25	-	25	-
Total	2,159	-	2,159	-	2,159	1,360

As at the date of this report the expenses incurred by the Joint Administrators has exceeded the previous

estimate of £1,107. This is primarily due to the printing and postage costs relating to our communication with bondholders in relation to third-party communication.

The above costs are net of VAT, where applicable.

Professional advisors

The following professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Fees incurred to date £	Paid £	Outstanding £	Estimated future fees £
HCR Sprecher Grier	Legal fees	Time costs	10,119	3,542	-	-
Freeths LLP	Legal fees	Contingent	20,775	20,775	-	-
Kingsley Napley LLP	Legal fees and expenses	Time costs	1,500	1,500	-	-

The above costs are inclusive of VAT.

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

HCR Sprecher Grier ("HCR")

HCR were engaged to provide us with advice relating to our appointment and the following:

- Ongoing assistance in relation to matters relating to the Administration.
- Assisting with the preparation of legal documentation relating to the Court applications in respect of the appointment documentation and redaction of bondholder details.
- Assistance in relation to investigations regarding certain matters that may result in the return of funds to the Company.

Due to the Company's financial position, the outstanding sum of £6,667 has been written off by HCR.

Kingsley Napley LLP

As previously advised, the Partner from HCR who was leading this engagement left HCR with his team. To retain the case knowledge and avoid duplication of costs we engaged the Partner's new firm, Kingsley Napley LLP.

The sum of £1,500 has been paid to Kingsley Napley LLP in relation to their assistance regarding certain matters that may result in the return of funds to the Company.

Freeths LLP ("Freeths")

We instructed solicitors, Freeths to assist with legal advice relating to possible claims (other than simple unsecured claims) which the Company may have in relation to the loans it has made to other companies in the FutureFuel group.

Further to the £6,000 already paid (plus expenses paid of £825 in relation to advice obtained from Counsel), the agreed fee arrangement was contingent upon and payable out of recoveries in the Administration. Consequently, it was agreed that Freeths would be paid time costs plus a success fee of 50% of time costs (plus VAT), where recoveries would allow.

During the Reporting Period, a further payment totalling £14,775 was made to Freeths, following receipt of the settlement from Operations. No further fees are anticipated to be incurred by Freeths.

12. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding the Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Supperstone's and Mr Jagger's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

13. SUMMARY

The Administration is now complete in accordance with our Proposals and the Company will now be placed into CVL.

Should you have any queries in relation to this matter please do not hesitate to contact this office.

Yours faithfully
For and on behalf of
FutureFuel Renewables II PLC



Simon Jagger
Joint Administrator

For enquiries regarding this correspondence please contact:

Phone number: 020 8066 3852
Email: futurefuel@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the Joint Administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Russell Payne and Simon Jagger are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies2/.

APPENDIX I

STATUTORY INFORMATION

Company name:	FutureFuel Renewables II PLC
Previous company name:	N/A
Registered office:	ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
Former registered office:	195 Hercules Road London SE1 7LD
Registered number:	10816377
Date of incorporation:	13 June 2017
Principal trading activity:	Raising of funds through the issuance of bonds
Joint Administrators' names:	Simon Jagger and Mark Supperstone
Joint Administrators' address:	ReSolve Advisory Limited 22 York Buildings London WC2N 6JU
Joint Administrators' date of appointment:	8 April 2022
Court name and reference:	In the Insolvency and Companies Court High Court of Justice (ChD) Court no: 001050 of 2022
Appointment made by:	Company directors
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

The Administration was previously extended with the consent of the Company's creditors, such that it would automatically end on the 7 April 2024.

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

Summary of Administrators receipts and payments account for the period from 8 April 2022 (date of Administrators' appointment) to 3 March 2024			
	Estimated Financial Position £	For the period 08-Oct-23 to 03-Mar-24 £	Total Receipts / Payments to date £
RECEIPTS			
Amounts owed from group companies	3,389,536	-	-
Settlement agreement - FFOL		217,500.00	217,500.00
Cash at bank	10,913	12.00	9,894.36
Bank interest	-	368.45	389.62
	<u>3,400,449</u>	<u>217,880.45</u>	<u>227,783.98</u>
PAYMENTS			
Creditors' committee expenses		-	66.90
Professional fees		6,000.00	6,000.00
Office Holders' fees		156,472.31	156,472.31
Office Holders' expenses		2,158.95	2,158.95
Legal fees		19,727.00	25,727.00
Legal expenses		-	825.00
VAT (Irrecoverable)		34,939.25	36,304.25
		<u>219,297.51</u>	<u>227,554.41</u>
Balance (receipts less payments)			
		<u>(1,417.06)</u>	<u>229.57</u>
REPRESENTED BY			
Current account - interest bearing			229.57
Total			<u>229.57</u>

Note

Please note that the value of £3,389,536 noted above as "Amounts owed from group companies" reflects the Company's most recently filed accounts dated March 2018. We understand that the figure stated in the SOA of £9.1m better reflects the level of debt owed (understood to represent bonds of c.£7.2m, plus interest).

APPENDIX III

JOINT ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

Joint Administrators' charge out rates

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rates applicable from 20 November 2023 rate per hour (£)	Rates applicable from 1 August 2022 rate per hour (£)	Rates applicable from 1 May 2021 rate per hour (£)
Partner	750-795	705 - 795	625 - 755
Director	665-695	615	515 - 535
Senior Manager	550	500	435
Manager	470	420	375
Assistant Manager	425	375	305
Senior Associate	350	300	255
Associate	245	245	220
Junior Associate	195	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Associate rate. The charge out rate for Simon Jagger, the lead office holder in this case, is £750 per hour.

The charge out rates are reviewed periodically (no more than once a year) and are adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees' estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees' estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in a blended rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Expense policy

In accordance with Statement of Insolvency Practice 9 ("SIP"), the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

<i>Mileage</i>	45 pence per mile paid to staff working on the insolvency appointment
<i>Photocopying</i>	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Professional advisors

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

Details of the professional advisors utilised in this matter is detailed at **Section 8**.

Narrative of work carried out:

Administration and planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the insolvency legislation and the SIP, which set out required practices that office holders must follow:

Case planning

- Preparing the documentation and dealing with the formalities of appointment.
- Review and storage of Company records.
- Liaising with the directors.
- Case planning and administration.

Cashiering

- Dealing with the day-to-day management of the internal cash book.
- Making payments and dealing with receipts, where applicable.
- Reconciling the Company's bank accounts.

General administration

- Statutory notifications and advertising the appointment.
- Case bordereau.
- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.
- Liaising with the Company's directors regarding provision of information.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees, if applicable, in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of their statutory functions.

The office holders need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Unsecured (including bondholders)

- Dealing with creditor correspondence, emails and telephone conversations (we note that there are 418 bondholders who hold 559 bonds between them).
- Setting up a dedicated microsite to provide information including a "frequently asked questions" updated periodically.
- Keeping a log of initial bondholder discussions.
- Maintaining up to date creditor information on the case management system.
- Assisting bondholders through the ongoing scam communications.

Creditors' committee

- Formation of the Committee.
- Preparing for and holding meetings of the Committee.
- Reporting to and liaising with the Committee.

Investigations

Insolvency legislation gives the office holders powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holders are required by the SIP to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors and any time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office

holders will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors. Any approval for an increase in fees will be sought as necessary. Such recovery actions will be for the benefit of the creditors and the office holders will provide an estimate of that benefit if an increase in fees is necessary.

The office holders are also required by legislation to report to the BEIS on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

- Investigation into the Company's affairs.
- Statutory investigation into the directors' conduct, including preparation and submission of required report.
- Detailed investigation of matters that may result in the return of funds to the Company.

Realisation of assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Debt collection

- Investigation and communication relating to loans made by the Company.
- Assessing the likelihood of a distribution payable from the Operational Companies to the Company.
- Identification and recovery of cash balances.
- Instruction of solicitors to assess potential claims which could be made by the Company in relation to amounts loaned to other companies.
- Assessment of legal advice and communication to PLC and the Operational Companies in relation to the Company's proprietary claim over the proceeds of sale of the operational assets.
- Agreement of the above mentioned proprietary claim with the Administrators of Operations.
- Liaised with the Administrators of Operations regarding their approach to litigation funders with the findings of our joint investigations.

These activities involve complying with legislation including but not limited to; The Insolvency Act 1986, The Insolvency Rules 2016, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Informing Companies House of the Administration.
- Identifying the defects in the appointment documentation, liaising with HCR and discussing the best approach to rectify the errors.
- Liaising with the solicitors who prepared the appointment documentation for further information.
- Advising the Company's directors of the defects via telephone and email.
- Collating documentation from various parties in support of the application to Court regarding the appointment documentation.
- Liaising with HCR regarding applications to Court regarding both appointment documentation and the redaction of bondholder personal details from all publicly available documents.
- Obtaining approval to the extension of the Administration from creditors.
- Dealing with statutory issues required under The Insolvency Act 1986, The Insolvency Rules 2016 and the SIPs.

APPENDIX IV

JOINT ADMINISTRATORS' TIME COSTS SUMMARY

A total of 117 hours has been spent for the Reporting Period at an average charge out rate of £379 bringing the total time cost of the period to £44,450.

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration & Planning										
Case planning / monitoring	1.50	997.50	1.70	789.00	5.00	1,516.50	8.20	3,303.00		402.80
Cashiering	2.95	2,071.25	5.60	2,622.00	12.00	3,239.00	20.55	7,932.25		386.00
General administration	0.20	141.50	0.50	235.00	8.20	2,510.00	8.90	2,886.50		324.33
	4.65	3,210.25	7.80	3,646.00	25.20	7,265.50	37.65	14,121.75		375.08
Creditors										
Secured	0.50	332.50	-	-	1.00	185.00	1.50	517.50		345.00
Unsecured	2.35	1,579.75	1.90	888.00	24.60	5,524.50	28.85	7,992.25		277.03
Creditors committee	10.95	7,638.75	4.30	1,996.00	2.60	708.50	17.85	10,343.25		579.45
	13.80	9,551.00	6.20	2,884.00	28.20	6,418.00	48.20	18,853.00		391.14
Investigations										
Other investigation	0.10	66.50	-	-	-	-	0.10	66.50		665.00
	0.10	66.50	-	-	-	-	0.10	66.50		665.00
Realisation of Assets										
Debt collection	0.35	215.25	-	-	-	-	0.35	215.25		615.00
Other assets	2.25	1,538.75	0.40	188.00	0.60	210.00	3.25	1,936.75		595.92
	2.60	1,754.00	0.40	188.00	0.60	210.00	3.60	2,152.00		597.78
Statutory										
Statutory paperwork / form completion	-	-	-	-	-	-	-	-		-
Filing documents with CH / Court	-	-	-	-	1.30	280.00	1.30	280.00		215.38
	2.80	1,818.00	6.70	2,989.00	18.30	4,449.50	27.80	9,256.50		332.97
Total hours and cost	23.95	16,399.75	21.10	9,707.00	72.30	18,343.00	117.35	44,449.75		378.78

A total of 942 hours has been spent for the period 8 April 2022 to 7 October 2023 at an average charge out rate of £351, bringing the total time cost during the Administration to £330,324.

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration & Planning										
Case planning / monitoring	4.10	2,568.50	6.05	2,840.00	14.90	4,705.50	25.05	10,114.00		403.75
Cashiering	4.95	3,372.25	7.40	3,371.50	19.10	5,098.00	31.45	11,841.75		376.53
General administration	2.20	1,330.50	10.20	4,081.00	27.20	6,846.00	39.60	12,257.50		309.53
	11.25	7,271.25	23.65	10,292.50	61.20	16,649.50	96.10	34,213.25		356.02
Creditors										
Unsecured	19.80	12,343.50	52.00	23,332.75	362.15	86,749.75	433.95	122,426.00		282.12
Creditors committee	36.80	25,412.50	44.60	20,824.50	24.50	7,933.50	105.90	54,170.50		511.53
	57.10	38,088.50	96.60	44,157.25	388.65	95,113.25	542.35	177,359.00		327.02
Investigations										
General investigation	0.90	594.50	19.60	8,790.00	32.70	8,550.50	53.20	17,935.00		337.12
D returns	0.70	437.50	2.00	870.00	3.60	1,098.00	6.30	2,405.50		381.83
Other investigation	1.35	838.25	5.50	2,603.00	5.10	1,886.50	11.95	5,327.75		445.84
	2.95	1,870.25	27.10	12,263.00	41.40	11,535.00	71.45	25,668.25		359.25
Realisation of Assets										
Debt collection	9.00	6,023.00	5.65	2,470.75	1.20	285.00	15.85	8,778.75		553.86
Other assets	29.30	20,377.50	2.80	1,349.00	1.80	502.50	33.90	22,229.00		655.72
	39.25	26,984.75	8.45	3,819.75	3.00	787.50	50.70	31,592.00		623.12
Statutory										
Statutory paperwork / form completion	1.10	701.50	33.15	13,229.75	12.20	3,767.50	46.45	17,698.75		381.03
Filing documents with CH / Court	1.00	665.00	0.35	168.50	3.40	918.00	4.75	1,751.50		368.74
Reporting to creditors	5.70	3,617.50	40.20	16,911.50	84.35	21,512.25	130.25	42,041.25		322.77
	7.80	4,984.00	73.70	30,309.75	99.95	26,197.75	181.45	61,491.50		338.89
Total hours and cost	118.35	79,198.75	229.50	100,842.25	594.20	150,283.00	942.05	330,324.00		350.64