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For Immediate Release

Re: F&S Oil Company in Receivership

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Due to the tenor of questions recently raised regarding the Estate of The F&S Oil Company and its subsidiaries and affiliates (collectively the "Company") in Receivership and the accomplishments of the Receiver to date, the Receiver feels it is important to provide an update and to discuss its role in the efforts to generate a recovery for all parties injured by the actions of the Company and/or its management and principals.

On March 7, 2008, the Company abruptly shut down and terminated all employees. It suffered insufficient cash to support operations, a lack of integration of its businesses, disarray in its books and records and acute financial distress.

In response to a motion filed by the Attorney General for the State of Connecticut and approved by RBS Citizens, N.A. (the "Bank"), on March 14, 2008, the Superior Court for the State of Connecticut (the "Court") appointed Carlton Helming CPA/CFF, CIRA, CTP, CFE CVA and the Firm of Helming & Company PC as Receiver of the Company. In the Order appointing the Receiver, the Court set a very broad mandate for the Receiver which remains fully in force today. In effect, the Court ordered the Receiver to sort through the chaos and create order, monetize the assets, investigate any wrongdoing and coordinate activities and investigations with the Office of the Attorney General and other governmental authorities.

At the start of the Receivership, the Receiver performed an initial assessment of the Company's businesses, assets and liabilities and concluded: (i) that some computers were missing; (ii) that records were not updated or current; that the Bank asserted a multi-million dollar lien against all assets of the Company; that thousands of consumers had prepaid balances for their oil and service contracts with no oil in their home tanks; and (iv) that various taxing authorities and lenders had seized a substantial number of assets. The Receiver determined that the dire financial situation at the Company and the acute disarray precluding any possibility of restarting the business and/or attempting to satisfy the customers' prepaid oil and service contracts. At the outset, it did not appear that there existed any material assets for the consumers, as the Bank's lien trumped all interests of other involved parties. Prior to the commencement of the Receivership, the consumer prepaid revenues had been utilized for the construction of an ill-conceived biodiesel plant, for pre-Receivership operations and to cover losses and personal excesses.

External factors complicated the Receiver's efforts to carry out its Court-ordered mandate. Specifically, the volatility of oil prices on the worldwide market negatively impacted the price of specified Receivership assets – most notably the biodiesel plant (in which the Company invested more than \$4 million prior to the commencement of the Receivership). When the market price for home heating oil absolutely collapsed, the cost to produce biodiesel fuel was far greater than the cost to purchase home heating on the wholesale market. Consequently, owning and operating a biodiesel plant no longer made economic sense. Under the circumstances, the Receiver was unable to sell the biodiesel assets for an amount sufficient to generate a reasonable recovery for the Company's creditors and was obligated to abandon that asset due to monthly costs of maintenance and unrealistic demands by the landlord.

Throughout this process, the Receiver and its counsel worked tirelessly and invested significant time and effort to identify all issues, to maximize value from available assets, to comply with the expansive Court mandate and to actively serve as the liaison between all injured parties, the Office of the Attorney General and the Court. At every stage in the case, the Receiver vetted its work plan with the Office of the Attorney General, the Bank and the Court. In all cases, the Receiver operated pursuant to the original Court mandate and subsequent Court Orders ratifying the Receiver's proposed course of action. The Receiver and his colleagues and attorneys continue to perform all mandated tasks in a professional, timely and cost effective manner and to cooperate fully with all governmental authorities (IRS, U.S. Attorney, State Attorney, Attorney General, U.S. Department of Labor, CT Department of Labor, CT Department of Revenue Services, the CT Department of Consumer Protection and various other state regulators and authorities) under the watchful eye of the Connecticut Superior Court.

In addition to obtaining Court Orders authorizing all significant undertakings in the case, the Receiver has provided the Court with periodic written reports of findings and progress. The Court has reviewed and ratified each of these reports. Early on, the Receiver utilized the Company's website (www.fsoil.com) to inform all parties of case developments and/or information of interest. The website has been and will continue to be a central depository for all court filings and Receiver's Reports, serving as a tool to keep all interested parties informed of case developments. To date, the Honorable Judge Miller has publicly commended the Receiver and his colleagues for surmounting the chaos and advancing all aspects of the Court's mandate.

There is undoubtedly more work to be done and wrongdoers to be pursued, civilly or otherwise, by the Receiver and appropriate governmental authorities. Those collective efforts, fueled by the Receiver's forensic analysis, cooperation and investigation, will be the vehicle for any recoveries for affected consumers. However, the outcomes ahead remain uncertain because such actions are painstaking, costly and do not always result in monetary recoveries. The Receiver will continue to collaborate with governmental officials to make the best of a situation that was bleak and held no promise.

The mandate of the Receiver has been its compass. It is hardly realistic to expect facile remedies from a company that was rendered valueless by its conduct. The Company

failed to hedge oil purchases, segregate consumer monies or otherwise manage to its promises. Consumers have been victimized, employees have lost their jobs and been financially injured and financial mismanagement destroyed a business with a long history and human reach. The Receiver's work to date has been neither alchemy nor acquiescence, but the unearthing and delivery of the truth (against resistance) to governmental authorities empowered with the resources and legal powers to forge, together, an outcome that is equitable. Those efforts do not bear fruit readily and depend, in part, on persistence and governmental resolve to use the Receiver's work against responsible parties.

Carlton E. Helming is the founding principal of Helming & Company, P.C. He is a practicing Certified Public Accountant (CPA), Certified in Financial Forensics (CFF), Certified Insolvency and Restructuring Advisor (CIRA), Certified Turnaround Professional (CTP), Certified Fraud Examiner (CFE), Certified Valuation Analyst (CVA), Commercial Specialist and past Peer Review Captain of other CPA firms nationally. Mr. Helming is noted for providing fully integrated support for business solutions in most industries.

Helming & Company, P.C. is Connecticut's premier firm of business advisors and certified public accountants. The Firm specializes in business analysis and profit improvement, business valuations, litigation support, information technology, and "first class" professional accounting and tax services.

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