

United States Bankruptcy Court
District of Delaware

In re **Nova Biofuels Seneca, LLC**,
 Debtor

Case No. **09-11084**

Chapter **11**

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	6,313,054.65		
B - Personal Property	Yes	3	64,026,531.87		
C - Property Claimed as Exempt	No	0			
D - Creditors Holding Secured Claims	Yes	1		40,460,000.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	4		146,908.45	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	27		7,088,915.04	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	No	0			N/A
J - Current Expenditures of Individual Debtor(s)	No	0			N/A
Total Number of Sheets of ALL Schedules		38			
Total Assets			70,339,586.52		
Total Liabilities				47,695,823.49	

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 Debtor

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STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11 or 13, you must report all information requested below.

☐ Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

This information is for statistical purposes only under 28 U.S.C. § 159.

Summarize the following types of liabilities, as reported in the Schedules, and total them.

Type of Liability	Amount
Domestic Support Obligations (from Schedule E)	
Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E)	
Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed)	
Student Loan Obligations (from Schedule F)	
Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E	
Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F)	
TOTAL	

State the following:

Average Income (from Schedule I, Line 16)	
Average Expenses (from Schedule J, Line 18)	
Current Monthly Income (from Form 22A Line 12; OR, Form 22B Line 11; OR, Form 22C Line 20)	

State the following:

1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column		
2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column		
3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column		
4. Total from Schedule F		
5. Total of non-priority unsecured debt (sum of 1, 3, and 4)		

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----	:	Chapter 11
In re	:	
	:	
NOVA HOLDING CLINTON COUNTY,	:	Case No. 09-11081 (KG)
LLC, <i>et al.</i> , ¹	:	
	:	(Jointly Administered)
Debtors.	:	
-----	:	

**GENERAL NOTES REGARDING DEBTORS'
SCHEDULES OF ASSETS AND LIABILITIES AND
STATEMENTS OF FINANCIAL AFFAIRS**

1. The Schedules of Assets and Liabilities (the “Schedules”) and Statements of Financial Affairs (“SOFAs”) have been prepared by Debtors’ management and financial advisors and are unaudited. While the Debtors have made every effort to ensure that the Schedules and SOFAs are accurate and complete based on information that was available at the time of preparation, the subsequent receipt of information may result in material changes in financial data contained in the Schedules and SOFAs and inadvertent errors or omissions may exist. To the extent the Debtors discover additional information that may suggest a material difference, the Debtors will amend the Schedules and/or SOFAs to reflect such changes. Accordingly, the Debtors reserve all rights to amend their Schedules and/or SOFAs as may be necessary or appropriate.

2. It would be prohibitively expensive and unduly burdensome to obtain current market valuations of the Debtors’ property interests. Accordingly, unless otherwise indicated, the Schedules, the Summary of Schedules and SOFAs reflect the net book values, rather than current market values, of the Debtors’ assets.

3. Given the differences between the information requested in the Schedules and SOFAs and the financial information utilized under generally accepted accounting principles, the aggregate assets and liabilities set forth in the Schedules and SOFAs do not reflect the amounts that would be set forth in a balance sheet of the Debtors prepared in accordance with generally accepted accounting principles.

¹ The Debtors and the last four digits of their respective tax identification numbers are: Nova Holding Clinton County, LLC (9944); Nova Biofuels Clinton County, LLC (9809); Nova Holding Seneca, LLC (9237); Nova Biofuels Seneca, LLC (9222); Nova Holding Trade Group, LLC (9278); Nova Biofuels Trade Group, LLC (9269); NBF Operations, LLC (8450); Nova Biosource Technologies, LLC (4403); Biosource America, Inc. (7542); and Nova Biosource Fuels, Inc. (8450).

4. Any failure to designate a claim on the Debtors' Schedules or SOFAs as "disputed", "contingent" or "unliquidated" does not constitute an admission by the Debtors that such amount is not "disputed", "contingent" or "unliquidated." The Debtors reserve the right to dispute, or to assert offsets or defenses to, any claim reflected on its Schedules as to amount, liability or classification or to otherwise subsequently designate any claim as "disputed," "contingent" or "unliquidated." Listing a claim does not constitute an admission of liability by the Debtors.

5. Listing a claim (i) in Schedule D as "secured," (ii) in Schedule E as "priority" or (iii) in Schedule F as "unsecured nonpriority," or listing a contract in Schedule G as "executory" or "unexpired," does not constitute an admission by the Debtors of the legal rights of the claimant, or a waiver of the Debtors' right to recharacterize or reclassify such claim or contract.

6. The claims of individual creditors for, among other things, goods, products, services, or taxes are listed as the amounts listed on the Debtors' books and records and do not reflect credits or allowances due from such creditors to or from the Debtors. The Debtors reserve all rights respecting such credits and allowances.

7. Unless otherwise indicated, all amounts are listed as of the time of the commencement of these cases – March 30, 2009 (the "Petition Date").

8. Notes Regarding Schedules E & F

Pursuant to first-day orders signed by the Court on April 1, 2009, the Debtors were authorized to pay various outstanding prepetition priority claims, such as employee wages and certain tax claims. If the Debtors had any such claims on the Petition Date which have been subsequently paid pursuant to Court order, such claims may not have been listed on Schedules E and F or may be listed as "disputed."

Any or all entities listed on Schedule G as parties to executory contracts with the Debtors may have claims against the Debtors based upon, among other things, any rejection of such contracts. Such entities are not listed on Schedule F.

9. Notes Regarding Schedule G

Listing a contract or a lease on Schedule G does not constitute an admission by the Debtors that the contract is an executory contract or lease, or a waiver of the Debtors' rights to re-characterize the contract as non-executory or as something other than a true lease.

The Debtors have not listed various types of contracts. For example, the Debtors have not listed confidentiality and secrecy agreements in order to honor the terms of such contracts.

Based on the size and nature of the Debtors' businesses, the Debtors anticipate that they will subsequently discover various contracts that may have been inadvertently omitted from Schedule G. To the extent the Debtors discover any

material contracts that should have been listed on this Schedule, the Debtors will amend Schedule G to include such contracts.

The contracts, agreements, and leases listed on Schedule G may have expired or may have been modified, amended and supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters and other documents, instruments and agreements which may not be listed herein. Certain of the real property leases on this Schedule G may contain renewal options, guarantees of payment, options to purchase, rights of first refusal, rights to lease additional space and other miscellaneous rights. Such rights, powers duties and obligations are not set forth on this Schedule G. Certain of the executory agreements may not have been memorialized and could be subject to dispute.

10. The dollar amounts of claims listed may be exclusive of contingent and unliquidated amounts.

11. Where practicable, the Debtors have supplied each creditors' account number; in other instances, the Debtor has supplied its vendor number.