

Renewal Fuels, Inc.  
Form 10-Q  
August 15, 2008  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2008

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE  
ACT

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-30172

Renewal Fuels, Inc.  
(Exact name of small business issuer as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

22-1436279  
(IRS Employer Identification No.)

1818 North Farwell Avenue, Milwaukee, WI 53202  
(Address of principal executive offices)

(414) 283-2625  
(Issuer's telephone number)

Tech Laboratories, Inc.  
(Former name if changed from last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 35,508,851 shares of common stock, \$0.001 par value per share, as of August 13, 2008.

Indicate by a check mark whether the registrant is (check one):

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an accelerated filer [  ]

a non accelerated filer [  ]

or a smaller reporting company []

Transitional Small Business Disclosure Format (Check one): Yes o No x

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RENEWAL FUELS, INC.

FORM 10-Q

QUARTERLY PERIOD ENDED JUNE 30, 2008

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PART I. FINANCIAL INFORMATION

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains “forward-looking statements” relating to Renewal Fuels, Inc. (formerly Tech Laboratories, Inc.) (referred to as the “Company” or “we”, “us” or “our” in this Form 10-Q), which represent the Company’s current expectations or beliefs including, but not limited to, statements concerning the Company’s operations, performance, financial condition and growth. For this purpose, any statements contained in this Form 10-Q that are not statements of historical fact are forward-looking statements. Without limiting the generality of the foregoing, words such as “may”, “anticipation”, “intend”, “could”, “estimate”, or “continue” or the negative or other comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, such as credit losses, dependence on management and key personnel, variability of quarterly results, and the ability of the Company to continue its growth strategy and competition, certain of which are beyond the Company’s control. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual outcomes and results could differ materially from those indicated in the forward-looking statements. The potential risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied herein can be found in our periodic reports filed with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

RENEWAL FUELS, INC  
Consolidated Balance Sheet

	June 30, 2008 (Unaudited)	December 31, 2007 (Audited)
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 41,311	\$ 98,212
Accounts Receivable	63,413	270,000
Inventories	191,009	96,883
Equipment Held for Sale from Discontinued Operations	13,264	-
Other Current Assets	120,863	80,318
<b>Total Current Assets</b>	<b>429,860</b>	<b>545,413</b>
Property, Plant and Equipment-net	270,951	349,305
Finance Fees-net	229,993	349,993
Intangibles-net	221,846	417,025
Goodwill	93,705	323,684
<b>Total Assets</b>	<b>\$ 1,246,355</b>	<b>\$ 1,985,420</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Liabilities		
Accounts Payable	\$ 191,840	\$ 265,691
Accounts Payable-Related Party	84,000	48,000
Other Payables	173,827	232,223
Accrued Interest Payable-Convertible Debt	810,025	558,298
Accrued Interest Payable-Related Party	15,202	888
Liabilities from Discontinued Operations	311,518	-
Current Maturities of Convertible Debt	2,396,714	2,133,577
Note Payable-Related Party	457,202	150,000
Convertible preferred stock of subsidiary (preference in liquidation - \$1,000,000)	800,000	800,000
<b>Total Liabilities</b>	<b>5,240,328</b>	<b>4,188,677</b>
Stockholder's deficiency:		
Capital Stock:		
Preferred stock, Class A-par value of \$.001; 20,000,000 shares authorized; No shares issued	-	-
Common stock-par value of \$.001; 3,000,000,000 shares authorized; 35,508,851 and 28,832,455 shares issued and outstanding June 30, 2008 and December 31, 2007 respectively	35,509	28,832
Additional Paid in Capital	8,996,860	8,890,236
Accumulated Deficiency	(13,026,342)	(11,122,325)
<b>Total Stockholder's Deficiency</b>	<b>(3,993,973)</b>	<b>(2,203,257)</b>
<b>Total Liabilities and Stockholder's Deficiency</b>	<b>\$ 1,246,355</b>	<b>\$ 1,985,420</b>

See Accompanying Notes to Condensed Consolidated Financial Statements



RENEWAL FUELS, INC  
CONSOLIDATED STATEMENT OF OPERATIONS  
(Unaudited)

	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007	Six Months Ended June 30, 2008	Period from March 9, 2007 (Date of Inception) to June 30, 2007
Sales	\$ 879,973	\$ 244,087	\$ 1,225,835	\$ 244,087
Net Sales	879,973	244,087	1,225,835	244,087
Cost of Goods Sold	575,847	142,342	797,544	142,342
Gross Profit	304,126	101,745	428,291	101,745
Operating Expenses:				
Employee compensation and benefits	90,044	32,696	353,101	34,272
Stock-based transaction expense	-	5,131,231	-	5,131,231
Occupancy and equipment	33,020	8,257	76,004	8,257
Advertising	22,251	43,815	51,774	43,983
Professional Fees	143,388	317,898	262,683	349,741
Other general and administrative	207,874	100,666	324,762	100,494
Amortization of Intangible Assets	87,594	-	192,650	-
Total Operating Expenses	584,171	5,634,563	1,260,974	5,667,979
Operating Income (Loss)	(280,045)	(5,532,818)	(832,683)	(5,566,234)
Interest Income	-	755	-	755
Interest Expense	(349,134)	(413,500)	(644,802)	(415,427)
Financing Fees	-	(20,632)	-	(20,632)
Discontinued Operations, net of \$0 tax	(396,806)	-	(396,806)	-
Other Income (Expenses)	(29,836)	-	(29,727)	-
Net Income (loss)	\$ (1,055,821)	\$ (5,966,195)	\$ (1,904,018)	\$ (6,001,538)
Net income (loss) per share:				
Basic and Diluted	\$ (0.03)	\$ (0.25)	\$ (0.06)	\$ (0.25)
Continued Operations	\$ (0.02)	\$ (0.25)	\$ (0.05)	\$ (0.25)
Discontinued Operations	\$ (0.00)	\$ -	\$ (0.00)	\$ -
Weighted average shares outstanding:				
Basic	32,762,783	23,668,270	31,077,039	23,650,442
Diluted	32,762,783	23,668,270	31,077,039	23,650,442



See Accompanying Notes to Condensed Consolidated Financial Statements

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RENEWAL FUELS, INC  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Unaudited)

	Six Months Ended June 30, 2008	Period from March 9, 2007 (Date of Inception) to June 30, 2007
<b>Cash Flows From Operating Activities</b>		
Net Loss	\$ (1,904,018)	\$ (6,001,538)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	224,705	32,854
Amortization of debt discounts	376,437	355,949
Stock-based transaction expense	-	5,131,231
Provided services	18,000	-
Loss on Discontinued Operations, net of \$0 tax	396,807	-
Changes in operating assets and liabilities, net		
Inventories	(94,126)	(17,035)
Other current assets	166,042	(24,577)
Discontinued Liabilities	311,518	-
Accounts Payable	(135,233)	(2,490)
Accrued Interest Payable	298,021	57,551
Other Payables	38,989	-
Customer deposits	-	2,932
Net Cash Provided by (Used in) Operating Activities	(302,679)	(465,123)
<b>Cash Flows From Investing Activities:</b>		
Acquisition of FuelMeister assets	-	(494,426)
Note Receivable-Biodiesel Solutions	-	(200,000)
Purchases of property and equipment	(11,264)	(1,700)
Net Cash Flows Used In Investing Activities	(11,264)	(696,126)
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance of common stock	-	57,279
Proceeds from issuance of warrants	-	238,932
Proceeds from issuance of long-term debt	-	1,161,068
Payment of debt issuance costs	-	(180,000)
Proceeds from note payables	257,042	-
Net Cash Provided by Financing Activities	257,042	1,277,279
Net Increase (Decrease) In Cash	(56,901)	116,030
Cash-Beginning of period	98,212	-
Cash-End of period	\$ 41,311	\$ 116,030

**SUPPLEMENTAL DISCLOSURE OF CASH  
ITEMS:**

Interest Paid	\$	-	\$	1,927
Income Taxes Paid		-		-

**SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING & FINANCING  
ACTIVITIES:**

Stock warrants exercised	\$	238,932	\$	-
Net liabilities assumed in a capitalization		-	\$	1,677,020
Debt conversion to common stock	\$	113,300		
Provided services by Phoenix Investors	\$	18,000		

See Accompanying Notes to Condensed Consolidated Financial Statements

RENEWAL FUELS, INC. and Subsidiaries

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2008  
(UNAUDITED)

NOTE 1 NATURE OF BUSINESS AND GOING CONCERN

Reorganization of Tech Laboratories, Inc. and Reverse Merger with Renewal Biodiesel, Inc.

On April 20, 2007, Renewal Fuels, Inc., formerly Tech Laboratories, Inc. (the "Company" or "we", "us", "our"), and its wholly-owned subsidiary, Renewal Fuels Acquisitions, Inc. ("Renewal Acquisitions"), entered into a merger agreement (the "Renewal Merger Agreement") with Renewal Biodiesel, Inc. (formerly Renewal Fuels, Inc.) ("Renewal Biodiesel"). Renewal Biodiesel was incorporated in the state of Delaware on March 9, 2007 for the purpose of the acquisition of the FuelMeister Business described below. Pursuant to the Renewal Merger Agreement, Renewal Acquisitions was merged with and into Renewal Biodiesel. The former shareholders of Renewal Biodiesel were issued an aggregate of 343,610 shares of the Company's series A convertible preferred stock (the "Preferred Stock"), which were immediately convertible at the option of the holders into an aggregate of 268,588 shares of our common stock. Following approval of the Renewal Merger Agreement by our shareholders, the Preferred Stock became convertible at the option of the holders into an aggregate of 22,907,323 shares of our common stock. On June 21, 2007, all of the holders converted their shares of Preferred Stock into 22,907,323 shares of the Company's common stock.

Tech Laboratories had no active business operations immediately prior to the merger. Mr. John King, former Chief Executive Officer and Mr. David Marks, Chairman were officers and directors and were minority shareholders of Renewal Biodiesel, Inc.

On July 9, 2007, the Company, which was a New Jersey entity ("Tech Labs-NJ"), entered into an Agreement and Plan of Merger with Tech Laboratories, Inc., a Delaware entity ("Tech Labs - DE") under which Tech Labs - NJ and Tech Labs - DE were merged with and into the surviving corporation, Tech Labs - DE, whose name was subsequently changed on August 1, 2007 to Renewal Fuels, Inc. The certificate of incorporation and bylaws of the surviving corporation became the certificate of incorporation and bylaws of the Company, and the directors and officers in office of the surviving corporation became the directors and officers of the Company.

On July 10, 2007, the majority stockholders of the Company authorized a 1-for-15 reverse stock split pursuant to which, on August 1, 2007, the shares of common stock of the Company that were outstanding at July 31, 2007 (the "Old Shares") automatically converted into new shares of common stock (the "New Shares"). All common share and per share amounts in these financial statements have been retroactively restated to reflect this reverse stock split. The New Shares issued pursuant to the reverse stock split are fully paid and non-assessable. All New Shares have the same par value, voting rights and other rights as the Old Shares. Stockholders of the Company do not have preemptive rights to acquire additional shares of common stock which may be issued. Also on August 1, 2007, the Company changed its name from Tech Laboratories, Inc. to Renewal Fuels, Inc. and the Company's quotation symbol on the OTC Bulletin Board was changed from TLBT to RNWF.

Renewal Biodiesel, Inc. (formerly Renewal Fuels, Inc.) ("Renewal Biodiesel") acquired all tangible and intangible assets of the FuelMeister Business of Biodiesel Solutions, Inc. ("BSI"), a Nevada corporation, effective March 30, 2007. As a result, Renewal Biodiesel is engaged in the business of designing, developing, manufacturing and marketing personal biodiesel processing equipment and accessories to convert used and fresh vegetable oil into clean-burning biodiesel. Renewal Biodiesel's products allow customers to make biodiesel fuel, which is capable of powering all diesel fuel

engines, for a current cost of approximately 70 cents per gallon. Renewal Biodiesel has a network of dealers in the United States for sale and distribution of its products. Renewal Biodiesel's manufacturing facilities are currently located in Sparks, Nevada.

In September 2007, the Company purchased two greenhouses which were later transferred to our Renewal Plantations, Inc subsidiary ("RPI"), which was formed as a wholly owned subsidiary on February 11, 2008. RPI is engaged in the growth of cellulosic feedstock for the biofuels industry. A Management Service Agreement between RPI and Emerald Energy, LLC ("Service Agreement") was consummated on February 11, 2008, providing for the completion of the greenhouse installation and operation of the facility. We are establishing customers for the products to be produced by RPI. Recently, RPI learned that the root sections processed and planted by Emerald Energy, LLC in April and May 2008 did not survive. According to Emerald Energy, LLC, the PH level of the soil wasn't proper for the sustained growth of the root sections. Emerald Energy, LLC has already replanted a number of root sections. These root sections appear to be growing normally. RPI and Emerald Energy, LLC are in ongoing discussions about how to modify their relationship given these developments.

## Going Concern

Our financial statements are prepared using accounting principles generally accepted in the United States of America applicable to a going concern, which contemplate the realization of assets and the liquidation of liabilities in the normal course of business. Since inception, we have incurred losses from operations. Furthermore, we will require a significant amount of capital to proceed with our business plan. As such, our ability to continue as a going concern is contingent upon us being able to secure an adequate amount of debt or equity capital to enable us to meet our operating cash requirements and successfully implement our business plan. In addition, our ability to continue as a going concern must be considered in light of the challenges, expenses and complications frequently encountered by entrance into new markets and the competitive environment in which we operate.

Our Predecessor historically funded its cash requirements through operations and contributions from the former owner. In connection with the acquisition of the FuelMeister Business and BSI, we obtained debt financing. We expect we will need to obtain additional funding through private or public equity and/or debt financing to pay for the infrastructure needed to support our planned growth but, as a public company, we believe we will have better access to additional debt or equity capital.

There can be no assurance that our plans will materialize and/or that we will be successful in raising required capital to grow our business and/or that any such capital will be available on terms acceptable to us. These factors, among others, indicate that we may be unable to continue as a going concern for a reasonable period of time. Our financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Accounting Policies

We have generally adopted the accounting policies of the Predecessor. Unless specifically stated, the accounting policies described below are the accounting policies of both the Successor and the Predecessor, which do not differ during all periods presented.

### Principles of Consolidation

The consolidated financial statements include the accounts of Renewal Fuels, Inc. (“Renewal”), the accounts of Renewal Biodiesel, the accounts of Biodiesel Solutions, Inc. (“BSI”), and the accounts of Renewal Plantations, Inc (“RPI”). All inter-company accounts and transactions have been eliminated in consolidation.

### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Estimates that are critical to the accompanying financial statements arise from our belief that we will secure an adequate amount of cash to continue as a going concern, and that all long-lived assets and inventories are recoverable. The markets for our products are characterized by intense competition, rapid technological development, evolving standards and short product life cycles, all of which could impact the future realization of our assets. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the period that they are determined to be necessary. It is at least reasonably possible that our estimates could change in the near term with respect to these matters

## Inventory

Inventories consisted of the following at June 30, 2008:

Raw materials	\$ 181,911
Work-in-process	9,098
	\$ 191,009

## Intangible Assets

Intangible assets, consisting primarily of customer lists, engineering drawings and other intangibles acquired as part of the acquisition of the FuelMeister Business are amortized over their estimated useful lives, which range from 1 to 15 years.

## Goodwill

Goodwill was recognized in July of 2007 due to the acquisitions of BSI. On June 30, 2008, goodwill was written off to due to discontinued operations.

## Derivative Instruments and Beneficial Conversion Features

We do not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks.

We review the terms of convertible debt and equity instruments we issue to determine whether there are embedded derivative instruments, including the embedded conversion option, that are required to be bifurcated and accounted for separately as a derivative financial instrument. When the ability to physically or net-share settle the conversion option is deemed to be not within the control of the company, the embedded conversion option may be required to be accounted for as a derivative financial instrument liability. In circumstances where the convertible instrument contains more than one embedded derivative instrument, including the conversion option, that is required to be bifurcated, the bifurcated derivative instruments are accounted for as a single, compound derivative instrument. In connection with the sale of convertible debt and equity instruments, we may also issue freestanding options or warrants. We may also issue options or warrants to non-employees in connection with consulting or other services they provide. Depending on their terms, these options and warrants may be accounted for as derivative instrument liabilities, rather than as equity.

Certain instruments, including convertible debt and equity instruments and the freestanding options and warrants issued in connection with those convertible instruments, may be subject to registration rights agreements, which impose penalties for failure to register the underlying common stock by a defined date. These potential cash penalties are accounted for in accordance with FAS No. 5, Accounting for Contingencies.

When the embedded conversion option in a convertible debt instrument is not required to be bifurcated and accounted for separately as a derivative instrument, we review the terms of the instrument to determine whether it is necessary to record a beneficial conversion feature, in accordance with EITF Issues 98-05 and 00-27. When the effective conversion rate of the instrument at the time it is issued is less than the fair value of the common stock into which it is convertible, we recognize a beneficial conversion feature, which is credited to equity and reduces the initial carrying value of the instrument.

When convertible debt is initially recorded at less than its face value as a result of allocating some or all of the proceeds received to derivative instrument liabilities, to a beneficial conversion feature or to other instruments, the discount from the face amount, together with the stated interest on the convertible debt, is amortized over the life of the instrument through periodic charges to income, using the effective interest method.

## Interim Condensed Consolidated Financial Statements

The condensed consolidated financial statements as of June 30, 2008 and for the three months ended June 30, 2008 and 2007 and for the six months ended June 30, 2008 and March 9, 2007 (Date of Inception) to June 30, 2007 are unaudited. In the opinion of management, such condensed consolidated financial statements include all adjustments (consisting of normal recurring accruals) necessary for the fair representation of the consolidated financial position and the consolidated results of operations. The consolidated results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year. The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year end December 31, 2007 appearing in Form 10KSB filed on April 15, 2008.

## Impact of Recently Issued Accounting Pronouncements

Management believes that no new pronouncements will have a material affect on the financials.

## NOTE 3 DISCONTINUED OPERATIONS



On April 15, 2008, BSI ceased its development operations of factory-built biodiesel processing equipment called BiodieselMaster® due to rising input costs and the development of more efficient means of converting vegetable oil into biodiesel fuel. The Company sold productive and shop equipment previously used in BSI operations for \$13,264 on July 9, 2008. The Company wrote off \$396,806 of intangibles, goodwill, and remainder of the fixed assets at June 30, 2008.

## NOTE 4 INTANGIBLE ASSETS

The following table summarizes amortized intangible assets:

	As of June 30, 2008		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>Amortized Intangible Assets:</b>			
Customer lists	\$ 70,000	\$ 5,834	\$ 64,166
Engineering drawings	70,000	15,500	54,500
Non Compete Agreement	-	-	-
Tradename	118,000	14,820	103,180
Patent application	3,000	3,000	-
<b>Total Amortized Intangible Assets</b>	<b>261,000</b>	<b>39,154</b>	<b>221,846</b>
Financing Fees	\$ 480,000	\$ 250,007	\$ 229,993
<b>Unamortized Intangibles</b>			
Goodwill	\$ 93,705		

## NOTE 5 DEBT

At June 30, 2008 short-term debt consists of the following:

YA Global Investments, L.P., \$300,000 convertible debenture, due December 31, 2009, including interest at prime + 2.75% (10% at June 30, 2008)(accrued interest as of June 30, 2008 is \$14,959)	314,959
Less unamortized discount from warrants and beneficial conversion feature	(300,000)
	14,959
YA Global Investments, L.P., \$1,000,000 convertible debenture, due April 20, 2009, including interest at prime + 2.75% (10% at June 30, 2008) (accrued interest as of June 30, 2008 is \$124,991)	\$ 1,124,991
Less unamortized discount from warrants and beneficial conversion feature	(231,215)
	893,776
YA Global Investments, L.P., \$400,000 convertible debenture, due May 31, 2009, including interest at prime + 2.75% (10% at June 30, 2008))(accrued interest as of June 30, 2008 is \$44,936)	444,936
Less unamortized discount from beneficial conversion feature	(373,134)
	71,802
YA Global Investments, L.P., \$2,000,000 convertible debenture, due July 2, 2009, including interest at prime + 2.75% (10% at June 30, 2008) (accrued interest as of June 30, 2008 is \$205,973)	2,205,973
Less unamortized discount from warrants and beneficial conversion feature	(1,063,937)
	1,142,036
Montgomery Equity Partners, Ltd., \$300,000 15% convertible debenture, due on demand, including accrued interest of \$187,774 through June 30, 2008	487,774
Montgomery Equity Partners, Ltd., \$249,720 15% convertible debenture, due on demand, including accrued interest of \$108,725 through June 30, 2008	317,645

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LH Financial, \$156,080 18% convertible promissory note, due on demand, including accrued interest of \$122,667 through June 30, 2008	278,747
Total convertible debt obligations, including accrued interest	3,206,739
Less: accrued interest	810,025
Prior obligations in default classified as current	\$ 2,396,714

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## Obligations

On December 31, 2007, the Company entered into an Amendment Agreement (the "Amendment Agreement") with YA Global, amending the Additional Purchase Agreement of July 2, 2007, to provide for the sale by the Company to YA Global of its secured convertible debentures in the aggregate principal amount of \$300,000 (the "Second Additional Debentures"). As part of the Amendment Agreement, the Company agreed that it would comply with the requirement to have unconditionally booked and received at least a 50% deposit for the sale of at least one BiodieselMaster® unit no later than January 31, 2008. The Company also agreed to have signed a definitive joint venture with Eco Plantations no later than January 31, 2008. The Company has not complied with these undertakings and, accordingly, all its obligations to YA Global are in default. Concurrently with the additional funding from YA Global, certain stockholders and management of the Company loaned \$150,000 to the Company (see Note 8) and the Company covenanted to YA Global that, as long as the debentures issued by the Company to YA Global are outstanding, that these loans would not be repaid without the express written consent of YA Global.

As part of the Amendment Agreement dated December 31, 2007, the Company also agreed to reduce the exercise price of the 1,200,000 warrants issued to YA Global on April 20, 2007 from \$0.15 per share to \$0.001 per share and to reduce the exercise price of 1,200,000 of the 2,250,000 warrants issued to YA Global on July 2, 2007 from \$0.90 per share to \$0.001 per share. The cost of these reductions in the exercise price was estimated at \$78,337, based on the value of the warrants immediately before and after the change in the exercise prices, using the Cox-Ross-Rubenstein binomial model, based on the market price of \$0.23, estimated volatility of 123%, a risk free rate of 3.45% and the remaining life of the warrants. On March 27, 2008, YA Global completed a cashless exercise of the 1,200,000 warrants originally issued on April 20, 2007 and were issued 1,186,813 shares of common stock.

The interest rate, repayment terms, conversion rights, conversion price, anti-dilution provisions, redemption provisions, events of default and registration requirements of the second Additional Debentures are identical to those of the New Debentures described above, except that the fixed element of the conversion price is \$0.05, not \$0.60.

All of the above obligations to YA Global, together with prior obligations to YA Global described below, are secured by a security interest in our assets and the assets of our subsidiaries, including their intellectual property. In addition, we pledged the shares of Renewal Biodiesel and BSI to YA Global as additional security for the obligations to YA Global.

### (a) \$1,400,000 Convertible Debentures

On April 20, 2007, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with YA Global Investments, L.P. ("YA Global") providing for the sale to YA Global of our secured convertible debentures in the aggregate principal amount of \$1,400,000 (the "New Debentures") of which \$1,000,000 was advanced immediately. The second installment of \$400,000 was funded on May 31, 2007, following clearance by the Securities and Exchange Commission (the "SEC") of an information statement disclosing shareholder approval of the issuance of the Preferred Stock to the former shareholders of Renewal Biodiesel.

The New Debentures bear interest at the prime rate plus 2.75% (but not less than 10%) and mature on April 20, 2009 and May 31, 2009 (the "Maturity Dates"). We are not required to make any payments until the Maturity Dates. The holder of the New Debentures (the "Holder") may convert at any time principal amounts outstanding under the New Debentures into shares of our common stock at a conversion price per share equal to the lower of (a) \$0.60 or (b) 80% of the lowest closing bid price of the common stock during the ten trading days immediately preceding the conversion date. We have the right to redeem a portion or all amounts outstanding under the New Debentures prior to the Maturity Dates at a 15% redemption premium provided that (i) the closing bid price of the common stock is less than the fixed conversion price of the New Debentures; (ii) the underlying shares are subject to an effective registration statement; and (iii) no event of default has occurred and is continuing. The New Debentures contain standard

anti-dilution adjustments for stock splits and similar events. In the event that we sell or otherwise issue common stock at a price below the current conversion price, the fixed conversion price will be reduced to such lower price. If an Event of Default occurs, as defined in the New Debentures, the holder may demand immediate repayment of all amounts due under the New Debentures. In addition to non-payment of principal or interest when due, defaults under other obligations and bankruptcy or similar events, the Events of Default include a Change in our Control, the our failure to file, achieve or maintain effectiveness of the required registration statement (see below) if registration has been demanded by the Holder of the New Debentures, and the failure to maintain the listing of our common stock on a recognized exchange.

Under the Purchase Agreement, we also issued to YA Global five-year warrants to purchase 1,200,000 shares of common stock at an exercise price of \$0.15 per share. The warrants were valued at \$238,932 using the Cox-Ross-Rubenstein binomial model, based on the market price at the time they were issued of \$0.2265, estimated volatility of 123%, a risk free rate of 4.75% and the five year life of the warrants.

In connection with the Purchase Agreement, we also entered into a registration rights agreement with YA Global (the "Registration Rights Agreement") providing for the filing of a registration statement (the "Registration Statement") with the SEC registering the common stock issuable upon conversion of the New Debentures and exercise of the warrants. Upon written demand from the Holder, we are obligated to file a Registration Statement within 45 days of such demand and to use its best efforts to cause the Registration Statement to be declared effective no later than 150 days following receipt of such demand. We are also required to ensure that the Registration Statement remains in effect until all of the shares of common stock issuable upon conversion of the New Debentures and exercise of the warrants have been sold or may be sold without volume restrictions pursuant to Rule 144(k) promulgated by the SEC. In the event of a default of its obligations under the Registration Rights Agreement, including its agreement with respect to the filing and effectiveness dates for the Registration Statement, we are required to pay to YA Global, as liquidated damages, for each thirty day period that the Registration Statement has not been filed or declared effective, as the case may be, a cash amount equal to 2% of the face amount of the Debentures, not to exceed 24%. As of April 14, 2008, no demand for registration has been received by us. The Debenture is currently in default.

#### \$2,700,000 Convertible Note Financing

On July 2, 2007, we entered into an additional Securities Purchase Agreement (the "Additional Purchase Agreement") with YA Global providing for the sale to YA Global of our secured convertible debentures in the aggregate principal amount of \$2,700,000 (the "Additional Debentures") of which \$2,000,000 was advanced immediately. The second installment of \$700,000 was to be funded within two business days after we have unconditionally booked and received at least a 50% deposit for the sale of at least one BiodieselMaster® unit.

The interest rate, repayment terms, conversion rights, conversion price, anti-dilution provisions, redemption provisions, events of default and registration requirements of the Additional Debentures are identical to those of the New Debentures described above, except that the fixed element of the conversion price is \$0.75, not \$0.60.

Under the Additional Purchase Agreement, we also issued to YA Global five-year warrants to purchase 2,250,000 shares of common stock at an exercise price of \$0.90 per share. The warrants were valued at \$1,104,405 using the Cox-Ross-Rubenstein binomial model, based on the market price at the time they were issued of \$0.60, estimated volatility of 123%, a risk free rate of 4.90% and the five year life of the warrants. The Additional Debentures are in default.

#### (b) Prior obligations assumed in reverse merger

On April 20, 2007, as part of the net liabilities assumed on the reverse merger, we assumed certain existing obligations to YA Global and other entities. These obligations included two existing 15% convertible debenture obligations dated December 27, 2005 due to Montgomery Equity Partners, Ltd, an affiliate of YA Global (the "Old Debentures"), in the face amounts of \$537,220 and \$300,000, together with accrued interest at April 20, 2007 of \$105,310 and \$58,808, respectively. The Old Debentures were due on December 27, 2006. In connection with one of these Old Debentures, we previously issued warrants to purchase 6,667 shares of common stock at an exercise price of \$0.015 per share. As amended on May 31, 2007, the Old Debentures are convertible into shares of common stock at a conversion price per share equal to the lesser of (a) \$0.60 or (b) 80% of the lowest closing bid price of the common stock during the ten trading days immediately preceding the conversion date. Through the six months ended June 30, 2008, YA Global converted \$113,300 of Old Debenture into 5,489,583 shares of common stock.

In connection with these Old Debentures, we are obligated to file a Registration Statement with the SEC, registering the shares issuable on conversion of the Old Debentures and the Old Warrants. We have not filed the required registration statement (which was required to be filed by March 27, 2006 and effective by May 26, 2006). Under the terms of the Old Debentures, we are required to pay to YA Global, as liquidated damages, for each thirty day period that the Registration Statement has not been filed or declared effective, as the case may be, a cash amount equal to 2%

of the face amount of the Old Debentures. We have received a letter dated November 14, 2007 from YA Global waiving, as of that date, all rights to collect any and all liquidated damages arising from any default under any of the convertible debenture agreements. Because any common shares obtained by YA Global on conversion of the Old Debentures may now be freely sold by them under Rule 144(k), without volume restrictions and without registration, we do not believe we will be subject to any penalties after November 14, 2007 for not filing the required registration statement.

We also assumed the remaining portions of a convertible promissory note that was originally issued in 2000. A portion of the note is held by YA Global and a portion is held by entities associated with LH Financial. The notes are convertible into shares of common stock at a conversion price per share equal to 85% of the average of the five lowest closing bid prices of the common stock during the 22 trading days immediately preceding the conversion date. In 2007, YA Global converted their entire principal amount of \$168,000 plus all accrued interest thereon of \$61,000 into 574,807 common shares.

## Default

The prior obligations assumed in the reverse merger are past due and are therefore in default. As noted above, as part of the December 31, 2007 Amendment Agreement, the Company agreed that it would comply with the requirement to have unconditionally booked and received at least a 50% deposit for the sale of at least one BiodieselMaster® unit no later than January 31, 2008. The Company also agreed to have signed a definitive joint venture with Eco Plantations no later than January 31, 2008. The Company has not complied with these undertakings and, accordingly, all its obligations to YA Global are in default. As a result, all of the Company's convertible debt obligations are in default, permitting the holders to demand immediate payment, and have therefore been classified as current at March 31, 2008.

## Forbearance Agreement

On April 28, 2008, the Company entered into a Forbearance Agreement (the "Agreement") with Montgomery Equity Partners, Ltd. ("Montgomery") and YA Global. This secured convertible indebtedness of Montgomery and YA Global (collectively, "Lenders") had an aggregate principal balance, as of April 21, 2008, of approximately \$4,249,720, and aggregate accrued unpaid interest of approximately \$562,920.23.

Pursuant to the Agreement, the Company gave formal written notice to the Lenders of events constituting defaults under the notes and other documents evidencing and securing the Indebtedness (the "Loan Documents"), that are continuing, including the Company's failure to repay a portion of the indebtedness that had matured.

Pursuant to the Agreement, Lenders agreed to forbear from exercising their rights and remedies under the Loan Documents until September 30, 2008, unless and until there is a new default under the Loan Documents. In connection with the Forbearance Agreement, the Company agreed (a) to amend the warrant entitling YA Global to purchase 1,050,000 common shares of the Company, to reduce the exercise price to \$.001 per share; (b) to increase the interest rate payable on the Indebtedness to 13% per annum; (c) to allow the Company to prepay the indebtedness at any time prior to September 30, 2008; (d) to extend the maturity of the portion of the debentures due December 28, 2006 (evidencing a portion of the Indebtedness in the aggregate principal amount of \$549,720, and being the only portion of the indebtedness that has or will mature prior to September 30, 2008) to September 30, 2008; and (e) for the Company's cash deposits, to enter into a Deposit Account Control Agreement with a bank that, upon the earlier of a new default under the Loan Documents or September 30, 2008, gives YA Global exclusive and immediate control over the Company's cash deposits in such account.

## Derivative Instrument Liabilities and Beneficial Conversion Feature:

In accounting for the Convertible Debentures and the associated Warrants, we have considered the requirements of EITF Issue 00-19, "Accounting for Derivative Financial Instruments Indexed To, and Potentially Settled In, a Company's Own Common Stock". Because the number of shares that may be required to be issued on conversion of the Convertible Debentures is dependent on the price of our common stock, the number of shares ultimately required is indeterminate. However, full conversion of the outstanding Convertible Debentures and exercise of outstanding Warrants, together with currently outstanding common stock and all other currently existing requirements to issue common stock, require us to have approximately 64 million common shares authorized. We are authorized to issue 3 billion common shares. As a result, management believes it will have sufficient authorized shares available to physically settle all contracts that currently require delivery of common shares. Furthermore, our management, together with investors associated with management, control a majority of our outstanding common shares. Accordingly, our management believes it is in a position to secure shareholder approval of an increase in the authorized number of shares, should such an increase be required in the future. As a result of management's conclusion that it will have sufficient authorized shares available to settle all outstanding contracts requiring delivery of common shares, the conversion option embedded in the Convertible Debentures has not been bifurcated and the Warrants



issued in connection with the Convertible Debentures have been accounted for as equity instruments.

We have also reviewed the terms of the Convertible Debentures to determine whether there are embedded derivative instruments, other than the conversion option, that may be required to be bifurcated and accounted for separately as derivative instrument liabilities. Certain events of default associated with the Convertible Debentures, including failure to effect or maintain registration when required, the failure to maintain the listing of our common stock on a recognized exchange and similar events, have risks and rewards that are not clearly and closely associated with the risks and rewards of the debt instruments in which they are embedded. However, events of default serve only to permit the holder to demand repayment and do not require us to pay any premium on default. Accordingly, these embedded derivative instruments are considered to have minimal, if any, value.

If the conversion option embedded in the Convertible Debentures has not been bifurcated, then if the effective conversion price for a Convertible Debenture is less than the market value of the underlying shares at the time the debenture is issued (usually as a result of the allocation of part of the proceeds received to common stock warrants or other instruments), we recognize a beneficial conversion feature in accordance with EITF Issues 98-05 and 00-27. The value of the beneficial conversion feature, which is credited to additional paid-in capital, reduces the initial carrying amount of the debenture. The discount from the face amount of the Convertible Debentures represented by the value initially assigned to any associated Warrants and to any beneficial conversion feature is amortized over the period to the due date of each Convertible Debenture, using the effective interest method. Because those debentures are past due, the discount from the face amount of the debentures was immediately expensed and is included in interest expense for the period.

For warrants and option-based derivative instruments, we estimate fair value using the Cox-Ross-Rubinstein binomial valuation model, based on the market price of the common stock on the valuation date, an expected dividend yield of 0%, a risk-free interest rate based on constant maturity rates published by the U.S. Federal Reserve applicable to the remaining term of the instruments (which rates ranged from 3.45% to 4.90%), and an expected life equal to the remaining term of the instruments. Because of the limited historical trading period of our common stock, the expected volatility of our common stock over the remaining life of the conversion options and Warrants was estimated at 123%, based on a review of the volatility of entities considered by management as most comparable to our business.

#### NOTE 6 RELATED PARTIES – accounts and notes payable

On December 13, 2007, we issued two notes, each with a principal amount of \$50,000 (an aggregate of \$100,000) to two stockholders, one of whom is John King, whom has resigned as Chief Executive Officer and Chief Financial Officer as of April 15, 2008. The Notes have a maturity date of February 11, 2008 and bear interest of 12% per annum. We are precluded from repaying the Notes without the express written consent of YA Global. On January 24, 2008, an amendment was issued on both notes increasing the aggregate amount of each note to \$55,500. As of June 30, 2008, each note had a balance of \$59,035, including accrued interest. The Company has not made any payments on the notes

On December 13, 2007, we issued a note with the principal amount of \$50,000 to another stockholder. The Note has a maturity date of February 11, 2008 and bears interest of 12% per annum. We are precluded from repaying the Note without the express written consent of YA Global. As of March 31, 2008, the note had a balance of \$80,426, including accrued interest. The Company has not made any payments on the note. On April 21, 2008, Renewal RPI entered into a Loan and Security Agreement (the “Agreement”) with Phoenix Investors, LLC (“Phoenix”), a stockholder of the Company. Phoenix’s managing member is David Marks, the Company’s sole member of the Board of Directors. Phoenix will provide funds of up to \$500,000 (the “Loan” and all amounts loaned pursuant to the Agreement will hereinafter be referred to as “Term Loans”) from time to time upon the written request of RPI. The Loan has a maturity date of July 15, 2008 and bear an interest rate of 13%. In connection with the Loan, Phoenix shall be paid a loan origination fee of \$50,000 and receive warrants to purchase 20,000,000 shares of the common stock of the Company. The warrants are exercisable for a period of five years at an exercise price of \$0.05 per share and may be exercised on a cashless basis. As of June 30, 2008, the balance of the note is \$349,783, including accrued interest and the loan origination fee. As of July 15, 2008 the loan is in default. As part of the default, the interest rate on the loan will be increased to 17%.

We utilize space and employees in Milwaukee, Wisconsin of an entity controlled by the Chairman of the Board of Directors. The fair value of the space and work done by the employees is \$3,000 per month. As of June 30, 2008, \$84,000 is outstanding.

#### NOTE 7 OTHER COMMITMENTS AND CONTINGENCIES

As described in Note 5, the Company entered into a Registration Rights Agreement with YA Global providing for the filing of a registration statement with the SEC registering the common stock issuable upon conversion of the debentures and exercise of the warrants sold to YA Global. Upon written demand from YA Global, the Company is obligated to file a Registration Statement within 45 days and to use its best efforts to cause the Registration Statement to be declared effective no later than 150 days following receipt of such demand. The Company is also required to ensure that the Registration Statement remains in effect until all of the shares of common stock issuable upon conversion of the debentures and exercise of the warrants have been sold or may be sold without volume restrictions pursuant to Rule 144(k). In the event of a default of its obligations under the Registration Rights Agreement, the Company is required to pay to YA Global, for each thirty day period that the Registration Statement has not been filed or declared effective, a cash amount equal to 2% of the face amount of the Debentures, not to exceed 24%. As of June 30, 2008, no demand for registration has been received by the Company.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We believe transparency and clarity are the primary goals of successful financial reporting. We remain committed to increasing the transparency of our financial reporting, providing our shareholders with informative financial disclosures and presenting an accurate view of our financial position and operating results.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with a narrative from the perspective of our management on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Our MD&A is presented in the following sections:

- Overview
- History
- Business Strategy, Core Philosophies, and Current Operations
- Results of Operations
- Liquidity and Capital Resources
- Off-Balance-Sheet Arrangements
- Qualitative and Quantitative Disclosures About Market Risk
- Outlook

The following discussion and other sections of this Form 10-Q contain forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 and are made based on management's current expectations or beliefs, as well as assumptions made by, and information currently available to, management. All statements regarding future events, our future financial performance and operating results, our business strategy and our financing plans are forward-looking statements. In many cases, you can identify forward-looking statements by terminology, such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or such terms and other comparable terminology. These statements are only predictions. Known and unknown risks, uncertainties and other factors could cause our actual results to differ materially from those projected in the forward-looking statements.

THE INFORMATION CONTAINED IN THIS FORM 10-Q IS NOT A COMPLETE DESCRIPTION OF OUR BUSINESS OR THE RISKS ASSOCIATED WITH AN INVESTMENT IN US. READERS ARE REFERRED TO DOCUMENTS FILED BY THE COMPANY WITH THE SECURITIES AND EXCHANGE COMMISSION, WHICH IDENTIFY IMPORTANT RISK FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS.

### OVERVIEW

As of the end of the quarter, June 30, 2008, Renewal Fuels, Inc. ("Renewal") had three wholly-owned subsidiaries - Renewal Biodiesel, Inc. ("Renewal Biodiesel"), Biodiesel Solutions, Inc. ("BSI"), and Renewal Plantations, Inc ("RPI").

Renewal Biodiesel was incorporated in the state of Delaware on March 9, 2007 and acquired the business, fixed assets and inventory of the FuelMeister business of BSI, effective March 30, 2007. Renewal Biodiesel is engaged in the business of designing, developing, manufacturing and marketing personal biodiesel processing equipment and accessories to convert used and fresh vegetable oil into clean-burning biodiesel. Renewal Biodiesel's products allow customers to make biodiesel fuel, which is capable of powering all diesel fuel engines, for a current cost of approximately 70 cents per gallon. Renewal Biodiesel has developed a network of dealers in the United States for sale and distribution of its products. Renewal Biodiesel's manufacturing facilities are currently located in Sparks, Nevada.

BSI was a development stage company established to manufacture a factory-built biodiesel processing plant that is designed to produce 350,000 gallons of biodiesel per year, appropriately scaled for a variety of customers, including small communities, farms, farm co-ops and trucking fleets. The design was to provide a biodiesel production system that is continuous, flexible, efficient, affordable, and fully-automated. The automated control system will minimize labor costs and facilitates remote diagnostics. BSI's manufacturing facilities were located in Sparks, Nevada, adjacent to the manufacturing facilities for Renewal Biodiesel. As of April 15, 2008 BSI ceased development operations due to rising input costs and the development of more efficient means of converting vegetable oil into biodiesel fuel.

. Employment agreements for BSI employees have been terminated as of April 15, 2008. The Company sold productive and shop equipment previously used in BSI operations on July 9, 2008. The Company wrote off \$396,806 of intangibles, goodwill, and remainder of the fixed assets.

RPI is engaged in the growth of cellulosic feedstock for the biofuels industry. Through a service agreement with another party, we are establishing nurseries for the growth of unique high density, short-rotation trees, which are designed to provide a very high concentration of biomass per acre. A Management Service Agreement between RPI and Emerald Energy, LLC ("Service Agreement") was consummated on February 11, 2008, providing for the completion of the greenhouse installation and operation of the facility. We are establishing customers for the products to be produced by RPI. Recently, RPI learned that the root sections processed and planted by Emerald Energy, LLC in April and May 2008 did not survive. According to Emerald Energy, LLC, the PH level of the soil wasn't proper for the sustained growth of the root sections. Emerald Energy, LLC has already replanted a number of root sections. These root sections appear to be growing normally. RPI and Emerald Energy, LLC are in ongoing discussions about how to modify their relationship given these developments.

## HISTORY

Reorganization of Tech Laboratories, Inc. and Reverse Merger with Renewal Biodiesel, Inc.

On April 20, 2007, Tech Laboratories, Inc. entered into a Merger Agreement with Renewal Biodiesel, a Delaware corporation formed in 2007 for the purposes of the asset acquisition of the FuelMeister Business described below. Under the terms of the agreement, we acquired 100% of the common stock of Renewal Biodiesel in exchange for the issuance by us of 343,610 shares of our series A convertible preferred stock, which was subsequently converted into 22,907,323 common shares. The officers and directors of Renewal Biodiesel assumed similar positions with us. Although we were the legal acquirer, Renewal Biodiesel was considered the accounting acquirer and as such the acquisition was accounted for as a reverse merger and recapitalization. As a result, the accompanying consolidated financial statements represent the results of operations and cash flows of the accounting acquirer (Renewal Biodiesel) from the date of its inception on March 9, 2007. Immediately prior to the reorganization, we had 673,356 shares of common stock outstanding and net liabilities of \$1,677,020, consisting of the following, at fair value:

Net liabilities assumed:	
Accounts payable	\$ 203,992
Long term debt, including accrued interest	1,473,028
Net liabilities assumed	\$ 1,677,020

The net liabilities assumed primarily represent debt obligations to YA Global Investments, L.P. ("YA Global") and were assumed in connection with the provision of additional long-term debt financing provided by YA Global (see Note 7 in our accompanying consolidated financial statements included in this Report), which additional funding was provided simultaneously with the reverse merger and recapitalization. Accordingly, the net liabilities assumed were recorded as deferred financing costs incurred in connection with the additional debt funding provided by YA Global and are being amortized by periodic charges to income on a straight-line basis over the life of that debt funding. In addition, the Company paid \$180,000 in fees in connection with the additional debt funding provided by YA Global.

Tech Laboratories had no active business operations immediately prior to the merger. Mr. John King, former Chief Executive Officer and Mr. David Marks, Chairman were officers and directors and were minority shareholders of Renewal Biodiesel.

Immediately prior to the reorganization, Renewal Biodiesel issued an aggregate of 5,727,979 shares of its common stock to 23 accredited investors for an aggregate consideration of \$57,279. Under the terms of the agreement, we acquired 100% of the 5,727,979 shares of common stock of Renewal Biodiesel in exchange for the issuance by us of 343,610 shares of series A preferred stock, which were subsequently converted into 23,907,323 common shares (approximately 97% of the outstanding common shares immediately after the reorganization). The average share price paid for the 5,727,979 shares of Renewal Biodiesel exchanged for our common shares was \$0.01. Current officers, directors and principal stockholders of ours, who beneficially own in the aggregate approximately 80% of our outstanding common stock, owned the following aggregate shares of common stock of Renewal Biodiesel:

Name	Common Shares Received	Renewa Biodiesel Shares Owned	Average Price Paid
Crivello Group LLC (1)	666,666	166,700	\$ 0.01
Frank P. Crivello SEP IRA (1)	13,333,333	3,334,000	\$ 0.01
John King	2,300,000	575,115	\$ 0.01
David Marks (2)	2,700,000	675,135	\$ 0.01
Other investors as a group (17)	3,907,324	977,029	\$ 0.01
	22,907,323	5,727,979	

- (1) Mr. Crivello is also the managing member of Crivello Group, LLC.
- (2) Of the shares attributed to Mr. Marks, 200,000 shares are registered in the name of the Irrevocable Children's Trust of which Mr. Marks is a trustee and 200,000 are registered in the name of Phoenix Investors, LLC of which Mr. Marks is Managing Director.

Although we were the legal acquirer, Renewal Biodiesel was considered the accounting acquirer and as such the acquisition was accounted for as a reverse merger and recapitalization. The officers and directors of Renewal Biodiesel assumed similar positions with us. As a result, the accompanying consolidated financial statements represent the results of operations and cash flows of the accounting acquirer (Renewal Biodiesel) from the date of its inception on March 9, 2007.

The fair value of the common stock issued to the shareholders of Renewal Biodiesel was estimated to be \$0.2265 per share, based on the trading price of our common stock immediately prior to the reorganization and reverse merger. The difference between the fair value of the shares issued and the amount paid by the shareholders of Renewal Biodiesel for their shares resulted in an immediate expense of \$5,131,231.

On July 9, 2007, the Company, which was a New Jersey entity ("Tech Labs-NJ"), entered into an Agreement and Plan of Merger with Tech Laboratories, Inc., a Delaware entity ("Tech Labs - DE") under which Tech Labs - NJ and Tech Labs - DE were merged with and into the surviving corporation, Tech Labs - DE, whose name was subsequently changed on August 1, 2007 to Renewal Fuels, Inc. The certificate of incorporation and bylaws of the surviving corporation became the certificate of incorporation and bylaws of the Company, and the directors and officers in office of the surviving corporation became the directors and officers of the Company.

On July 10, 2007, the majority stockholders of the Company authorized a 1-for-15 reverse stock split which was effective on August 1, 2007. As a result, the shares of common stock of the Company (the "Old Shares") that were outstanding at July 31, 2007 automatically converted into 23,805,126 shares of common stock (the "New Shares"). All common share and per share amounts in our financial statements have been retroactively restated to reflect this reverse stock split. The New Shares issued pursuant to the reverse stock split are fully paid and non-assessable. All New Shares have the same par value, voting rights and other rights as the Old Shares. Stockholders of the Company do not have preemptive rights to acquire additional shares of common stock which may be issued. Also on August 1, 2007, the Company changed its name from Tech Laboratories, Inc. to Renewal Fuels, Inc. and the Company's quotation symbol on the OTC Bulletin Board was changed from TLBT to RNWF.

#### Acquisition of Assets of FuelMeister Business

On March 9, 2007, Crivello Group, LLC ("Crivello") and its wholly-owned subsidiary, Renewal Biodiesel, entered into an Asset Purchase Agreement with Biodiesel Solutions, Inc. ("BSI"), which was effective March 30, 2007. Pursuant to



the Asset Purchase Agreement, BSI sold substantially all of the assets and property of its FuelMeister operations (the "FuelMeister Business", the "Predecessor" or the "Predecessor Business", an unrelated Company) to Renewal Biodiesel, in exchange for an aggregate purchase price of \$500,000, subject to adjustment. Under the terms of the Agreement, the purchase price was subsequently adjusted to \$494,426 to reflect the inventory on hand at closing. Of the adjusted purchase price, \$100,000 was paid on execution of the Agreement as a down payment, \$100,000 was paid at closing, \$50,000 was paid on April 11, 2007, and the balance of the purchase price was paid by delivery of a promissory note, as amended, in the amount of \$244,426. The promissory note was subsequently paid on April 20, 2007. The \$250,000 cash portion of the \$494,426 purchase price of the assets was funded by loans received from Crivello of \$200,000 and cash of \$57,279 received by Renewal Biodiesel from our founders for common stock. The loans from Crivello, together with the promissory note for \$244,426, were repaid from the proceeds of loans from YA Global (see Note 7 in the accompanying consolidated financial statements). The difference of \$5,131,231 between the fair value of the 22,907,323 common shares issued to our founders as a result of the reverse merger described above, determined based on the trading price of \$0.2265 per share immediately prior to the reorganization and reverse merger, and the amount they paid for their shares of Renewal Biodiesel of \$57,279 has been recorded as stock-based transaction expense.

Renewal Biodiesel also entered into a management services agreement with BSI, pursuant to which BSI agreed to provide general management and administrative services to Renewal Biodiesel, as well as the use of its facilities. Renewal Biodiesel reimbursed BSI for the direct cost of services and facilities, as provided. The agreement terminated 90 days after the FuelMeister acquisition or upon ten days notice by Renewal Biodiesel.

The acquisition of the FuelMeister Business was accounted for by the purchase method in accordance with Financial Accounting Standards Board Statement No. 141 ("FAS 141") and the results of its operations are included in these consolidated financial statements from the date of acquisition. The aggregate purchase price determined in accordance with FAS 141 was \$494,426.

The following is a summary of the net assets acquired at the date of acquisition, at fair value:

Net assets acquired:	
Inventory	\$ 34,426
Fixed assets	9,145
Website domain	50,150
Tradenname	118,000
Customer lists, engineering drawings and other intangibles	189,000
Goodwill	93,705
Net assets acquired	\$ 494,426

## BUSINESS STRATEGY, CORE PHILOSOPHIES, CURRENT OPERATIONS

Renewal Fuels is dedicated to technologies that enable the production of high quality fuels from a variety of non-food feedstock sources and waste streams. We believe that developed and emerging technologies to produce fuels from waste will provide an important alternative to feedstock sources which compete with uses for food.

Renewal Fuels' business model includes strategic partnerships and acquisitions in the expanding biofuels industry. Increasing political and social responsiveness, combined with exciting developments in biofuel technology, has created an unprecedented environment for organic growth as well as growth through acquisitions. Our focused business model is designed to facilitate high profit margins and security of feedstock pricing.

The management of Renewal Fuels is establishing relationships with multiple biofuel entities with projects, products, and technologies at various stages of development, fitting the Company's mission. The company is currently seeking additional technologies and businesses to add to its portfolio, which currently includes the businesses described below.

Renewal manufactures and markets the FuelMeister® line of personal biodiesel processors from its facility in Sparks, NV. The FuelMeister allows a user to make biodiesel from waste vegetable oil, for personal use. The FuelMeister line of biodiesel processors are produced from industrial-grade materials. In general, it takes approximately 1/2 hour hands-on time per batch of biodiesel fuel production. The products offered are not do-it-yourself kits, but complete systems with all key components needed to make biodiesel 'at home' with ease and confidence.

FuelMeister biodiesel processors are supplied with a user safety kit, oil titration and field test kit, high quality steel methanol pump, and easy prime oil draw tube. Quick disconnect fittings allow for future expansion and more convenient connection of tanks. If capacity needs change, additional modular tanks, lids, and accessories can be added to the FuelMeister II platform. A customer can start making biodiesel the same day the system arrives. All that is required is a barrel of used fryer oil (typically collected at no charge from local restaurants), lye (at a typical cost of 20¢/gallon of biodiesel), a barrel of racing methanol (at a typical cost of 50¢ /gallon of biodiesel), a barrel for the finished biodiesel, AC power, and a water hose. Renewal's products are designed specifically to allow shipment by UPS in order to minimize customers' freight expenses. This design was accomplished during an extensive upgrade to the product's specifications in 2006. Any machines operating on diesel fuel, including cars, trucks, generators, tractors, furnaces, etc. may be powered with the biodiesel produced with the FuelMeister II biodiesel production system.

RPI is engaged in the growth of cellulosic feedstock for the biofuels industry. Through a service agreement with another party, we are establishing nurseries for the growth of unique high density, short-rotation trees, which are

designed to provide a very high concentration of biomass per acre. We are currently completing installation of the nurseries and establishing customers for the products to be produced by RPI. A Management Service Agreement between RPI and Emerald Energy, LLC was consummated on February 11, 2008, providing for the completion of the greenhouse installation and operation of the facility. Root sections were purchased for \$50,000 in 2008. Due to growing circumstances, the root sections did not survive. RPI is currently in the process of recuperating the \$50,000 invested in the root sections.

## RESULTS OF OPERATIONS

Although the revenue generating activities of the FuelMeister Business, the Predecessor business, remained significantly intact after the acquisition, there have been changes in our marketing strategy, administrative costs (including those expenses related to public equity market participation) and financing activities. As a result, we believe that the expenses of the Predecessor business are not representative of our current business, financial condition or results of operations. Accordingly, where practicable we have included various forward looking statements regarding the effects of our new operating structure.

The discussion that follows of Results of Operations is in the following sections:

- Results of operations for the three months ended June 30, 2008 and 2007( Unaudited);
- Results of operations for the six months ended June 30, 2008 and the period March 9, 2007 (date of inception) through June 30, 2007

#### RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2008 AND 2007

	2008	2007 As Restated
Net Sales	\$ 879,973	\$ 244,087
Cost of sales	575,847	142,342
Gross Profit	304,126	101,745
Operating Expenses:		
Employee compensation and benefits	90,044	32,696
Stock-based transaction expense		5,131,231
Occupancy and equipment	33,020	8,257
Advertising	22,251	43,815
Professional fees	143,388	317,898
Other general and administrative expenses	207,874	100,666
Amortization of intangible assets	87,594	-
Total Operating Expenses	584,171	5,634,563
Operating Income (Loss)	(280,045)	(5,532,818)
Interest expense	(349,134)	(413,500)
Other income (expenses)	(29,836)	(19,877)
Discontinued Operations	(396,806)	-
		\$ \$
Net Income (Loss)	\$ (1,055,821)	\$ \$(5,966,195)

#### Revenues

For the three months ended June 30, 2008, revenues were \$879,973, when compared with the three months ended June 30, 2007 of \$244,087 increase is due to increased sales of the Fuelmeister product.

#### Cost of Sales and Gross Profit

Cost of sales for the three months ended June 30, 2008 was \$575,847, resulting in a gross profit of \$304,126 for the three months ended June 30, 2008 when compared to three months ended June 30, 2007 of \$142,342 and a gross profit of \$101,745 increase is due to an increase in sales of the Fuelmeister product.

#### Employee Compensation and Benefits

Employee compensation and benefits were \$90,044 for the three months ended June 30, 2008 when compared to three months ended June 30, 2007 of \$32,696 increase due to the addition of several employees and officers.

#### Stock-based Transaction Expense

Stock-based transaction expense was \$5,131,231 for the three months ended June 30, 2007, associated with the acquisition of Fuelmeister.

#### Occupancy and Equipment

Occupancy and equipment expenses, consisting of rent, depreciation, and other miscellaneous expenses, amounted to \$33,020 for the three months ended June 30, 2008 compared with the three months ended June 30, 2007 of \$8,257 increase is due to additional cost of production for the FuelMeister product.

#### Advertising Expenses

Advertising expenses were \$22,251 for the three months ended June 30, 2008 when compared with the three months ended June 30, 2007 of \$43,815 decrease due to less advertising and website costs.

## Professional Fees

Professional fees, consisting primarily of accounting, attorney and accountant fees, were \$143,388 for the three months ended June 30, 2008 compared with the three months ended June 30, 2007 of \$317,898 decreased is due to acquisition and merger costs in 2007.

## General and Administrative Expenses

General and administrative expenses, consisting of administrative expenses, insurance and other non-manufacturing related expenses were \$207,874 for the three months ended June 30, 2008 compared with the three months ended June 30, 2007 of \$100,666, increase is due to additional costs associated with the Fuelmeister.

## Amortization of Intangible Assets

Amortization of intangible assets was \$87,594 for the three months ended June 30, 2008, primarily due to the amortization of assets acquired in the acquisition of Fuelmeister.

## Other (Income) Expense

Other (income) expense, was \$775,776 for the three months ended June 30, 2008 consisted of interest expense of \$349,134 other expenses of \$29,836, and discounted operation of \$396,806, when compared with the three months ended June 30, 2007 of \$433,377, increase is due to additional interest and debt discount associated with our convertible debenture obligations, along with discounted operations of BSI.

## Net Loss

As a result of the above, we reported a net loss of \$1,055,821 for the three months ended June 30, 2008 and a net loss of \$5,966,195 for the three months ended June 30, 2007.

## RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2008 and MARCH 9, 2007 (DATE OF INCEPTION) TO JUNE 30, 2007.

	2008	2007 As Restated
Net Sales	\$ 1,225,835	\$ 244,087
Cost of sales	797,544	142,342
Gross Profit	428,291	101,745
Operating Expenses:		
Employee compensation and benefits	353,101	34,272
Stock-based transaction expense		5,131,231
Occupancy and equipment	76,004	8,257
Advertising	51,774	43,983
Professional fees	262,683	349,741
Other general and administrative expenses	324,762	100,494
Amortization of intangible assets	192,650	-
Total Operating Expenses	1,260,974	5,667,979
Operating Income (Loss)	(832,683)	(5,566,234)
Interest expense	(644,802)	(415,427)
Other income (expenses)	(29,836)	(19,877)
Discontinued Operations	(396,806)	-

Net Income (Loss)	\$ (1,904,018)	\$ (6,001,538)
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Revenues

For the six months ended June 30, 2008, revenues were \$1,225,835 when compared with period of March 9, 2007 (Date of Inception) to June 30, 2007 of \$244,087 increase is due increased to sales of the Fuelmeister product.

Cost of Sales and Gross Profit

Cost of sales for the six months ended June 30, 2008 was \$797,544 resulting in a gross profit of \$428,291 for the six months ended June 30, 2008 compared to \$142,342 and a gross profit of \$101,745 for March 9, 2007 (Date of Inception) to June 30, 2007 due to increased sales and production of the Fuelmeister product.

#### Employee Compensation and Benefits

Employee compensation and benefits were \$353,101 for the six months ended June 30, 2008 when compared to March 9, 2007 (Date of Inception) to June 30, 2007 of \$34,272 increased due to the acquisition of RBI.

#### Stock-based Transaction Expense

Stock-based transaction expense was \$5,131,231 for March 9, 2007 (Date of Inception) to June 30, 2007 due to the acquisition of the Fuelmeister product.

#### Occupancy and Equipment

Occupancy and equipment expenses, consisting of rent, depreciation, and other miscellaneous expenses, amounted to \$76,004 for the six months ended June 30, 2008 when compared with March 9, 2007 (Date of Inception) to June 30, 2007 of 8,257 increased due to facility production for the FuelMeister product.

#### Advertising Expenses

Advertising expenses were \$51,774 for the six months ended June 30, 2008 when compared with March 9, 2007 (Date of Inception) to June 30, 2007 of \$43,983 increased due to increased advertising and website costs.

#### Professional Fees

Professional fees, consisting primarily of accounting, attorney and accountant fees, were \$262,683 for the six months ended June 30, 2008 when compared with March 9, 2007 (Date of Inception) to June 30, 2007 of \$349,741 decreased due to acquisition and merger costs in 2007.

#### General and Administrative Expenses

General and administrative expenses, consisting of administrative expenses, insurance and other non-manufacturing related expenses were \$324,762 for the six months ended June 30, 2008 when compared with March 9, 2007 (Date of Inception) to June 30, 2007 of \$100,494 increased due to additional costs associated with the Fuelmeister.

#### Amortization of Intangible Assets

Amortization of intangible assets was \$192,650 for the six months ended June 30, 2008, primarily due to the amortization of assets acquired in the acquisition Fuelmeister.

#### Other (Income) Expense

Other (income) expense, was \$1,071,335 for the three months ended June 30, 2008 consisted of interest expense of \$644,802 other expenses of \$29,836, and discounted operation of \$396,806, when compared with the period March 9, 2007 (Date of Inception) to June 30, 2007 of \$435,304, increase is due to additional interest and debt discount associated with our convertible debenture obligations, along with discounted operations of BSI.

#### Net Loss

As a result of the above, we reported a net loss of \$1,904,018 for the six months ended June 30, 2008 and a net loss of \$6,001,538 for March 9, 2007 (Date of Inception) to June 30, 2007.



LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Flows From Operations:

The accompanying condensed consolidated financial statements have been prepared assuming we will continue as a going concern. During the six months ended June 30, 2008, we had a net loss of \$1,904,018 which included non-cash items totaling \$1,267,676, consisting primarily of depreciation, amortization of financing fees, convertible debt, and discontinuation of operations. Our existence is dependent on management's ability to develop profitable operations and successful integration of our acquired businesses.

Net cash used in investing activities was \$11,264, which is the purchase of depreciable assets.

Net cash provided by financing activities was \$257,042 which was provided by proceeds from note payables from stockholders.

We currently do not have sufficient cash reserves to meet all of our anticipated obligations for the next twelve months and there can be no assurance that we will ultimately close on the necessary financing. In addition to any third-party financing we may obtain, we currently expect that funding from related parties, debt, or equity may be a continuing source of liquidity to fund our operations. Accordingly, we will need to seek funding in the near future.

#### OFF-BALANCE SHEET ARRANGEMENTS

We currently have no off balance sheet arrangements, other than the property leases described in the footnotes to the financial statements.

#### CRITICAL ACCOUNTING POLICIES

##### Going Concern

Our ability to continue as a going concern is dependent on our ability to obtain additional funds through debt and equity funding as well as increasing sales of biodiesel units. With these sales the Company anticipates that it will become less reliant on short-term financing.

##### Concentrations of Credit Risk

The Company has several customers that accounted for the total revenue for the six months ended June 30, 2008.

##### Revenue Recognition

The Company recognizes sales when earned. At the time of the transaction, the Company assesses payment terms associated with the transaction and whether collectibility is reasonably assured. If a significant portion of a fee is due after the normal payment terms, the Company accounts for the fee as not being fixed and determinable. In these cases, the Company recognizes revenue as the fees become due. Where the Company provides a sale at a specific point in time and there are no remaining obligations, the Company recognizes revenue upon completion of the sale.

#### ITEM 3. - QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISK

None.

#### ITEM 4. - CONTROLS AND PROCEDURES.

##### Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of the end of the period covered by this report, we have carried out an evaluation of the effectiveness of the design and operation of our company's disclosure controls and procedures. Under the direction of our Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that (i) there continue to be material weaknesses in the Company's internal controls over financial reporting, that the weaknesses constitute a "deficiency" and that this deficiency could result in misstatements of the foregoing accounts and disclosures that could result in a material misstatement to the consolidated financial statements for the current period that would not be detected, (ii) accordingly, our disclosure controls and procedures were not effective as of June 30, 2008, and (iii) no change in internal controls over financial reporting occurred during the quarter ended June 30, 2008, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting; provided, however, that it is to be noted that, based on the above described material weakness, our management, including our CEO and CFO have concluded that we did not maintain effective internal control over financial reporting as of June

30, 2008.

Disclosure controls and procedures and other procedures are designed to ensure that information required to be disclosed in our reports or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time period specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934 is accumulated and communicated to management including our president and financial officer as appropriate, to allow timely decisions regarding required disclosure.

On April 15, 2008, Bryan Chance, age 38, was appointed as Chief Executive Officer and Chief Financial Officer of the Company. Mr. Chance is a certified public accountant and has served as Chief Financial Officer of Titan Global Holdings, Inc. since January 24, 2006 and as President and Chief Executive Officer since August 18, 2006. Mr. Chance also served as Chief Financial Officer for Aslung Pharmaceutical, a privately held generic pharmaceutical manufacturing company from 2000 to 2002 and has held financial and mergers and acquisition leadership positions in companies such as Caresouth, Nursefinders, Home Health Corporation of America, the Baylor Healthcare System, Columbia/HCA and Price Waterhouse, LLP. By appointing someone who is qualified as a CPA and has considerable experience serving as a Chief Financial Officer, the Company has endeavored to provide the financial leadership that the Company requires in order to eliminate the weaknesses in its internal controls over financial reporting and otherwise design, implement and maintain a sufficient systems of internal financial controls.

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## Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the quarter ended June 30, 2008, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### ITEM 1. Legal Proceedings.

None.

### ITEM 2. Unregistered Sales Of Equity Securities And Use Of Proceeds.

None.

### ITEM 3. Defaults Upon Senior Securities.

See Notes to Condensed Consolidated Financial Statements, Note 7 Debt

YA Global Investments, L.P., \$300,000 convertible debenture, due December 31, 2009

YA Global Investments, L.P., \$1,000,000 convertible debenture, due April 20, 2009

YA Global Investments, L.P., \$400,000 convertible debenture, due May 31, 2009

YA Global Investments, L.P., \$2,000,000 convertible debenture, due July 2, 2009

Montgomery Equity Partners, Ltd., \$300,000 15% convertible debenture, due on demand

Montgomery Equity Partners, Ltd., \$208,920 15% convertible debenture, due on demand

LH Financial, \$156,080 18% convertible promissory note, due on demand

Phoenix Investors, LLC, \$341,651, due July 15, 2008, due on demand

### Forbearance Agreement

On April 28, 2008, the Company entered into a Forbearance Agreement (the "Agreement") with Montgomery Equity Partners, Ltd. ("Montgomery") and YA Global. This secured convertible indebtedness of Montgomery and YA Global (collectively, "Lenders") had an aggregate principal balance, as of April 21, 2008, of approximately \$4,249,720, and aggregate accrued unpaid interest of approximately \$562,920.23.

Pursuant to the Agreement, the Company gave formal written notice to the Lenders of events constituting defaults under the notes and other documents evidencing and securing the Indebtedness (the "Loan Documents"), that are continuing, including the Company's failure to repay a portion of the indebtedness that had matured.

Pursuant to the Agreement, Lenders agreed to forbear from exercising their rights and remedies under the Loan Documents until September 30, 2008, unless and until there is a new default under the Loan Documents. In connection with the Forbearance Agreement, the Company agreed (a) to amend the warrant entitling YA Global to purchase 1,050,000 common shares of the Company, to reduce the exercise price to \$.001 per share; (b) to increase the interest rate payable on the Indebtedness to 13% per annum; (c) to allow the Company to prepay the indebtedness at any time prior to September 30, 2008; (d) to extend the maturity of the portion of the debentures due December 28, 2006 (evidencing a portion of the Indebtedness in the aggregate principal amount of \$549,720, and being the only portion of the indebtedness that has or will mature prior to September 30, 2008) to September 30, 2008; and (e) for the Company's cash deposits, to enter into a Deposit Account Control Agreement with a bank that, upon the earlier of a new default under the Loan Documents or September 30, 2008, gives YA Global exclusive and immediate control

over the Company's cash deposits in such account.

ITEM 4. Submission Of Matters To A Vote Of Security Holders.

None.

ITEM 5. Other Information.

None.

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## ITEM 6. Exhibits.

Exhibit Number	Description
3.1	Amendment to Certificate of Incorporation of Tech Laboratories, Inc. (1)
3.2	Amended and Restated By-laws of Tech Laboratories, Inc. (1)
10.1	Agreement and Plan of Merger, dated April 20, 2007, among Tech Laboratories, Inc., Renewal Fuels Acquisitions, Inc. and Renewal Fuels, Inc. (1)
10.2	Asset Purchase Agreement, dated March 30, 2007, among Crivello Group, LLC, Renewal Fuels, Inc. and Biodiesel Solutions, Inc. (1)
10.3	Securities Purchase Agreement, dated April 20, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (1)
10.4	\$1,000,000 principal amount Secured Convertible Debenture, dated April 20, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (1)
10.5	Warrant to purchase 18,000,000 shares of Common Stock of Tech Laboratories, Inc. dated April 20, 2007 (1)
10.6	Registration Rights Agreement, dated April 20, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (1)
10.7	Pledge and Escrow Agreement, dated April 20, 2007, by and between Tech Laboratories, Inc., David Gonzalez and Cornell Capital Partners L.P. (1)
10.8	Restated Security Agreement, dated April 20, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (1)
10.9	Services Agreement between Renewal Fuels, Inc. and Biodiesel Solutions, Inc., dated as of March 30, 2007 (1)
10.10	Settlement Agreement between Tech Laboratories, Inc. and Stursburg & Veith, dated as of April 25, 2007 (1)
10.11	Amendment No. 1 to Secured Convertible Debenture No. TCHL-1-1, dated May 31, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (2)
10.12	Amended and Restated \$1,000,000 principal amount Secured Convertible Debenture, dated May 31, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (2)
10.13	Amendment No. 1 to Secured Convertible Debenture No. TCHL-1-2, dated May 31, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (2)
10.14	\$400,000 principal amount Secured Convertible Debenture, dated May 31, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (2)

- 10.15 \$300,000 principal amount Secured Convertible Debenture, dated December 27, 2005, by and between Tech Laboratories, Inc. and Montgomery Equity Partners, Ltd. (incorporated by reference to the exhibits to Registrant's Form 8-K filed on January 10, 2006).
- 10.16 Amendment No. 1 to Secured Convertible Debenture No. MEP-2, dated May 31, 2007, by and between Tech Laboratories, Inc. and Montgomery Equity Partners, Ltd. (2)
- 10.17 Amended and Restated \$537,220 principal amount Secured Convertible Debenture, dated December 27, 2005, by and between Tech Laboratories, Inc. and Montgomery Equity Partners, Ltd. (incorporated by reference to the exhibits to Registrant's Form 8-K filed on January 10, 2006).

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10.18	Amendment No. 1 to Secured Convertible Debenture No. MEP-3, dated May 31, 2007, by and between Tech Laboratories, Inc. and Montgomery Equity Partners, Ltd. (2)
10.19	Agreement and Plan of Merger, dated July 2, 2007, among Tech Laboratories, Inc., BSI Acquisitions, Inc. and Biodiesel Solutions, Inc. (3)
10.20	Securities Purchase Agreement, dated July 2, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (3)
10.21	\$2,000,000 principal amount Secured Convertible Debenture, dated July 2, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (3)
10.22	Warrant to purchase 33,750,000 shares of Common Stock of Tech Laboratories, Inc. dated July 2, 2007 (3)
10.23	Amendment No. 1 to Registration Rights Agreement, dated July 2, 2007, by and between Tech Laboratories, Inc. and Cornell Capital Partners L.P. (3)
10.24	Security Agreement, dated July 2, 2007, by and between Biodiesel Solutions, Inc., Renewal Fuels, Inc. and Cornell Capital Partners L.P. (3)
10.25	Promissory Note issued to Phoenix Investors, LLC by Renewal Fuels, Inc., dated December 13, 2007. (4)
10.26	Promissory Note issued to John King by Renewal Fuels, Inc., dated December 13, 2007. (4)
10.27	Promissory Note issued to Rudolph A. Wiedemann by Renewal Fuels, Inc., dated December 13, 2007. (4)
10.28	Amendment to Securities Purchase Agreement, December 31, 2007, by and between Renewal Fuels, Inc. and YA Global Investments, L.P. (4)
10.29	\$300,000 principal amount Secured Convertible Debenture, dated December 31, 2007, by and between Renewal Fuels, Inc. and YA Global Investments, L.P. (4)
10.30	Loan and Security Agreement, April 28, 2008, by and between Renewal Plantations, Inc. and Phoenix Investors, LLC. with Form of Term Note attached as Exhibit A. (5)
10.31	Warrant to purchase 20,000,000 shares of Common Stock of Renewal Fuels, Inc. dated April 21, 2008. (5)
10.32	Forbearance Agreement, April 28, 2008, by and among Renewal Fuels, Inc., Montgomery Equity Partners, Ltd. and YA Global Investments, L.P. (6)
10.33	Form of Deposit Account Control Agreement, by and among Renewal Fuels, Inc., YA Global Investments, and the bank maintaining the deposit account. (6)
31.1	Certification by Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002



32.1 Certification by Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

- (1) Incorporated by reference to Form 8-K filed on April 26, 2007
- (2) Incorporated by reference to Form 8-K filed on June 8, 2007
- (3) Incorporated by reference to Form 8-K filed on July 6, 2007
- (4) Incorporated by reference to Form 8-K filed on January 17, 2008
- (5) Incorporated by reference to Form 8-K filed on April 21, 2008
- (6) Incorporated by reference to Form 8-K filed on May 7, 2008

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RENEWAL FUELS, INC.

Dated: August 15, 2008

By:

/s/ Bryan Chance  
Bryan Chance,  
Chief Executive Officer and Chief Financial  
Officer  
(Principal Financial and Accounting Officer)