Renewal Fuels, Inc.
Form 10-Q
November 14, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

or

o 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	22-1436279
(State or other jurisdiction of incorporation or organization)	(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 x No o

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 38,775,518 shares of common stock, $0.001 par value per share, as of November 14, 2008.

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

an accelerated filer o a non accelerated filer o or a smaller reporting company x

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

RENEWAL FUELS, INC.

FORM 10-Q

QUARTERLY PERIOD ENDED SEPTEMBER 30, 2008

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PART 1. 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

		September 30, 2008 (Unaudited)		December 31, 2007 (Audited)
ASSETS				
Current Assets:				
Cash	$	31,371	$	98,212
Accounts Receivable		11,554		270,000
Inventories		354,742		96,883
Other Current Assets		77,551		80,318
Total Current Assets		475,218		545,413
Property, Plant and Equipment-net		284,435		349,305
Finance Fees-net		169,993		349,993
Intangibles-net		214,230		417,025
Goodwill		93,705		323,684
Total Assets	$	1,237,581	$	1,985,420
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)				
Liabilites				
Current Liabilities:				
Accounts Payable	$	387,905	$	265,691
Accounts Payable-Related Party		-		48,000
Other Payables		288,664		232,223
Discontinued Liabilities		288,664		-
Current Maturities of Convertible Debt		3,618,182		2,691,875
Note Payable-Related Party		508,717		150,888
Convertible preferred stock of subsidiary (preference in liquidation - $1,000,000)		800,000		800,000
Total Liabilites		5,841,596		4,188,677
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; 38,775,518 and 28,832,455 shares issued and outstanding September 30, 2008 and December 31, 2007 respectively		38,775		28,832
Additional Paid in Capital		8,996,873		8,890,236
Accumulated Deficiency		(13,639,663)		(11,122,325)
Total Stockholder's Deficiency		(4,604,015)		(2,203,257)

Total Liabilities and Stockholder's Deficiency	$	1,237,581	$	1,985,420

See Accompanying Notes to Condensed Consolidated Financial Statements

RENEWAL FUELS, INC

CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007 (Restated)	Nine Months Ended September 30, 2008	Period from March 9, 2007 (Date of Inception) to September 30, 2007 (Restated)
Sales	$ 631,694	$ 148,800	$ 1,857,529	$ 392,887
Net Sales	631,694	148,800	1,857,529	392,887
Cost of Goods Sold	437,523	109,048	1,235,067	251,390
Gross Profit	194,171	39,752	622,462	141,497
Operating Expenses:				
Employee compensation and benefits	82,325	243,101	435,426	277,373
Stock-based transaction expense	-	-	-	5,131,231
Occupancy and equipment	105,896	71,045	181,900	79,302
Advertising	21,442	96,187	73,216	140,170
Research and development	-	3,140,000	-	3,140,000
Professional Fees	56,723	80,150	319,406	429,891
Other general and administrative	63,391	217,665	388,153	315,209
Amortization of Intangible Assets	67,617	45,268	260,267	58,707
Total Operating Expenses	397,394	3,893,416	1,658,368	9,571,883
Operating (Loss)	(203,223)	(3,853,664)	(1,035,906)	(9,430,386)
Interest Income	-	68	-	823
Interest Expense	(433,036)	(221,050)	(1,077,838)	(636,477)
Financing Fees	-	(55,750)	-	(73,757)
Discontinued Operations	22,939	-	(373,868)	-
Other Income (Expenses)	-	(23,326)	(29,727)	(23,326)
Net (Loss)	$ (613,320)	$ (4,153,722)	$ (2,517,339)	$ (10,163,123)
Net (Loss) per share:				
Basic and Diluted	$ (0.02)	$ (0.16)	$ (0.08)	$ (0.41)
Continued Operations	$ (0.01)	$ -	$ (0.06)	$ -
Discontinued Operations	$ 0.00	$ -	$ (0.01)	$ -
Weighted average shares outstanding:				
Basic	37,669,291	26,228,929	33,278,840	24,795,793
Diluted	37,669,291	26,228,929	33,278,840	24,795,793

See Accompanying Notes to Condensed Consolidated Financial Statements

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

	Nine Months Ended September 30, 2008	Period from March 9, 2007 (Date of Inception) to September 30,2007 (Restated)
Cash Flows From Operating Activities		
Net Loss	$ (2,517,338)	$ (10,163,124)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	294,193	142,356
Accretion of debt discounts	664,556	634,550
Stock-based transaction expense	-	5,131,231
Provided services	36,000	-
Research and Development	-	3,140,000
Loss on disposed fixed assets	-	22,931
Loss on Discontinued Operations	373,868	-
		-
Changes in operating assets and liabilities, net		
Inventories	(257,859)	(12,856)
Accounts receivable	258,446	
Other current assets	25,448	(83,016)
Accrued Interest	443,118	
Discontinued Liabilities	288,664	-
Accounts payable and accrued expenses	80,118	(316,707)
Net Cash Provided by (Used in) Operating Activities	(310,786)	(1,504,635)
Cash Flows From Investing Activities:		
Acquisition of FuelMeister assets	-	(494,426)
Acquisition of Biodiesel Solutions	-	(422,014)
Purchases of property and equipment	(13,097)	(46,081)
Net Cash Flows Used In Investing Activities	(13,097)	(962,521)
Cash Flows From Financing Activities		
Proceeds from issuance of common stock	-	57,279
Proceeds from issuance of warrants	-	1,343,337
Proceeds from issuance of beneficial conversion feature		938,554
Proceeds from issuance of long-term debt	-	1,118,109
Payment of debt issuance costs	-	(450,000)
Payment of fractional shares		(68)
Proceeds from note payables	257,042	-
Net Cash Provided by Financing Activities	257,042	3,007,211

Net Increase (Decrease) In Cash		(66,841)		540,056
Cash-Beginning of period		98,212		-
Cash-End of period	$	31,371	$	540,056
SUPPLEMENTAL DISCLOSURE OF CASH ITEMS:				
Interest Paid	$	-	$	1,927
Income Taxes Paid	$	418	$	-
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING & FINANCING ACTIVITIES:				
Stock warrants exercised	$	238,932	$	-
Net liabilities assumed in a capitalization	$	-	$	1,677,020
Provided services by Phoenix Investors, LLC	$	36,000	$	-
Debt conversion to common stock	$	116,580	$	-

See Accompanying Notes to Condensed Consolidated Financial Statements

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RENEWAL FUELS, INC. and Subsidiaries

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 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.

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. RPI has replenished and replanted a number of root sections and has engaged an independent grower to supervise the conditions and growth of the roots. RPI and Emerald Energy are in discussions to modify its Management Services Agreement accordingly.

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.

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:

	September 30, 2008	December 31, 2007
Raw materials	$ 295,947	$ 95,342
Work-in-process	58,795	1,541
	$ 354,742	$ 96,883

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 in connection 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 physical 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 September 30, 2008 and for the three months ended September 30, 2008 and 2007 and for the nine months ended September 30, 2008 and March 9, 2007 (Date of Inception) to September 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 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 $373,868 of intangibles, goodwill, and remainder of the fixed assets.

NOTE 4 LEGAL PROCEEDINGS

On August 22, 2008, legal proceedings were filed against BSI for balance due on lease related expenses and unpaid rent. The Company has accrued $92,224 in unpaid lease charges. An attorney has been hired to represent BSI.

NOTE 5 INTANGIBLE ASSETS

The following table summarizes amortized intangible assets:

Amortized Intangible Assets	As of December 31, 2007			As of September 30, 2008	
	Gross Amount	Accumulated Amortization	Net Amount	Expensed/ Written Off	Carrying Amount
Customer Lists	$ 70,000	$ 3,500	$ 66,500	$ 3,500	$ 63,000
Engineering drawings	70,000	10,500	59,500	9,500	50,000
Non-compete agreement	146,000	50,492	95,508	95,508	-
Tradename	118,000	8,850	109,150	8,850	101,300
Patent application	3,000	2,250	750	750	-
Employment agreements	114,000	28,383	85,617	85,617	-
	$ 521,000	$ 103,975	$ 417,025	$ 203,725	$ 214,300
Financing Fees	$ 480,000	$ 130,007	$ 349,993	$ 180,000	$ 169,993
Aggregate Amortization Expense					
Nine months ended September 30, 2008	$ 260,267				

Estimated Intangible Amortization Expense:	
Quarter ending December 31, 2008	67,617
Year ending December 31, 2009	140,460
Year ending December 31, 2010	30,467
Year ending December 31, 2011	30,467
Year ending December 31, 2012	19,967
Thereafter	95,315

NOTE 6 DEBT

At September 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% or minimum 10% (10% at September 30, 2008) (accrued interest as of September 30, 2008 is $22,521) in default	$ 322,521
Less unamortized discount from warrants and beneficial conversion feature	(297,034)
	25,487
YA Global Investments, L.P., $1,000,000 convertible debenture, due April 20, 2009, including interest at prime + 2.75% or minimum 10% (10% at September 30, 2008) (accrued interest as of September 30, 2008 is $150,195) in default	1,150,195
Less unamortized discount from warrants and beneficial conversion feature	(168,554)
	981,641
YA Global Investments, L.P., $400,000 convertible debenture, due May 31, 2009, including interest at prime + 2.75% or minimum 10% (10% at September 30, 2008) (accrued interest as of September 30, 2008 is $55,018) in default	455,018

Less unamortized discount from beneficial conversion feature	(333,953)
	121,065
YA Global Investments, L.P., $2,000,000 convertible debenture, due July 2, 2009, including interest at prime + 2.75% or minimum 10% (10% at September 30, 2008) (accrued interest as of September 30, 2008 is $256,384) in default	2,256,384
Less unamortized discount from warrants and beneficial conversion feature	(880,626)
	1,375,758
Montgomery Equity Partners, Ltd., $300,000 15% convertible debenture, due on demand, including accrued interest of $206,216 through September 30, 2008 in default	506,216
Montgomery Equity Partners, Ltd., $205,640 15% convertible debenture, due on demand, including accrued interest of $116,542 through September 30, 2008 in default	322,182
LH Financial, $156,080 18% convertible promissory note, due on demand, including accrued interest of $129,753 through September 30, 2008 in default	285,833
Total current, convertible debt obligations, including accrued interest	$ 3,618,182

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%. No demand for registration has been received by us and the Debenture is 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 and no demand for payment has been received by us.

(b) Prior obligations

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 nine months ended September 30, 2008, YA Global converted $116,800 of Old Debenture into 8,756,250 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 September 30, 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.

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.

The Company has not received demand for payment under the Agreement and is in default.

NOTE 7 NOTES PAYABLES

On December 13, 2007, we issued two notes, each with a principal amount of $50,000 (an aggregate of $100,000) to two stockholders. 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 September 30, 2008, each note had a balance of $60,714, including accrued interest. The Company has not made any payments on the notes and the notes are in default.

NOTE 8 RELATED PARY - NOTES PAYABLES

On December 13, 2007, we issued a note with the principal amount of $50,000 to Phoenix Investors, LLC ("Phoenix"). David Marks, the sole member of the Board of Directors, is the managing member of Phoenix. On April 21, 2008, the Company revised the note into a Loan and Security Agreement (the "Agreement"). 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 bears an interest rate of 13%. In connection with the Loan, Phoenix shall be paid a loan original 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. As of September 30, 2008, the balance of the note is $382,739, including accrued interest and the loan origination fee. The loan is in default, which increased the interest rate to 17%.

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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 $6,000 per month. As of September 30, 2008, $100,000 is included in the Phoenix note.

NOTE 9 OTHER COMMITMENTS AND CONTINGENCIES

As described in Note 6, 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%.

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, September 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 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 would minimize labor costs and facilitate 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 $373,868 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 a third 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. RPI has engaged an independent grower to grow the replaced 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	Renewal 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
Tradename		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. 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. In April and May of 2008, the root sections did not survive due to growing circumstances. In August 2008, RPI has replenished and replanted a number of root sections and has engaged an independent grower to supervise the conditions and growth of the roots. RPI and Emerald Energy are in discussions to modify its Management Services Agreement accordingly.

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 September 30, 2008 and 2007(Unaudited);

Results of operations for the nine months ended September 30, 2008 and the period March 9, 2007 (date of inception) through September 30, 2007 (Uunaudited);

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

Revenues

For the three months ended September 30, 2008, revenues were $631,694, an increase when compared with the three months ended September 30, 2007 of $148,800 is due to sales of the Fuelmeister product while fuel prices were high. Even though sales have increased, quarter by quarter, the sales are slowly decreasing due to fuel prices decreasing, hence the demand for the Fuelmeister product has decreased.

Cost of Sales and Gross Profit

Cost of sales for the three months ended September 30, 2008 was $437,523, resulting in a gross profit of $194,171 for the three months ended September 30, 2008 an increase when compared to three months ended September 30, 2007 of $109,048 and a gross profit of $39,752 due to an increase in sales of the Fuelmeister product.

Employee Compensation and Benefits

Employee compensation and benefits were $82,325 for the three months ended September 30, 2008 a decrease when compared to three months ended September 30, 2007 of $243,101 due to the termination of BSI employees on April 14, 2008.

Occupancy and Equipment

Occupancy and equipment expenses, consisting of rent, depreciation, and other miscellaneous expenses, amounted to $105,896 for the three months ended September 30, 2008 an increase when compared with the three months ended September 30, 2007 of $71,045 due to balance owed on the building lease for BSI.

Advertising Expenses

Advertising expenses were $21,442 for the three months ended September 30, 2008 decreased when compared with the three months ended September 30, 2007 of $96,187 due to less advertising and website costs because of discontinued operations at BSI.

Professional Fees

Professional fees, consisting primarily of accounting, attorney and accountant fees, were $56,723 for the three months ended September 30, 2008 decreased when compared with the three months ended September 30, 2007 of $80,150 is due to the costs associated with the acquisitions and mergers in 2007.

Research and development

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

General and Administrative Expenses

General and administrative expenses, consisting of administrative expenses, insurance and other non-manufacturing related expenses were $63,391 for the three months ended September 30, 2008 decreased when compared with the three months ended September 30, 2007 of $217,665 due to BSI no longer operating.

Amortization of Intangible Assets

Amortization of intangible assets was $67,617 for the three months ended September 30, 2008, increased when compared to the three months ended September 30, 2007 of $45,268 primarily due to the amortization of assets acquired in the acquisition of Fuelmeister and BSI.

Interest Expense

Interest expense, of $433,036 for the three months ended September 30, 2008increased when compared with the three months ended September 30, 2007 of $221,050 due to the interest and debt discount associated with all convertible debenture obligations.

Discontinued Operations

Discontinued operations for the three months ended September 30, 2008 of $22,939 compared to the three months ended September 30, 2007 of $0 is due to discontinued operations of BSI in 2008.

Net Loss

As a result of the above, we reported a net loss of $613,320 for the three months ended September 30, 2008 and a net loss of $4,153,722 for the three months ended September 30, 2007.

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

Revenues

For the nine months ended September 30, 2008, revenues were $1,857,529 increased when compared with period of March 9, 2007 (Date of Inception) to September 30, 2007 of $392,887 due to sales of the Fuelmeister product which are higher due to higher gas prices. Even though sales have increased, year by year, the sales have slowly decreased due to fuel prices dropping and the demand for the Fuelmeister product has decreased.

Cost of Sales and Gross Profit

Cost of sales for the nine months ended September 30, 2008 was $1,235,067 resulting in a gross profit of $622,462 for the nine months ended September 30, 2008 increased when compared to $251,390 and a gross profit of $141,497 for March 9, 2007 (Date of Inception) to September 30, 2007 due successful sales and production of the Fuelmeister product.

Employee Compensation and Benefits

Employee compensation and benefits were $435,426 for the nine months ended September 30, 2008 increased when compared to March 9, 2007 (Date of Inception) to September 30, 2007 of $277,373 due to overtime associated with the sales of the Fuelmeister product.

Stock-based Transaction Expense

Stock-based transaction expense was $0 for the nine months ended September 30, 2008 compared to $5,131,231 for March 9, 2007 (Date of Inception) to September 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 $181,900 for the nine months ended September 30, 2008 increased when compared with March 9, 2007 (Date of Inception) to September 30, 2007 of 79,302 due to facility production for the FuelMeister product and balance owed for the building lease for BSI.

Advertising Expenses

Advertising expenses were $73,216 for the nine months ended September 30, 2008 decreased when compared with March 9, 2007 (Date of Inception) to September 30, 2007 of $140,170 due to BSI no longer operating and lower advertising for the Fuelmeister product.

Research and development

Stock-based transaction expense was $0 for the nine months ended September 30, 2008 compared to $3,140,000 for March 9, 2007 (Date of Inception) to September 30, 2007 due to the acquisition of the RBI.

Professional Fees

Professional fees, consisting primarily of accounting and attorney fees were $319,406 for the nine months ended September 30, 2008 decreased when compared with March 9, 2007 (Date of Inception) to September 30, 2007 of $429,891 due to acquisition and merger costs in 2007, where we had no acquisitions and mergers in 2008.

General and Administrative Expenses

General and administrative expenses, consisting of administrative expenses, insurance and other non-manufacturing related expenses were $388,153 for the nine months ended September 30, 2008 increased when compared with March 9, 2007 (Date of Inception) to September 30, 2007 of $315,209 due to additional costs associated with the Fuelmeister.

Amortization of Intangible Assets

Amortization of intangible assets was $260,267 for the nine months ended September 30, 2008 increased when compared to March 9, 2007 (Date of Inception) to September 30, 2007 of $58,707 due to a full nine months in 2008 for the amortization of assets acquired in the acquisition Fuelmeister and BSI.

Interest Expense

Interest expense of interest expense of $1,077,838 for the nine months ended September 30, 2008 increased when compared with March 9, 2007 (Date of Inception) to September 30, 2007, interest of $636,477 due to all of the convertible debenture obligations for 2008.

Discontinued Operations

Discontinued operations of $(373,868) for the nine months ended September 30, 2008 compared to $0 for March 9, 2007 (Date of Inception) to September 30, 2007 is due to BSI no longer operating in 2008.

Net Loss

As a result of the above, we reported a net loss of $2,517,339 for the nine months ended September 30, 2008 and a net loss of $10,163,124 for March 9, 2007 (Date of Inception) to September 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 nine months ended September 30, 2008, we had a net loss of $2,517,339 which included non-cash items totaling $1,746,948, 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 $13,097, 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. We currently expect that funding from related parties, third-party financing, or equity may be a continuing source of liquidity to fund our operations.

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 nine months ended September 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 September 30, 2008, and (iii) no change in internal controls over financial reporting occurred during the quarter ended September 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 September 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.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the quarter ended September 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.

On August 22, 2008, an injunction was filed against BSI in the state of Nevada and county of Washoe. The injunction orders BSI to pay $92,224, which is the balance due for lease related expenses and unpaid rent, remove all personal property from the premises at 1395 Greg St, #102, Sparks, Nevada; where BSI resided, remove all environmental hazards, and repair and restore premises to original condition. An attorney has been hired to represent BSI. We do not believe that the injunction will prevail over damages.

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 6 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.

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.

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).
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

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: November 14, 2008

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