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# **TXU Europe Limited and certain subsidiaries (in administration/liquidation and/or under voluntary arrangements) ('the Companies')**

Administrators' and Supervisors Progress Report to Creditors – see  
the Notice on page 1

Prepared for the six month period to 8 January 2012

20 January 2012

<b>CVA</b>	Company Voluntary Arrangement
<b>EGO BV</b>	Energy Group Overseas BV
<b>EH3</b>	Energy Holdings (No 3) Limited
<b>EY</b>	Ernst & Young
<b>Holding Companies</b>	TXUEL and those of its subsidiaries for which CVAs were approved on 31 March 2005
<b>KPMG</b>	KPMG LLP
<b>Operating Companies</b>	TXUEG and its subsidiaries
<b>The Companies</b>	The companies listed in Appendix 1
<b>TEG</b>	The Energy Group Limited
<b>TXUA</b>	TXU Acquisitions Limited
<b>TXUEG</b>	TXU Europe Group plc
<b>TXUEL Group</b>	TXU Europe Limited and its subsidiaries

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## Notice: about this report

This report has been prepared by the Joint Administrators and Supervisors of TXUEL and the subsidiaries listed in Appendix 1 (together “the Companies”), solely to comply with their statutory duties to report to creditors under Rule 2.30 and Rule 1.26(2) of the Insolvency Rules 1986. Its purpose is to provide creditors with an update on the progress of the Administrations of the Companies for the six months to 8 January 2012 and to provide an update on the CVAs for the period ended 8 January 2012, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in TXUEL or any other company in the TXUEL Group.

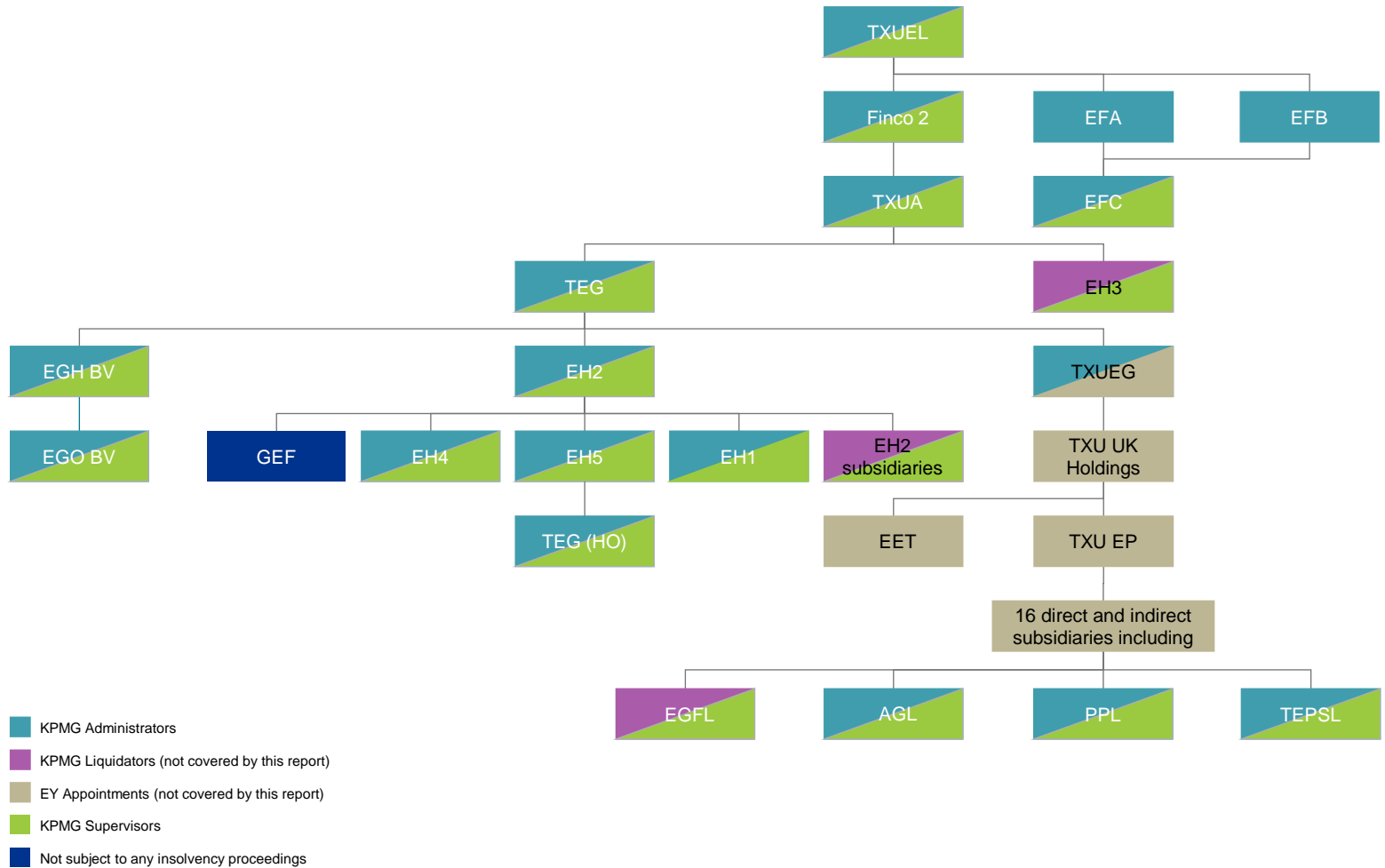
Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance to the actual outcomes for creditors.

Any person who chooses to rely on this Report for any purpose or in any context other than under Rule 2.30 and/or Rule 1.26(2) of the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators/Liquidators and Supervisors assume no responsibility and accept no liability in respect of this Report to any such person.

The appointments of the Joint Administrators/Liquidators and Supervisors are personal to them and, to the fullest extent permitted by law, KPMG LLP assumes no responsibility and accepts no liability to any person in respect of this Report or the conduct of the administrations/liquidations or CVAs.

John David Thomas Milsom, James Robert Tucker, Jeremy Simon Spratt and Richard Hill are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

Simplified group structure for the companies covered by this report



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# **Introduction and summary update**

### Background

- This report covers the progress made in the Administrations and CVAs of those Companies listed in Appendix 1 for the six months since July 2011. The officeholders last updated creditors on key developments on 22 July 2011. A copy of that report can be found at [www.txuinfo.co.uk](http://www.txuinfo.co.uk).

### Outstanding matters and recent developments

- As previously advised, TXUEG declared distributions in April 2008 and September 2009 to TEG, its sole shareholder, totalling £137 million (excluding interest). As TXUEG had paid 100 pence in the pound to all of its proven and admitted CVA creditors, it was unclear how these distributions could be paid to TEG and as a result the funds were therefore placed in TXUEG's disputed claims account whilst the Administrators of TXUEG took advice on the matter. The Administrators sought the specific consent of the High Court to pay the above surplus funds to TEG, as sole shareholder of TXUEG. The High Court did not accept the premise put forward by the Administrators; ruling that there were existing provisions and procedures under the UK Companies Act to validate and to enable the surplus payment to TEG.
- Following representations from the Administrators of TXUEL to the Administrators of TXUEG they took further technical and legal advice. They considered undertaking a capital reduction of TXUEG in order to facilitate the distribution of the funds to TEG. However, they were advised that the Operating Companies CVA would require the approval of the High Court to amend the terms of the CVA. Based on further advice received, the Administrators intend to place TXUEG into compulsory liquidation in order that the appointed liquidators can be empowered to deal with the surplus funds due to TEG. The compulsory liquidation procedure under the UK Companies Act enables the lawful distribution of surplus funds to shareholders. The Administrators of TXUEG have advised that an application to court will be made during January 2012 for an order to bring the majority of the Operating Companies administrations to an end and placing TXUEG into compulsory liquidation. The existing Administrators/Supervisors, who are partners in EY, will be appointed liquidators of TXUEG. The Holding Companies' appointees have not been given a definitive timetable for the TXUEG liquidation, or as to when TEG will receive the current surplus which can only follow the liquidation. It should be noted that until any TXUEG surplus funds are paid to TEG, TEG and the Holding Companies are unable to pay further distributions.

### Realisations and Distributions to creditors

- Realisations by Holding Companies are largely derived from distributions made by TXUEG. The Holding Companies have to date received £470 million from TXUEG.
- TEG is entitled to receive the £137 million (excluding interest) as mentioned above, this is currently held in the TXUEG disputed claims account. Once TXUEG has been placed into compulsory liquidation it is anticipated that the £137 million can be released to TEG which, following the expiry of all relevant notice periods should be in April 2012. TEG will also be due further funds from the final TXUEG liquidation distribution which we understand will take place in the summer of 2012.

### Realisations and Distributions to creditors (cont.)

- A fifth Holding Company distribution was paid on 30 June 2011 which bought the amount distributed by the Supervisors of the Holding Companies to external (non-group) creditors to £670 million. In the CVA proposal the estimated total distribution to external (non-group) creditors was £569 million and therefore the Administrators and Supervisors have achieved a significant improvement on this estimate, with further distributions of significant value still to be made.
- Details of the distributions paid to date and future estimated distributions assuming that TEG receives the surplus funds from TXUEG, are shown on page 8 of this report.



# **Creditors and distributions**

### Creditors and distributions

- Claims received and agreed or rejected pursuant to the CVA, their values as at 19 November 2002 and 7 January 2005 and the amounts distributed in respect of such claims are set out in the table below. The differences in the values of claims as at 19 November 2002 and 7 January 2005 relate to movements in foreign currency exchange rates and capitalised interest. Some claims are set at 19 November 2002 values because of their particular nature.

Distributions, estimated future distributions and estimated outcome						
£m	19 November 2002	7 January 2005	Distributions paid prior to June 2011	5 <sup>th</sup> Distribution June 2011	Estimated future distributions	Estimated total outcome
<b>Agreed claims</b>						
EGO BV Bonds	329.8	335.1	231.8	31.5	66.4	329.7
EFC Bonds	1,376.9	1,487.4	208.7	30.8	111.3	350.8
Revolving Credit Facility	693.5	825.6	108.5	15.8	58.9	183.2
Holders of TXU Acquisitions Loan notes	19.1	20.5	2.4	0.4	1.8	4.6
Barcap Claim	19.4	21.6	13.4	1.9	4.1	19.4
TXU Europe Ltd other creditors	111.2	120.6	16.6	2.4	7.7	26.7
TXU Eastern Funding Company	3.3	3.3	-	-	-	-
TXU Acquisitions Ltd other creditors	3.3	3.3	0.4	0.1	0.2	0.7
The Energy Group Ltd other creditors	3.3	3.3	0.1	-	0.3	0.4
Energy Group Overseas BV other creditors	3.3	3.3	0.1	-	0.3	0.4
Energy Holdings (No2) Ltd other creditors	6.7	6.7	1.5	0.2	1.8	3.5
Energy Holdings (No 3) Ltd other creditors	5.3	6.1	2.9	0.1	-	3.0
Energy Holdings (No 5) Limited	6.6	6.6	0.9	0.1	1.6	2.6
<b>Total</b>	<b>2,739.0</b>	<b>2,977.2</b>	<b>587.3</b>	<b>83.3</b>	<b>254.4</b>	<b>925.0</b>

### We make the following observations in relation to the table above:

- The above estimated outcome is illustrative only and should not be relied upon as guidance as to the actual outcomes for creditors. Also, the EGO BV bonds may receive a total of 100p in the £ as a result of their claims at EGO BV, TXUEL and EH3. Similarly the Barcap claim may be paid in full as a result of its claims at EH3 and TXUEL.
- It is likely that there will be a number of future payments to creditors when funds are received by the Holding Companies from the Operating Companies and when the issues which remain to be dealt with within the TXUEL Group have been resolved.
- The Supervisors of the Operating Companies' CVAs continue to aim to conclude the majority of the outstanding issues as soon as practicably possible.

# Appendix 1

Statutory information for the Companies

The contact address for JR Tucker, JDT Milsom, and JS Spratt is 8 Salisbury Square, London, EC4Y 8BB.

RJ Hill's contact address is 100 Temple Street, Bristol, BS1 6AG.

All administration orders were granted by the High Court in London.

During the administration any act required/ authorised under any enactment to be done by either/both administrators may be done by any person holding that office at that time.

Name of company	Company number	Abbreviation	Administrators	Supervisors	Count number	Date of order
TXU Europe Limited	03505836	TXUEL	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 7650 of 2002	19 November 2002
TXU Acquisitions Limited	03455523	TXUAC	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 7652 of 2002	19 November 2002
The Energy Group Limited	03613919	TEG	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 7649 of 2002	19 November 2002
TXU Finance (No. 2) Limited	03514100	Finco2	JR Tucker JDT Milsom	JR Tucker JDT Milsom	No 2758 of 2003	2 May 2003
Energy Holdings (No.2) Limited	02969102	EH2	JR Tucker JS Spratt	JR Tucker JS Spratt	No 2754 of 2003	2 May 2003
Energy Holdings (No.4) Limited	01468589	EH4	JR Tucker JS Spratt	JR Tucker JS Spratt	No 2755 of 2003	2 May 2003
Energy Holdings (No.5) Limited	00941665	EH5	JR Tucker JS Spratt	JR Tucker JS Spratt	No 2756 of 2003	2 May 2003
TXU Eastern Funding Company	03710529	EFC	JR Tucker RJ Hill	JR Tucker JDT Milsom	No 1123 of 2004	3 November 2003
TXU Eastern Finance (A) Limited	03680673	EFA	JR Tucker RJ Hill	n/a	No 1122 of 2004	3 November 2003
TXU Eastern Finance (B) Limited	03679711	EFB	JR Tucker RJ Hill	n/a	No 1121 of 2004	3 November 2003
Energy Group Overseas BV	33296337 Amsterdam	EGOBV	JR Tucker JDT Milsom	JDT Milsom JR Tucker	No 7084 of 2003	20 November 2003
Energy Group Holdings BV	33296335 Amsterdam	EGHBV	JR Tucker JDT Milsom	JDT Milsom JR Tucker	No 7082 of 2003	20 November 2003
Energy Holdings (No. 3) Ltd	03257256	EH3	n/a	JR Tucker JS Spratt	n/a	n/a
TEG (Head Office) Ltd	02259512	TEG (HO)	n/a	JR Tucker JS Spratt	n/a	n/a
Energy Holdings (No. 1) Ltd	03239971	EH1	n/a	JR Tucker JS Spratt	n/a	n/a

Note: The Registered Offices for all the Companies except EGO BV and EGH BV are 8 Salisbury Square, London, EC4Y 8BB. The Registered Office for EGOBV and EGH BV is DeBoelelaan 7 Officia 1, 1033 HD, Amsterdam, Netherlands.

On 13 April 2010 an order was made in the High Court appointing James Robert Tucker as joint administrator and supervisor of Energy Group Overseas BV and Energy Group Holdings BV in place of Finbarr Thomas O'Connell, following Mr O'Connell's retirement from KPMG LLP. In accordance with the order, creditors and members were given notice of the order by advertisement in the London Gazette on 23 April 2010 and had 28 days from then to apply for the variation or discharge of the order should they have so wished.

# Appendix 2

Details of Administrators' remuneration and  
summary receipts and payments accounts

## Office holders' remuneration from appointment for the Companies

### Remuneration for the Initial Appointments covered by this report

	TXUEL		TXUA		TEG	
	Hrs	Cost (£000)	Hrs	Cost (£000)	Hrs	Cost (£000)
Total time spent to 31 December 2011	55,247	14,576	12,586	3,745	4,955	3,082
Fees approved as at 1 October 2010	-	14,283	-	3,633	-	2,796
<b>Balance to be approved (£000)</b>		<b>293</b>		<b>112</b>		<b>286</b>

### Remuneration for subsequent appointments covered by this report

£000	Finco 2	EH1	EH2	EH4	EH5	EGO BV	EGH BV
Total time spent to 31 December 2011	277	225	2,374	128	95	1,869	27
Fees approved as at 1 October 2010	275	225	2,331	124	92	1,847	27
<b>Balance to be approved</b>	<b>2</b>	<b>-</b>	<b>43</b>	<b>4</b>	<b>3</b>	<b>22</b>	<b>-</b>

### Remuneration for subsequent appointments covered by this report

£000	EFC	EFA	EFB
Total time spent to 31 December 2011	195	6	6
Fees approved as at 1 October 2010	182	6	6
<b>Balance to be approved</b>	<b>13</b>	<b>-</b>	<b>-</b>

Source: Office holders records.

- The above costs information is a summary of the information provided to the Creditors'/Liquidation Committees under Statement of Insolvency Practice No 9 ('SIP9'). The insolvency profession uses SIP9 as guidance on the remuneration of insolvency officeholders. The Committees have approved the costs for each of the companies. Full details of these costs are available, if requested.

## Receipts and payments accounts

TXUEL				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 19 Nov 02 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
ATL Intercompany debt		329,723,801		
Proceeds of settlement with TXU Corp (part C7 of CVA)		86,130,490		
£67 million swap proceeds from BTL CVA		66,536,520		
Release of LILO security		50,000,010		
Receipts from TXU Corp for onward transmission to direct claimants		39,965,744		
Interest received	12,565	13,999,776		
PPA contribution <sup>(a)</sup> (paragraph C2.6.7, Operating Companies CVA)		11,499,000		
Litigation settlement proceeds		7,811,747		
Reimbursement of guarantee payments		8,451,168		
Receipt from disputed claims account		9,617,172		
Costs awarded		4,886,368		
Top up reserves held from TXU Corp proceeds		2,500,000		
Committee creditor and bond trustee costs recovery		2,498,218		
Reimbursement of legal and tax costs from TXU Corp settlement		695,553		
Sale of tax losses		359,633		
Other debtors		344,318		
Barking group relief receipts		1,640,644		
VAT refund (pre-appointment)		2,625		
Receipts from other companies to pay distributions <sup>(b)</sup>				213,414,438
Transfer from administrator re direct claimants				39,965,744
Transfer from administrator				476,271,347
	<b>12,565</b>	<b>636,662,787</b>	<b>NIL</b>	<b>729,651,529</b>

Notes: (a) PPA contributions are monies paid by certain PPA creditors, as part of the overall compromise, upon implementation of the BTL CVAs. See paragraph C2.6.7 of Operating Company CVA. When the ATL CVAs became effective in October 50% of this was paid to the Conduit Companies pro-rata to their claims against TXUEG.

(b) All distributions to banks and bonds were paid through TXUEL. Accordingly EFC, EGO BV and EH3 forwarded their payments to TXUEL for this purpose.

Source: Office holders records.

## Receipts and payments accounts (cont.)

TXUEL				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 19 Nov 02 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Payments</b>				
Transfer to Supervisor		476,271,347		
Allocation of TXU Corp settlement to other companies		50,302,913		
Transfer to Supervisor re direct claimants		39,965,744		
Legal fees	1,710	24,784,008		
Administrators' fees and expenses		14,581,753		
Payment to disputed claims account		9,439,607		
Reallocation of PPA contribution <sup>(a)</sup>		5,750,000		
VAT	342	342		
Payment of insurance refund to TXUEG from TXU Corp settlement		1,631,488		
Advisors' fees	12,821	6,062,510		
Other expenses	43	2,026,032		
Bond trustee costs	8,151	893,198		
Payment to TXUAL for legal costs		680,553		
Irrecoverable VAT		748,268		
Group relief payment		24,219		
Un-recovered unfair prejudice costs		2,100,841		
Distributions of other company obligations <sup>(b)</sup>				213,414,438
Distributions to external creditors				444,458,368
Payments to direct claimants				39,965,744
Net interest on disputed claims				5,386
Distributions to connected companies				31,807,593
	<b>23,067</b>	<b>635,262,823</b>	<b>NIL</b>	<b>729,651,529</b>
<b>Balance as at 8 January 2012</b>	<b>(10,502)</b>	<b>1,399,964</b>	<b>NIL</b>	<b>NIL</b>

Notes: (a) PPA contributions are monies paid by certain PPA creditors, as part of the overall compromise, upon implementation of the BTL CVAs. See paragraph C2.6.7 of Operating Company CVA. When the ATL CVAs became effective in October 50% of this was paid to the Conduit Companies pro-rata to their claims against TXUEG.

(b) All distributions to banks and bonds were paid through TXUEL. Accordingly EFC, EGO BV and EH3 forwarded their payments to TXUEL for this purpose.

Source: Office holders records.



## Receipts and payments accounts (cont.)

TXUA				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 19 Nov 02 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
ATL Intercompany debt		346,408,714		
Distributions from TXUEG CVA		161,356,218		
Tax equalisation receipts <sup>(c)</sup> (paragraph C7, Operating Company CVA)		35,000,000		
Reimbursement of investigation costs		14,300,000		
Release of credit derivatives <sup>(a)</sup>		11,355,551		
Proceeds of settlement with TXU Corp (Part C7 of CVA)		6,999,046		
Release of monies held in solicitors' trust accounts (advance distribution from TXUEG)		5,000,000		
Sale of intercompany debt owed by TXU Europe Group Plc (in administration) <sup>(a)</sup>		1,788,589		
Bank interest (gross) <sup>(b)</sup>	9,955	3,017,684		
PPA contribution (paragraph C2.6.7, Operating Company CVA)		2,159,975		
Reimbursement of legal costs		680,553		
Receipts from disputed claims account	3,162	528,843		
Proceeds from TOPrS settlement		98,333		
Tax refunds		88,500		
Other receipts		8,464		
Sale of tax losses		2,436,689		
Barking group relief		308,781		
Transfer from Administrator				535,721,942
	<b>13,117</b>	<b>591,535,940</b>	<b>NIL</b>	<b>535,721,942</b>

- Notes:
- (a) Of the £10,752,500 under the agreement for the sale of inter-company debt, £10,227,797 has been released following the first three distributions by TXUEG. The balance of £524,703 is secured in favour of certain counterparties.
  - (b) £1,327,598 of this figure relates to the proceeds of the sale of the inter-company debt of which approximately £839,840 has been released.
  - (c) TXUEG paid £28,957,112 to ATL companies for agreed tax equalisation. All of these funds were paid to TXUA to distribute to the other relevant companies. TXUA's share of this is £10,877,674. The balance has been reallocated to the other companies.

Source: Office holders records.

## Receipts and payments accounts (cont.)

TXUA				
	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 19 Nov 02 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
£				
<b>Payments</b>				
Transfer to Supervisor		535,721,942		
Tax equalisation payments <sup>(a)</sup> (paragraph C7, Operating Company CVA)		26,937,998		
Payment to BTL top-up creditors (paragraph C8, Operating Company CVA)		7,500,000		
TXUEG investigation costs (paragraph C4, Operating Company CVA)		6,800,000		
Repayment of advance distribution		5,000,000		
Administrators' fees and expenses		3,707,787		
Legal fees	7,537	831,279		
Payment to disputed claims account		658,024		
Group relief payments		677,100		
Professional fees		211,691		
Irrecoverable VAT	1,507	15,609		
Un-recovered unfair prejudice costs		1,786,709		
Other expenses	(18)	131,097		
Committee expenses		12,349		
Distributions to connected companies				532,632,480
Distributions to external creditors				3,083,374
Net interest on disputed claims				6,088
	<b>13,084</b>	<b>589,991,585</b>	<b>NIL</b>	<b>535,721,942</b>
<b>Balance as at 8 January 2012</b>	<b>33</b>	<b>1,544,355</b>	<b>NIL</b>	<b>NIL</b>

Notes: (a) Of the £10,752,500 under the agreement for the sale of inter-company debt, £10,227,797 has been released following the first three distribution by TXUEG. The balance of £524,703 is secured in favour of certain counterparties.

Source: Office holders records.

## Receipts and payments accounts (cont.)

TEGL				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 19 Nov 02 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
Distribution from TXUEG CVA		82,383,455		
ATL Inter-company debt		57,044,815		
Tax equalisation receipts <sup>(a)</sup> (paragraph C7, Operating Company CVA)		17,492,794		
Proceeds of settlement with TXU Corp (part C7 of CVA)		3,573,495		
PPA contribution (paragraph C2.6.7, Operating Company CVA)		1,102,816		
Surrender of ACT		812,230		
Costs awarded (further allocation required)		769,043		
Interest received	8,285	1,597,756		
Barking group relief		696,381		
Receipt from disputed claims account		165,374		
Proceeds from TOPrS settlement		50,253		
Transfer from administrator				152,069,593
	<b>8,285</b>	<b>165,688,412</b>	<b>NIL</b>	<b>152,069,593</b>
<b>Payments</b>				
Transfer to Supervisor		152,069,593		
Administrators' fees and expenses		2,840,812		
Legal fees (including reimbursement from other group companies and related irrecoverable VAT)	99,994	657,153		
Interim funding		1,240,515		
Payment to disputed claims account		163,988		
Other professional fees		119,148		
Committee expenses		11,599		
Group relief payments		36,354		
Other expenses	(6)	3,442		
Un-recovered unfair prejudice costs		1,068,812		
Distributions to connected companies				151,907,260
Distributions to external creditors				161,864
Net interest on disputed claims				469
	<b>99,988</b>	<b>158,211,416</b>	<b>NIL</b>	<b>152,069,593</b>
<b>Balance as at 8 January 2012</b>	<b>(91,703)</b>	<b>7,476,996</b>	<b>NIL</b>	<b>NIL</b>

Notes: (a) TXUEG paid £28,957,112 to ATL companies for agreed tax equalisation. All of these funds were paid to TXUA to distribute to the other relevant companies. TEGL's share of this was £5,553,801.

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH2				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 2 May 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
ATL Inter-company debt		238,928,109		
Shares and investments		204,920,635		
Share transfer premiums		440,258		
Bank interest	3,627	446,255		
Receipts from disputed claims accounts		91		
Transfer to Supervisor				437,330,697
	<b>3,627</b>	<b>444,735,348</b>	<b>NIL</b>	<b>437,330,697</b>
<b>Payments</b>				
Transfer to Supervisor		437,330,697		
Share purchase consideration		1,926,141		
Administrators' fees and expenses		2,464,975		
Subsidiary liquidation costs		176,420		
Professional and advisors fees		74,022		
Irrecoverable VAT	4,054	611,794		
Legal fees (including reimbursement from other group companies)	(367,800)	365,325		
Other expenses	1	919		
Payments to disputed claims account		90		
Distributions to external creditors				1,806,162
Distributions to connected companies				435,524,535
	<b>(363,746)</b>	<b>442,950,383</b>	<b>NIL</b>	<b>437,330,697</b>
<b>Balance as at 8 January 2012</b>	<b>367,373</b>	<b>1,784,965</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

Finco 2				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 2 May 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
ATL intercompany debt		309,774,871		
Proceeds of settlement with TXU Corp (part C7 of CVA)		10,091,019		
Interest received	315	279,401		
Sale of tax loss		4,779,822		
Group relief receipts		3,297,134		
Receipt from disputed claims account		403		
Transfer from Administrator				326,871,521
	<b>315</b>	<b>328,222,650</b>	<b>NIL</b>	<b>326,871,521</b>
<b>Payments</b>				
Transfer to supervisor		326,871,521		
Administrators' fees and expenses		275,099		
Irrecoverable VAT		48,000		
Payment to disputed claims account		308		
Other expenses		302		
Un-recovered unfair prejudice costs		846,503		
Distribution to external creditors				208
Distribution to connected companies				326,871,313
	<b>NIL</b>	<b>328,041,733</b>	<b>NIL</b>	<b>326,871,521</b>
<b>Balance as at 8 January 2012</b>	<b>315</b>	<b>180,917</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH4				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 2 May 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
ATL intercompany debt		599,092,534		
Shares and investments		4,236,277		
Interest received	288	121,484		
Corporation tax refund		480,170		
Receipt from disputed claims account		217		
Group relief receipts		291,798		
Transfer from Administrator				603,820,225
	<b>288</b>	<b>604,222,480</b>	<b>NIL</b>	<b>603,820,225</b>
<b>Payments</b>				
Transfer to supervisor		603,820,225		
Share transfer fee		53,000		
Administrators fees and expenses		140,617		
Irrecoverable VAT		24,590		
Payment to disputed claims account		215		
Other expenses		278		
Distribution to connected companies				603,820,225
	<b>NIL</b>	<b>604,038,925</b>	<b>NIL</b>	<b>603,820,225</b>
<b>Balance as at 8 January 2012</b>	<b>288</b>	<b>183,555</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH5				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 2 May 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
ATL intercompany debt		137,826,121		
Tax refunds		4,380,359		
Interest received	94	851,737		
Shares and investments		5,252,112		
Receipt from disputed claims account		61		
Transfer from Administrator				144,699,794
	<b>94</b>	<b>148,310,390</b>	<b>NIL</b>	<b>144,699,794</b>
<b>Payments</b>				
Transfer to supervisor		144,699,794		
Surrender of ACT		2,465,941		
Group relief payments		672,320		
Administrators' fees and expenses		93,302		
Irrecoverable VAT		16,302		
Other expenses	(7)	302		
Payment to disputed claims account		60		
Share transfer premium		290,000		
Distributions to external creditors				950,956
Distributions to connected companies				143,748,838
	<b>(7)</b>	<b>148,238,021</b>	<b>NIL</b>	<b>144,699,794</b>
<b>Balance as at 8 January 2012</b>	<b>101</b>	<b>72,369</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

TXU Eastern Funding Company				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 3 Nov 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
Proceeds of settlement with TXU Corp (part C7 of CVA)		4,779,956		
Bank interest	318	177,992		
Other income		275		
Barking group relief		1,092,322		
Receipt from disputed claims account		19,647		
Transfer from administrator				4,663,691
	<b>318</b>	<b>6,070,192</b>	<b>NIL</b>	<b>4,663,691</b>
<b>Payments</b>				
Transfer to supervisor		4,663,691		
Administrators fees and expenses		169,249		
Subsidiary liquidation costs		12,283		
Irrecoverable VAT	285	103,348		
Legal fees	2,581	467,950		
Payment to disputed claims account		19,489		
Group relief payment		445		
Other expenses		14,127		
Un-recovered unfair prejudice costs		400,975		
Distribution to external companies				4,663,646
Net interest on disputed claims				45
	<b>2,866</b>	<b>5,851,557</b>	<b>NIL</b>	<b>4,663,691</b>
<b>Balance as at 8 January 2012</b>	<b>(2,548)</b>	<b>218,635</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.



## Receipts and payments accounts (cont.)

TXU Eastern Finance (A) Limited and TXU Eastern Finance (B) Limited				
	EFA Administration		EFB Administration	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 3 Nov 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 3 Nov 03 to 8 Jan 12
£				
<b>Receipts</b>				
Loan from TXU Eastern Funding Company		1,705		1,705
	<b>NIL</b>	<b>1,705</b>	<b>NIL</b>	<b>1,705</b>
<b>Payments</b>				
Statutory advertising		1,451		1,451
VAT		254		254
	<b>NIL</b>	<b>1,705</b>	<b>NIL</b>	<b>1,705</b>
<b>Balance as at 8 January 2012</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Source: Administrators' records.

## Receipts and payments accounts (cont.)

EGH BV				
	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 20 Nov 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
£				
<b>Receipts</b>				
Receipts from disputed claims account		12		
Inter-company receivables		36,429		
Interest received		354		
Receipt from administrator				31,257
	<b>NIL</b>	<b>36,795</b>	<b>NIL</b>	<b>31,257</b>
<b>Payments</b>				
Transfer to Supervisor		31,257		
Payment to disputed claims account		12		
Legal fees	85	4,964		
Irrecoverable VAT		296		
Other expenses	185	222		
Distributions to connected companies				31,257
	<b>270</b>	<b>36,751</b>	<b>NIL</b>	<b>31,257</b>
<b>Balance as at 8 January 2012</b>	<b>(270)</b>	<b>44</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EGO BV				
£	Administration		CVA	
	Six months 9 Jul 11 to 8 Jan 12	Cumulative 20 Nov 03 to 8 Jan 12	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>				
ATL Inter-company debt		21,455,169		
Inter-company loan		1,622,359		
Receipt from disputed claims account		100,184		
Interest received	232	401,125		
Barking group relief		366,939		
Other income		10,430		
Receipt from administrator				19,817,169
	<b>232</b>	<b>23,956,206</b>	<b>NIL</b>	<b>19,817,169</b>
<b>Payments</b>				
Transfer to supervisor		19,817,169		
Administrators' fees and expenses		1,814,280		
Subsidiary administration costs		22,436		
Legal fees	3,745	1,360,677		
Irrecoverable VAT	518	550,266		
Payment to disputed claims account		99,380		
Dutch tax payment		83,319		
Professional fees		49,998		
Other expenses	260	5,865		
Distributions to external creditors				15,284,806
Distributions to connected companies				4,532,132
Net interest on disputed claims				231
	<b>4,523</b>	<b>23,803,390</b>	<b>NIL</b>	<b>19,817,169</b>
<b>Balance as at 8 January 2012</b>	<b>(4,291)</b>	<b>152,816</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH3		
	CVA	
£	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator		361,785,095
	<b>NIL</b>	<b>361,785,095</b>
<b>Payments</b>		
Group relief payments		
Administrators' fees and expenses		
Transfer to supervisor		
Payments to disputed claims account		
VAT		
Other costs		601,503
Distributions to external creditors		207,728,505
Distributions to connected companies		153,455,074
Net interest paid on disputed claims		13
	<b>NIL</b>	<b>361,785,095</b>
<b>Balance as at 8 January 2012</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

TEGHO		
	CVA	
£	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator		11,276,923
	<b>NIL</b>	<b>11,276,923</b>
<b>Payments</b>		
Group relief payments		
Administrators' fees and expenses		
Transfer to supervisor		
Payments to disputed claims account		
VAT		
Other costs		
Distributions to external creditors		34,982
Distributions to connected companies		11,241,551
Net interest paid on disputed claims		390
	<b>NIL</b>	<b>11,276,923</b>
<b>Balance as at 8 January 2012</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH1		
	CVA	
£	Six months 9 Jul 11 to 8 Jan 12	Cumulative 31 Mar 05 to 8 Jan 12
<b>Receipts</b>		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator		9,779,370
	<b>NIL</b>	<b>9,779,370</b>
<b>Payments</b>		
Group relief payments		
Administrators' fees and expenses		
Transfer to supervisor		
Payments to disputed claims account		
VAT		
Other costs		
Distributions to external creditors		
Distributions to connected companies		9,779,370
Net interest paid on disputed claims		
	<b>NIL</b>	<b>9,779,370</b>
<b>Balance as at 8 January 2012</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.



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