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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 2013

22 January 2013

<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 2013 and to provide an update on the CVAs for the period ended 8 January 2013, 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.

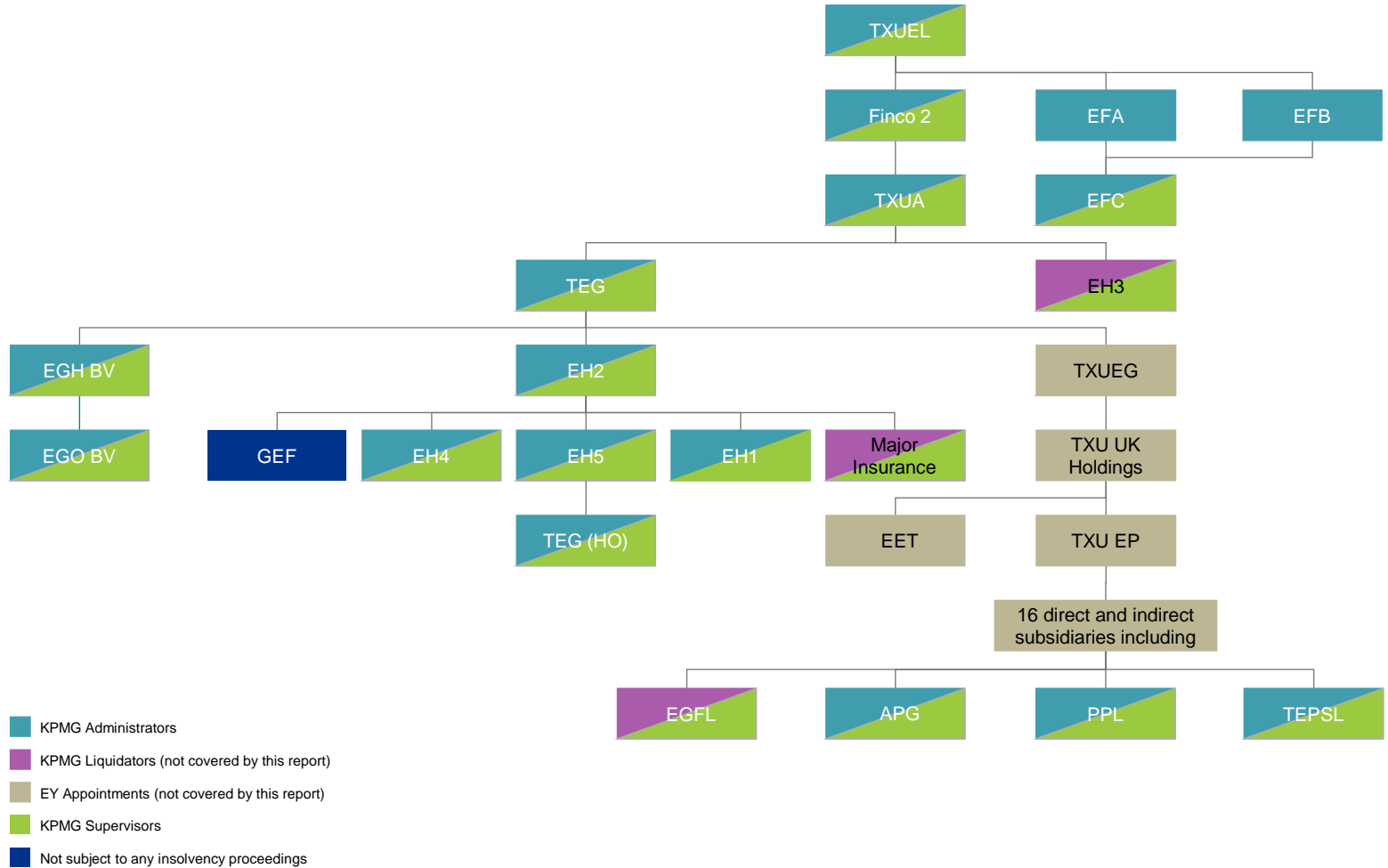
Any person who chooses to rely on this Report for any purpose or in any context other than under Rule 2.30 and/or Rule 1.26(2) of the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators/Liquidators and Supervisors assume no responsibility and accept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

Please note that on 11 January 2013 an order was made in the High Court appointing John David Thomas Milsom as Joint Administrator in place of Richard John Hill, following Mr Hill’s retirement from KPMG LLP. In accordance with the Order, creditors and members will be given notice of the Order by advertisement in the London Gazette on 22 January 2013.

Simplified group structure for the companies covered by this report



A blue trapezoidal graphic on the left side of the slide, containing the text 'Introduction and summary update'.

# **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 2012. The officeholders last updated creditors on key developments on 20 July 2012. 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 to the EY appointees of the Operating Companies how these distributions could be legally passed to TEG and as a result the funds were therefore placed in TXUEG's disputed claims account whilst the EY Administrators of TXUEG took further advice on the matter. In July 2011 the TXUEG 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 legal arguments put forward by the EY Administrators; ruling that there were existing provisions and procedures under the UK Companies Act to validate and enable the surplus payment to TEG and that these should be adopted.
- Following representations from the Administrators of TXUEL to the EY Administrators of TXUEG they took further 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 CVAs would require the approval of the High Court to amend the terms of the CVAs. Based on further advice received, the Administrators of the Operating Companies were advised to place TXUEG into compulsory liquidation in order that the appointed liquidators would 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 EY Administrators of TXUEG made three applications to court being an application to place TXUEG into liquidation, the release of the Administrators and for consent that the CVAs could be modified. Following a court hearing on 6 August 2012 the applications made by the EY Administrators of TXUEG were granted, following which £126.7 million was paid by TXUEG to TEG.

### 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.
- As a result of TXUEG being placed into liquidation, and no additional claims being received by the liquidators of TXUEG following the expiry of the relevant notice periods, a payment of £122 million plus accrued interest of £4.7 million was paid to TEG in September 2012. TEG will also be due further funds from the final TXUEG liquidation distribution subject to the resolution of potential future industrial injury liabilities which TXU UK Limited may have in respect of asbestos related claims, the agreement of EY costs and tax clearance. It is unclear at present when the final TXUEG distribution may take place.

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

- Following receipt of the funds from TXUEG and the release of a further £10.7 million from reserves a sixth Holding Company distribution of £137.4 million was paid on 26 September 2012 which bought the amount distributed by the Supervisors of the Holding Companies to external (non-group) creditors to £807.9 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 to date of £238.9 million, 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 9 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	Claims 19 November 2002	Claims 7 January 2005	Distributions paid prior to September 2012	6th Distribution September 2012	Estimated future distributions	Estimated total outcome
<b>Agreed claims</b>						
EGO BV Bonds	329.8	335.1	263.3	60.8	5.0	329.1
EFC Bonds	1,376.9	1,487.4	239.5	44.0	52.2	335.7
Revolving Credit Facility	693.5	825.6	124.3	23.2	27.6	175.1
Holders of TXU Acquisitions Loan notes	19.1	20.5	2.8	0.8	0.8	4.4
Barcap Claim	19.4	21.6	15.3	2.8	1.3	19.4
TXU Europe Ltd other creditors	111.2	120.6	19.0	3.5	4.2	26.7
TXU Eastern Funding Company	3.3	3.3	-	-	-	-
TXU Acquisitions Ltd other creditors	3.3	3.3	0.5	0.1	0.1	0.7
The Energy Group Ltd other creditors	3.3	3.3	0.2	0.2	0.1	0.5
Energy Group Overseas BV other creditors	3.3	3.3	0.1	0.2	0.1	0.4
Energy Holdings (No2) Ltd other creditors	6.7	6.7	1.8	0.9	0.9	3.6
Energy Holdings (No 3) Ltd other creditors	5.3	6.1	2.7	-	-	2.7
Energy Holdings (No 5) Limited	6.6	6.6	1.0	0.9	0.7	2.6
<b>Total</b>	<b>2,581.7</b>	<b>2,843.4</b>	<b>670.5</b>	<b>137.4</b>	<b>93.0</b>	<b>900.9</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

## Statutory information for the Companies

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

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	TXUA	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 JDT Milsom	JR Tucker JDT Milsom	No 1123 of 2004	3 November 2003
TXU Eastern Finance (A) Limited	03680673	EFA	JR Tucker JDT Milsom	n/a	No 1122 of 2004	3 November 2003
TXU Eastern Finance (B) Limited	03679711	EFB	JR Tucker JDT Milsom	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.

On 11 January 2013 an order was made in the High Court appointing John David Thomas Milsom as joint administrator of TXU Eastern Funding Company Limited, TXU Eastern Finance (A) Limited and TXU Eastern Finance (B) Limited in place of Richard John Hill, following Mr Hill's retirement from KPMG LLP. In accordance with the Order, creditors and members will be given notice of the Order by advertisement in the London Gazette on 22 January 2013.

# 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 30 November 2012	55,442	14,776	12,686	3,832	5,089	3,202
Fees approved as at 30 November 2012	-	14,653	-	3,782	-	3,101
<b>Balance to be approved (£000)</b>		<b>123</b>		<b>50</b>		<b>101</b>

Remuneration for subsequent appointments covered by this report							
£000	Finco 2	EH1	EH2	EH4	EH5	EH3	TEG (HO)
Total time spent to 30 November 2012	279	243	2,382	128	97	3,737	123
Fees approved as at 30 November 2012	275	225	2,331	124	92	3,513	98
<b>Balance to be approved</b>	<b>4</b>	<b>18</b>	<b>51</b>	<b>4</b>	<b>5</b>	<b>224</b>	<b>25</b>

Remuneration for subsequent appointments covered by this report					
£000	EGO BV	EGH BV	EFC	EFA	EFB
Total time spent to 30 November 2012	1,876	27	204	6	6
Fees approved as at 30 November 2012	1,848	27	183	6	6
<b>Balance to be approved</b>	<b>4</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>-</b>

- 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 12 to 8 Jan 13	Cumulative 19 Nov 02 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
ATL Intercompany debt	93,496,548	423,220,348		
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	1,486	14,005,674		
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		9,872,953		
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	57,375	401,693		
Barking group relief receipts		1,640,644		
VAT refund (pre-appointment)		2,625		
Receipts from other companies to pay distributions <sup>(b)</sup>			50,753,079	264,166,445
Transfer from administrator re direct claimants				39,965,744
Transfer from administrator			94,153,649	570,409,674
	<b>93,555,409</b>	<b>730,478,388</b>	<b>144,906,728</b>	<b>874,541,863</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 12 to 8 Jan 13	Cumulative 19 Nov 02 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Payments</b>				
Transfer to Supervisor	94,153,649	570,409,674		
Allocation of TXU Corp settlement to other companies		50,303,340		
Transfer to Supervisor re direct claimants		39,965,744		
Legal fees		24,784,008		
Administrators' fees and expenses		14,581,753		
Payment to disputed claims account		9,695,249		
Reallocation of PPA contribution <sup>(a)</sup>		5,750,000		
Payment of insurance refund to TXUEG from TXU Corp settlement		1,631,488		
Advisors' fees	13,085	6,075,595		
Other expenses	266	2,026,318		
Bond trustee costs		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>			50,753,079	264,166,445
Distributions to external creditors			81,465,442	525,908,488
Payments to direct claimants				39,965,744
Net interest on disputed claims				5,387
Distributions to connected companies			12,688,207	44,495,799
	<b>94,167,000</b>	<b>729,670,248</b>	<b>144,906,728</b>	<b>874,541,863</b>
<b>Balance as at 8 January 2013</b>	<b>(611,591)</b>	<b>808,140</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 12 to 8 Jan 13	Cumulative 19 Nov 02 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
ATL Intercompany debt	159,092,573	505,501,287		
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>	1,671	3,024,217		
PPA contribution (paragraph C2.6.7, Operating Company CVA)		2,159,975		
Reimbursement of legal costs		680,553		
Receipts from disputed claims account		528,861		
Proceeds from TOPS 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			160,027,969	695,753,061
	<b>159,094,244</b>	<b>750,635,064</b>	<b>160,027,969</b>	<b>695,753,061</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 12 to 8 Jan 13	Cumulative 19 Nov 02 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
£				
<b>Payments</b>				
Transfer to Supervisor	160,027,969	695,753,061		
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		791,109		
Payment to disputed claims account	2,095	661,045		
Group relief payments		677,100		
Professional fees	1,402	213,093		
Irrecoverable VAT	280	4,730		
Un-recovered unfair prejudice costs		1,786,709		
Other expenses	40	131,137		
Committee expenses		12,349		
Distributions to connected companies			159,063,190	691,695,669
Distributions to external creditors			964,779	4,050,897
Net interest on disputed claims				6,495
	<b>160,031,786</b>	<b>749,976,118</b>	<b>160,027,969</b>	<b>695,753,061</b>
<b>Balance as at 8 January 2013</b>	<b>(937,542)</b>	<b>658,946</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 12 to 8 Jan 13	Cumulative 19 Nov 02 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
Distribution from TXUEG CVA	126,947,421	209,330,876		
ATL Inter-company debt	15,141,639	72,186,454		
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	12,131	1,633,386		
Barking group relief		696,381		
Receipt from disputed claims account		165,374		
Proceeds from TOPS settlement		50,253		
Transfer from administrator			148,538,549	300,608,142
	<b>142,101,191</b>	<b>307,813,102</b>	<b>148,538,549</b>	<b>300,608,142</b>
<b>Payments</b>				
Transfer to Supervisor	148,538,549	300,608,142		
Administrators' fees and expenses		2,840,812		
Legal fees (including reimbursement from other group companies and related irrecoverable VAT)	37,499	768,925		
Interim funding		1,240,515		
Payment to disputed claims account		163,988		
Other professional fees		119,148		
VAT	7,500	14,978		
Committee expenses		11,599		
Group relief payments		36,354		
Other expenses	80	3,522		
Un-recovered unfair prejudice costs		1,068,812		
Distributions to connected companies			148,380,482	300,287,742
Distributions to external creditors			158,067	319,930
Net interest on disputed claims				470
	<b>148,583,628</b>	<b>306,876,795</b>	<b>148,538,549</b>	<b>300,608,142</b>
<b>Balance as at 8 January 2013</b>	<b>(6,482,437)</b>	<b>936,307</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 12 to 8 Jan 13	Cumulative 2 May 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
ATL Inter-company debt	128,597,730	367,525,839		
Shares and investments	93,134,911	298,055,545		
Share transfer premiums		440,258		
Bank interest	2,509	453,360		
Receipts from disputed claims accounts		91		
Transfer to Supervisor			223,141,307	660,472,004
	<b>221,735,150</b>	<b>666,475,093</b>	<b>223,141,307</b>	<b>660,472,004</b>
<b>Payments</b>				
Transfer to Supervisor	223,141,307	660,472,004		
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		611,794		
Legal fees (including reimbursement from other group companies)		365,325		
Other expenses	25	944		
Payments to disputed claims account		90		
Distributions to external creditors			921,566	2,727,727
Distributions to connected companies			222,219,741	657,744,277
	<b>223,141,332</b>	<b>666,091,715</b>	<b>223,141,307</b>	<b>660,472,004</b>
<b>Balance as at 8 January 2013</b>	<b>(1,406,182)</b>	<b>383,378</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

Finco 2				
£	Administration		CVA	
	Six months 9 Jul 12 to 8 Jan 13	Cumulative 2 May 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
ATL intercompany debt	92,396,491	402,171,361		
Proceeds of settlement with TXU Corp (part C7 of CVA)		10,091,019		
Interest received	190	280,159		
Sale of tax loss		4,779,822		
Group relief receipts	475,866	3,773,000		
Receipt from disputed claims account		403		
Transfer from Administrator			92,988,842	419,860,363
	<b>92,872,547</b>	<b>421,095,764</b>	<b>92,988,842</b>	<b>419,860,363</b>
<b>Payments</b>				
Transfer to supervisor	92,988,842	419,860,363		
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			59	266
Distribution to connected companies			92,988,783	419,860,097
	<b>92,988,842</b>	<b>421,030,575</b>	<b>92,988,842</b>	<b>419,860,363</b>
<b>Balance as at 8 January 2013</b>	<b>(116,295)</b>	<b>65,189</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH4				
	Administration		CVA	
£	Six months 9 Jul 12 to 8 Jan 13	Cumulative 2 May 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
ATL intercompany debt	352,654,263	951,746,797		
Shares and investments		4,236,277		
Interest received	193	122,253		
Corporation tax refund		480,170		
Receipt from disputed claims account		217		
Group relief receipts	616,749	908,547		
Transfer from Administrator			353,388,142	957,208,366
	<b>353,271,205</b>	<b>957,494,261</b>	<b>353,388,142</b>	<b>957,208,366</b>
<b>Payments</b>				
Transfer to supervisor	353,388,142	957,208,366		
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			353,388,142	957,208,366
	<b>353,388,142</b>	<b>957,427,066</b>	<b>353,388,142</b>	<b>957,208,366</b>
<b>Balance as at 8 January 2013</b>	<b>(116,937)</b>	<b>67,195</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH5				
£	Administration		CVA	
	Six months 9 Jul 12 to 8 Jan 13	Cumulative 2 May 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
ATL intercompany debt	131,545,410	271,960,799		
Tax refunds		4,380,359		
Interest received	76	852,040		
Shares and investments		2,662,845		
Receipt from disputed claims account		61		
Transfer from Administrator			131,551,006	276,250,800
	<b>131,545,486</b>	<b>279,856,104</b>	<b>131,551,006</b>	<b>276,250,800</b>
<b>Payments</b>				
Transfer to supervisor	131,551,006	276,250,800		
Surrender of ACT		2,465,941		
Group relief payments		672,320		
Administrators' fees and expenses		93,302		
Irrecoverable VAT		16,302		
Other expenses		302		
Payment to disputed claims account		60		
Share transfer premium		290,000		
Distributions to external creditors			860,545	1,811,501
Distributions to connected companies			130,690,461	274,439,299
	<b>131,551,006</b>	<b>279,789,027</b>	<b>131,551,006</b>	<b>276,250,800</b>
<b>Balance as at 8 January 2013</b>	<b>(5,520)</b>	<b>67,077</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EFC				
	Administration		CVA	
£	Six months 9 Jul 12 to 8 Jan 13	Cumulative 3 Nov 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
Proceeds of settlement with TXU Corp (part C7 of CVA)		4,779,956		
Bank interest	224	178,900		
Other income		275		
Barking group relief		1,092,322		
Receipt from disputed claims account		19,647		
Transfer from administrator			129,899	4,793,590
	<b>224</b>	<b>6,071,100</b>	<b>129,899</b>	<b>4,793,590</b>
<b>Payments</b>				
Transfer to supervisor	129,899	4,793,590		
Administrators fees and expenses		169,249		
Subsidiary liquidation costs		12,283		
Irrecoverable VAT	1,003	105,251		
Legal fees	5,190	473,140		
Payment to disputed claims account		19,489		
Group relief payment		445		
Other expenses	20	18,667		
Un-recovered unfair prejudice costs		400,975		
Distribution to external companies			129,899	4,793,545
Net interest on disputed claims				45
	<b>136,112</b>	<b>5,993,089</b>	<b>129,899</b>	<b>4,793,590</b>
<b>Balance as at 8 January 2013</b>	<b>(135,888)</b>	<b>78,011</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 12 to 8 Jan 13	Cumulative 3 Nov 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 3 Nov 03 to 8 Jan 13
£				
<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 2013</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 12 to 8 Jan 13	Cumulative 20 Nov 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
£				
<b>Receipts</b>				
Receipts from disputed claims account		12		
Inter-company receivables	38,575	75,004		
Interest received		355		
Receipt from administrator			38,621	69,878
	<b>38,575</b>	<b>75,371</b>	<b>38,621</b>	<b>69,878</b>
<b>Payments</b>				
Transfer to Supervisor	38,621	69,878		
Payment to disputed claims account		12		
Legal fees		4,964		
Irrecoverable VAT		296		
Other expenses		221		
Distributions to connected companies			38,621	69,878
	<b>38,621</b>	<b>75,371</b>	<b>38,621</b>	<b>69,878</b>
<b>Balance as at 8 January 2013</b>	<b>(46)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EGO BV				
£	Administration		CVA	
	Six months 9 Jul 12 to 8 Jan 13	Cumulative 20 Nov 03 to 8 Jan 13	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>				
ATL Inter-company debt	20,952,038	42,407,207		
Inter-company loan		1,622,359		
Receipt from disputed claims account		100,184		
Interest received	56	401,351		
Barking group relief		366,939		
Other income		10,430		
Receipt from administrator			20,984,493	40,801,662
	<b>20,952,094</b>	<b>44,908,470</b>	<b>20,984,493</b>	<b>40,801,662</b>
<b>Payments</b>				
Transfer to supervisor	20,984,493	40,801,662		
Administrators' fees and expenses		1,814,280		
Subsidiary administration costs		22,436		
Legal fees	5,190	1,369,485		
Irrecoverable VAT	1,003	551,804		
Payment to disputed claims account		99,380		
Dutch tax payment		83,319		
Professional fees		50,271		
Other expenses	20	5,993		
Distributions to external creditors			16,185,341	31,470,147
Distributions to connected companies			4,799,152	9,331,284
Net interest on disputed claims				231
	<b>20,990,706</b>	<b>44,798,630</b>	<b>20,984,493</b>	<b>40,801,662</b>
<b>Balance as at 8 January 2013</b>	<b>(38,612)</b>	<b>109,840</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH3		
	CVA	
£	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator	63,933,468	425,718,612
	<b>63,933,468</b>	<b>425,718,612</b>
<b>Payments</b>		
Group relief payments		
Administrators' fees and expenses		
Transfer to supervisor		
Payments to disputed claims account		
VAT		
Other costs	3,518	605,022
Distributions to external creditors	36,747,871	244,476,424
Distributions to connected companies	27,182,079	180,637,153
Net interest paid on disputed claims		13
	<b>63,933,468</b>	<b>425,718,612</b>
<b>Balance as at 8 January 2013</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

TEGHO		
	CVA	
£	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator	306,758	11,583,681
	<b>306,758</b>	<b>11,583,681</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	955	35,937
Distributions to connected companies	305,803	11,547,354
Net interest paid on disputed claims		390
	<b>306,758</b>	<b>11,583,681</b>
<b>Balance as at 8 January 2013</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.

## Receipts and payments accounts (cont.)

EH1		
	CVA	
£	Six months 9 Jul 12 to 8 Jan 13	Cumulative 31 Mar 05 to 8 Jan 13
<b>Receipts</b>		
Bank interest received		
Receipts from disputed claims account		
VAT refunds		
TXUEL loan		
Intercompany receipts		
Receipts from administrator		8,371,210
	<b>NIL</b>	<b>8,371,210</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		8,371,210
Net interest paid on disputed claims		
	<b>NIL</b>	<b>8,371,210</b>
<b>Balance as at 8 January 2013</b>	<b>NIL</b>	<b>NIL</b>

Source: Office holders records.



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