



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 4

Prepared for the six month period to 8 January 2021

22 January 2021

Glossary

CVA	Company Voluntary Arrangement
EGO BV	Energy Group Overseas BV
EH3	Energy Holdings (No.3) Limited
EY	Ernst & Young
Holding Companies	TXUEL and those subsidiaries for which CVAs were approved on 31 March 2005
KPMG	KPMG LLP
Operating Companies	TXUEG and its subsidiaries
The Companies	The companies listed in Appendix 1
TEG	The Energy Group Limited
TXUEG	TXU Europe Group plc
TXUEL	TXU Europe Limited
TXU UK	TXU (UK) Limited
Direct Sales	TXU Direct Sales Limited
BTL CVA	TXUEG and its subsidiaries
TXUEL Group	TXUEL and its subsidiaries
BTL Companies	TXUEG and its subsidiaries
BTL administrators	EY
ATL Companies	TXUEL 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 2021 and to provide an update on the CVAs for the period ended 8 January 2021, 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.

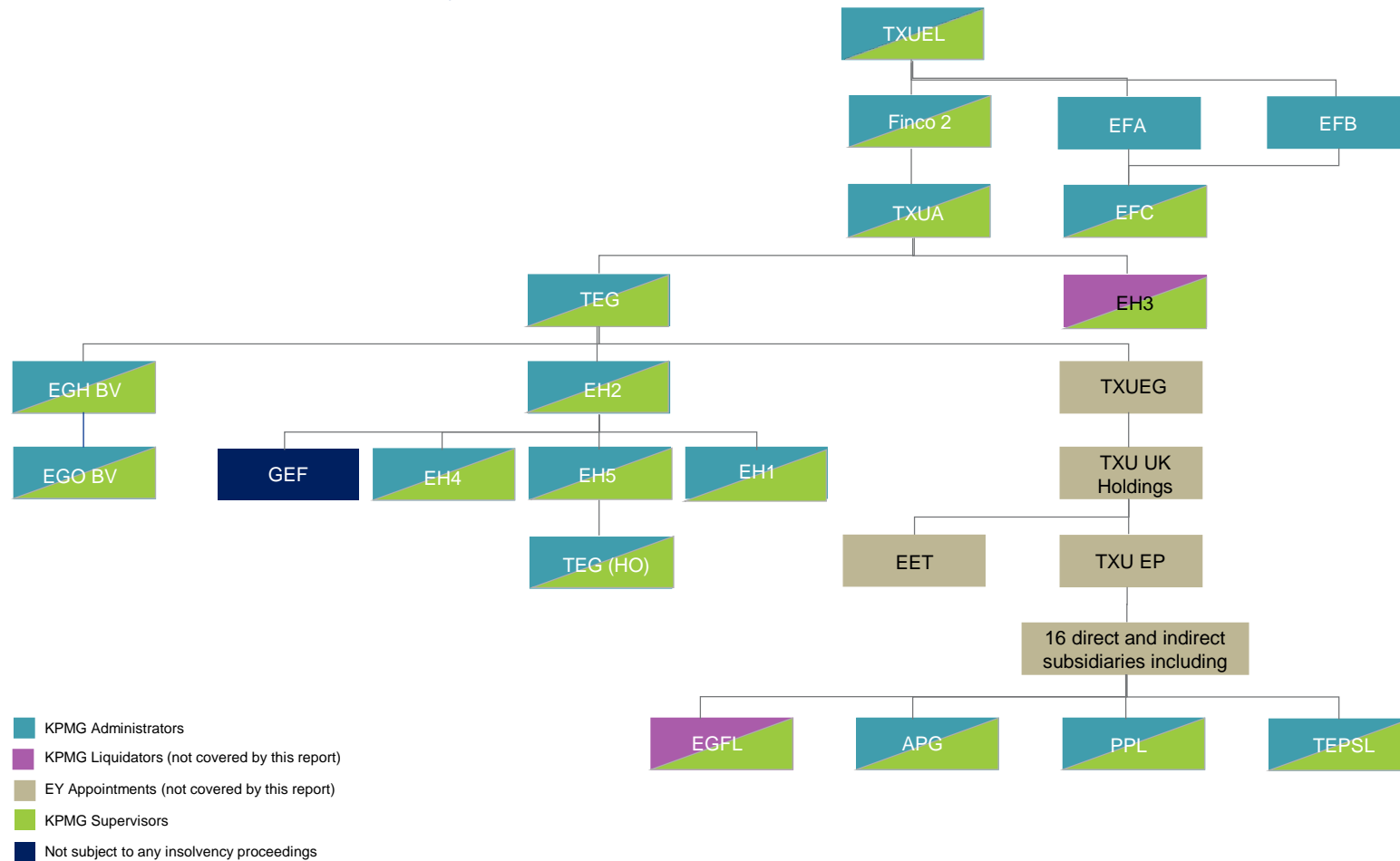
David Pike and James Robert Tucker are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales

We are bound by the Insolvency Code of Ethics

The officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html

Group structure

Simplified group structure for the companies covered by this report





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 2020. The officeholders previous report to 8 July 2020 and earlier reports can be found at www.txuinfo.co.uk

Outstanding matters and recent developments

- Realisations by Holding Companies are now derived from distributions made by TXUEG, principally to TEG. The last distribution declared and paid by the BTL Companies including TXUEG was in August 2013 when TEG received £75.6 million.
- We are advised that a final distribution will be made by the BTL Companies including TXUEG following the resolution of the remaining issues in the BTL CVAs. Those issues comprise:
 - Finalising the treatment of potential contingent asbestos claims in TXU UK a “below the line” company which is a subsidiary of TXUEG and controlled by the BTL administrators; and
 - Agreeing the position regarding £16.7 million currently ring-fenced at TXUEG relating to distributions received from TXU UK and Direct Sales.
- The history of the TXU UK officeholders estimate of future potential uninsured asbestos liabilities and the claims experience to date are outlined in our previous reports to creditors. These claims relate to industrial injuries suffered by former employees of Eastern Electricity. The TXU UK officeholder’s latest estimate obtained in April 2020 of uninsured potential future claims has reduced to below the previously advised estimates of between £5 million and £20 million, with a current range of £4 million to £15 million. The reduction results from the relatively low number of claims received since the previous actuarial review in December 2017. The Insurance Industry working group estimate future asbestos claims could potentially continue to be received until 2050.
- In the seventeen years the TXU UK officeholders have been in office TXU UK has been called upon to pay a total of approximately £426,000 in respect of the uninsured element of the 16 agreed and paid claims and expect to pay a further sum of around £350,000 on existing claims in progress.
- In addition, and as previously reported, in January 2018 the TXU UK officeholders received notice of potential claims from a group of former Eastern Electricity employees who are members of the Electricity Supply Pension Scheme following the formal insolvency of their then current employer. The TXU UK officeholders subsequently received claims in respect of pension benefits from in excess of 270 individuals. The former Eastern Electricity employees have protected persons status entitling them to look to certain successor companies (arguably including TXU UK) to fund their pension benefits.
- Eastern Power Networks has accepted that it is a successor company under the Protected Persons Regulations and it has taken over responsibility for the TXU members who have transferred to the UK Power Networks Electricity Supply Pension Scheme.
- Following this development the TXU UK officeholders took steps to ascertain any residual pensions obligations to the former Eastern Electricity employees. A small number of residual pension related claims were withdrawn, following this there are no known remaining pension related obligations.

Introduction and summary update (cont.)

Outstanding matters and recent developments (cont)

- The TXU UK officeholders have been considering their next steps for dealing with the remaining issues, to enable the conclusion of the “below the line” proceedings and allow the distribution of surplus funds by TXUEG to TEG.
- The TXU UK officeholders have made an application to Court for an order for directions to be given in relation to the following matters:
 - pursuant to the terms of the CVA the TXU UK officeholders are not obliged to reserve for potential claims which could be brought against TXU UK in the future (“Future claims”) prior to making a final Distribution;
 - the TXU UK officeholders have taken sufficient steps to ensure that all potential creditors have been given an opportunity to submit a CVA claim;
 - the TXU UK officeholders are not obliged to propose a modification to the CVA to include a reserving mechanism for Future claims; and
 - for such other directions as the court sees fit.
- The application will be heard in early March 2021.
- The funds held in the BTL estates total approximately £71.5 million (subject to costs and expenses) and we have continued to press the BTL officeholders to make a payment on account of the free funds they hold. They have resisted this on the grounds that the terms of the BTL CVA state that the Supervisors have an obligation to make a distribution once £50m or more is available for distribution. It seems clear now that is the case and in the event there is any further delay in the payment of funds following the outcome of the March hearing we will again press for an interim distribution.
- In the event that the TXU UK officeholders do not obtain the order from the Court which has been applied for or the Court orders otherwise we will liaise with the BTL officeholders regarding the issues and will explore further the original proposed sale of TXU UK as an alternative solution.
- On 23 December 2020 an order was made in the High Court appointing David Pike as Joint Administrator and Supervisor of the Companies in place of John Milsom, following Mr Milsom’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.

Extensions

- Each year the administrators of TXU Eastern Funding Company, TXU Finance (A) Limited, TXU Finance (B) Limited, Energy Group Overseas BV and Energy Group Holdings BV have to make an application to court to extend their term of office under paragraph 76(2) of Schedule B1 of the Enterprise Act. Due to the current ongoing issues a further extension application was made and granted by the court to extend their term in office for a further year to 3 November 2021.
- TXUEL is the ultimate parent company of these companies and remains the principal beneficiary of any recoveries from the administrations of the companies. The administrators of TXUEL consider that keeping the companies in administration is likely to maximise recoveries for TXUEL and creditors of the TXU group as a whole because:
 - It maintains the grouping of the TXU group for tax purposes and hence maximises the possibility of claiming group tax relief on the TXU group companies future earnings; and
 - It avoids unnecessary expense of moving the companies into liquidation

Introduction and summary update (cont.)

Extensions (cont)

- Consent has been received from the principal external creditor of TXUEL, that TXUEL will meet the costs of making the extension applications in order to maintain the administrations of these companies.

Realisations and distributions to creditors

- The Holding Companies have to date received £470 million from TXUEG.
- TEG will be due further funds from the final TXUEG liquidation distribution subject to the resolution of the issues mentioned above, the agreement of the BTL officeholders' costs and tax clearance. The total funds held by the BTL Companies amount to approximately £71.5 million. It is unclear at present when the final TXUEG distribution will take place, although, given the progress made, outlined above, and in the event the "below the line" steps are completed as envisaged it is anticipated this could be within the next 12 months.
- The total amount distributed by the Supervisors of the Holding Companies to external (non-group) creditors is £883.4 million. In the CVA proposal the estimated total distribution to external (non-group) creditors was £569 million and further distributions of significant value are still to be made.
- Details of the distributions paid to date and future estimated distributions assuming TEG receives the surplus funds from TXUEG, are shown on page 11 of this report.
- New tax rules were introduced in April 2017 which limit tax relief on interest for any UK tax Group of Companies. These changes have the potential to impact future ATL distributions due principally to the complex matrix of intercompany indebtedness and circularity of intercompany payments in the ATL companies which causes interest to arise on certain intercompany positions each time a distribution is paid by certain ATL companies in arriving at the distribution paid to the external creditors. Our tax specialists are exploring options to mitigate the impact of the changes in the tax law whilst maintaining the existing flow of funds to external creditors.



Creditors and Distributions

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 range							
£m	Claims 19	Claims 7 January	Distributions paid to date	Range of Estimated future distributions		Range of Estimated total outcome	
	November 2002	2005		Best	Worst	Best	Worst
Agreed claims							
EGO BV Bonds	329.8	335.1	329.8	-	-	329.8	329.8
EFC Bonds	1,376.9	1,487.4	324.8	27.1	14.5	351.9	339.3
Revolving Credit Facility	693.5	825.6	169.3	14.4	7.9	183.7	177.2
Holders of TXU Acquisition Loan Notes	19.1	20.5	4.2	0.4	0.2	4.6	4.4
Barcap Claim	19.4	21.6	19.4	-	-	19.4	19.4
TXU Europe Ltd other creditors	111.2	120.6	25.8	2.2	1.2	28.0	27.0
TXU Eastern Funding Company	3.3	3.3	-	-	-	-	-
TXU Acquisitions Ltd other creditors	3.3	3.3	0.7	0.1	-	0.8	0.7
The Energy Group Ltd other creditors	3.3	3.3	0.5	0.1	-	0.6	0.5
Energy Group Overseas BV other creditors	3.3	3.3	0.4	0.1	-	0.5	0.4
Energy Holdings (No2) Ltd other creditors	6.7	6.7	3.4	0.4	0.2	3.8	3.6
Energy Holdings (No3) Ltd other creditors	5.3	6.1	2.7	-	-	2.7	2.7
Energy Holdings (No5) Ltd	6.6	6.6	2.4	0.3	0.2	2.7	2.6
Total	2,581.7	2,843.4	883.4	45.1	24.2	928.5	907.6

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

- There remains considerable uncertainty regarding the level of future realisations from the BTL companies due to the impact of the contingent asbestos claims in TXU UK on the funds available for distribution to TEG. We have therefore calculated the future distributions on a best and worst case scenario.
- The above estimated outcome is illustrative only and should not be relied upon as guidance as to the actual outcomes for creditors. The EGO BV bonds have received a total of 100p in the £ as a result of their claims at EGO BV, TXUEL and EH3. Similarly the Barcap Claim has received a total of 100p in the £ on its claim as a result of its claims at EH3 and TXUEL.
- It is likely that there will be at least two further 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 final distribution will be contingent upon receipt of tax clearance from HM Revenue & Customs.
- Due to the complex matrix of intercompany indebtedness distributions are made with the assistance of the Distribution Model which reflects the terms regarding distributions set out in the CVAs. The gross intercompany distributions calculated by the Distribution Model are considerably inflated due to its iterative nature. The figures shown represent the output from the Model for external third party creditors.



Appendix 1

Statutory information for the Companies

Statutory information for the Companies

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

Note:

- (a) The Registered Office for all the Companies except EGOBV and EGHBV is 15 Canada Square, London E14 5GL. The Registered Office for EGOBV and EGHBV is DeBoelelaan7 Officia 1, 1033 HD, Amsterdam, Netherlands
- (b) On 13 April 2010 an order was made in the High Court appointing James Robert Tucker as joint administrator and supervisor of EGOBV and EGHBV 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.
- (c) On 11 January 2013 an order was made in the High Court appointing John David Thomas Milsom as joint administrator of EFC, EFA and EFB in place of Richard John Hill, following Mr Hill'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 22 January 2013.
- (d) On 14 August 2013 an order was made in the High Court appointing John David Thomas Milsom as joint administrator and supervisor of EH2, EH4, EH5 and joint liquidator and supervisor of EH3, TEG (HO) and EH1 in place of Jeremy Simon Spratt, following Mr Spratt'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 21 August 2013.
- (e) On 23 December 2020 an order was made in the High Court appointing David Pike as joint administrator and supervisor of TXUEL, TXUA, TEG, Finco2, EH2, EH4, EH5, EFC, EGOBV and EGHBV, joint administrator of EFA and EFB and joint liquidator and supervisor of EH3, TEG (HO) and EH1 in place of John David Thomas Milsom, following Mr Milsom'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 [] January 2021.



Appendix 2

Details of Administrators' remuneration and summary receipts and payments accounts

Office holders' remuneration from appointment for the Companies

Remuneration for Initial Appointments covered by this report						
	TXUEL		TXUA		TEG	
	Hrs	Cost (£000)	Hrs	Cost (£000)	Hrs	Cost (£000)
Total time spent to 31 December 2020	57,680	15,620	13,767	4,174	7,085	4,033
Fees approved as at 31 December 2020	-	15,285	-	4,039	-	3,724
Balance to be approved (£000)		335		135		309
Fees approved but not yet drawn as at 31 December 2020		1,003		406		928

Remuneration for subsequent appointments covered by this report							
	Finco2	EH1	EH2	EH4	EH5	EH3	TEG (HO)
Total time spent to 31 December 2020	293	262	2,459	212	110	3,842	159
Fees approved as at 31 December 2020	275	225	2,331	124	92	3,513	98
Balance requiring approval as at 31 December 2020 (£000)	18	37	128	88	18	329	61

Remuneration for subsequent appointments covered by this report					
	EGO BV	EGH BV	EFC	EFA	EFB
Total time spent to 31 December 2020	1,905	27	246	6	6
Fees approved as at 31 December 2020	1,847	27	182	6	6
Balance requiring approval as at 31 December 2020 (£000)	58	-	64	-	-

- 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 approve the costs for each of the companies. A copy of "A Creditors Guide to Joint Administrators Fees" from SIP9 produced by the Association of Business Recovery Professionals is available at www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees. If you are unable to access this guide and would like a copy, please contact Paul Liversidge, KPMG LLP on 020 7694 3312 or paul.liversidge@kpmg.co.uk.
- If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report. Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.
- If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report. Applications by unsecured creditors must be made with the concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court. The full text of the relevant rules can be provided on request by writing to Paul Liversidge, KPMG LLP, 15 Canada Square, London E14 5GL.
- It is the officeholders intention to seek approval of the outstanding fees to enable payment after that approval is obtained.

Receipts and payments accounts

TXUEL				
£	Administration		CVA	
	Six months 9 Jul 20 to 8 Jan 21	Cumulative 19 Nov 02 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
ATL Intercompany debt		495,867,736		
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	39	14,025,747		
PPA contribution (a) (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		492,047		
Barking group relief receipts		1,640,644		
VAT refund		2,625		
Receipts from other companies to pay distributions (b)				269,757,571
Transfer from Administrator re direct claimants				39,965,744
Transfer from Administrator				642,917,013
	39	803,236,203	NIL	952,640,328

Note: (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 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: Officeholders records

Receipts and payments accounts (cont.)

TXUEL				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 19 Nov 02 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Payments				
Transfer to Supervisor		642,917,013		
Allocation of TXU Corp settlement to other companies		50,303,340		
Transfer to Supervisor re direct claimants		39,965,744		
Legal fees	25,108	24,905,901		
Administrators' fees and expenses		14,581,753		
Payment to disputed claims account		9,695,249		
Reallocation of PPA contribution (a)		5,750,000		
Payment of insurance refund to TXUEG from TXU Corp settlement		1,631,488		
Advisors' fees	7,700	6,096,444		
Other expenses	40	2,026,928		
Bond trustee costs	10,331	1,040,130		
Payment to TXUA for legal costs		680,553		
Irrecoverable VAT	4,950	773,812		
Group relief payment		24,219		
Un-recovered unfair prejudice costs		2,100,841		
Distributions of other company obligations (b)				269,757,570
Distributions to external creditors				592,312,584
Payments to direct claimants				39,965,744
Net interest on disputed claims				5,387
Distributions to connected companies				50,599,043
	48,129	802,493,415	NIL	952,640,328
Balance as at 8 January 2021	(48,090)	742,788	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		742,788		0

Note: (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 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: Officeholders records



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Receipts and payments accounts (cont.)

TXUA				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 19 Nov 02 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
ATL Intercompany debt		622,005,761		
Distributions from TXUEG CVA		161,356,218		
Tax equalisation receipts (paragraph C7, Operating Company CVA)		35,000,000		
Reimbursement of investigation costs		14,300,000		
Release of credit derivatives		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)		1,788,589		
Bank interest (gross)	41	3,041,063		
PPA contribution (paragraph C2.6.7, Operating Company CVA)		2,159,975		
Reimbursement of legal costs		680,553		
Receipts from disputed claims account		533,025		
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				812,117,513
	41	867,160,548	NIL	812,117,513

Source: Officeholders records

Receipts and payments accounts (cont.)

TXUA				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 19 Nov 02 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Payments				
Transfer to Supervisor		812,117,513		
Tax equalisation payments (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		792,408		
Payment to disputed claims account		661,045		
Group relief payments		677,100		
Professional fees		214,472		
Irrecoverable VAT		5,266		
Un-recovered unfair prejudice costs		1,786,709		
Other expenses		131,156		
Committee expenses		12,349		
Distributions to connected companies				807,417,598
Distributions to external creditors				4,692,992
Net interest on disputed claims				6,923
	NIL	866,343,803	NIL	812,117,513
Balance as at 8 January 2021	41	816,745	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		816,745		0

Source: Officeholders records

Receipts and payments accounts (cont.)

TEG				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 19 Nov 02 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
Distributions from TXUEG CVA		284,977,054		
ATL intercompany debt		85,847,796		
Tax equalisation receipts (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		769,043		
Interest received	26	1,681,935		
Barking group relief		696,381		
Receipt from disputed claims account		165,374		
Proceeds from TOPS settlement		50,253		
Transfer from Administrator				389,861,567
	26	397,169,171	NIL	389,861,567

Source: Officeholders records

Receipts and payments accounts (cont.)

TEG				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 19 Nov 02 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Payments				
Transfer to Supervisor		389,861,567		
Administrators' fees and expenses		2,840,812		
Legal fees (including reimbursement from other group companies and related irrecoverable VAT)	38,222	1,234,137		
Interim funding		1,240,515		
Payment to disputed claims account		163,988		
Other professional fees		137,898		
VAT	1,355	78,008		
Committee expenses		11,599		
Group relief payments		36,354		
Un-recovered unfair prejudice costs		1,068,812		
Other expenses	20	3,662		
Distributions to connected companies				389,446,188
Distributions to external creditors				414,909
Net interest on disputed claims				470
	39,597	396,677,352	NIL	389,861,567
Balance as at 8 January 2021	(39,571)	491,819	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		491,819		0

Source: Officeholders records

Receipts and payments accounts (cont.)

EH2				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 2 May 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
ATL intercompany debt		471,296,333		
Shares and investments		371,890,746		
Share transfer premiums		440,258		
Bank interest	85	460,940		
Receipts from disputed claims account		91		
Transfer from Administrator				836,529,867
	85	844,088,368	NIL	836,529,867
Payments				
Transfer to Supervisor		836,529,867		
Share purchase consideration		2,166,965		
Administrators' fees and expenses		2,464,975		
Subsidiary liquidation costs		176,420		
Professional and advisors fees		74,022		
Irrecoverable VAT	1,696	615,791		
Legal fees (including reimbursement from other group companies)	12,521	389,357		
Other expenses		1,011		
Payments to disputed claims account		90		
Distributions to external creditors				3,454,841
Distributions to connected companies				833,075,026
	14,217	842,418,498	NIL	836,529,867
Balance as at 8 January 2021	(14,132)	1,669,870	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		1,669,870		0

Source: Officeholders records

Receipts and payments accounts (cont.)

Finco2				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 2 May 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
ATL intercompany debt		469,392,139		
Proceeds from settlement with TXU Corp (part C7 of CVA)		10,091,019		
Interest received	3	281,453		
Sale of tax loss		4,779,822		
Group relief receipts		4,279,196		
Receipt from disputed claims account		403		
Transfer from Administrator				487,595,514
	3	488,824,032	NIL	487,595,514
Payments				
Transfer to Supervisor		487,595,514		
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		
Distributions to external creditors				86
Distributions to connected companies				487,595,428
	NIL	488,765,726	NIL	487,595,514
Balance as at 8 January 2021	3	58,306	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		58,306		0

Source: Officeholders records

Receipts and payments accounts (cont.)

EH4				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 2 May 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
ATL intercompany debt		1,209,554,795		
Shares and investments		4,236,277		
Interest received		123,117		
Corporation tax refund		480,170		
Receipt from disputed claims account		217		
Group relief receipts		1,299,772		
Transfer from Administrator				1,215,423,999
	NIL	1,215,694,348	NIL	1,215,423,999
Payments				
Transfer to Supervisor		1,215,423,999		
Share transfer fee		53,000		
Administrators' fees and expenses		140,617		
Legal fees		35,916		
Irrecoverable VAT		31,773		
Payment to disputed claims account		215		
Other expenses		278		
Distributions to connected companies				1,215,423,999
	NIL	1,215,685,798	NIL	1,215,423,999
Balance as at 8 January 2021	NIL	8,550	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		8,550		0

Source: Officeholders records

Receipts and payments accounts (cont.)

EH5				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 2 May 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
ATL intercompany debt		355,391,851		
Tax refunds		4,380,359		
Interest received	15	856,538		
Shares and investments		2,903,669		
Receipt from disputed claims account		61		
Transfer from Administrator				359,698,140
	15	363,532,478	NIL	359,698,140
Payments				
Transfer to Supervisor		359,698,140		
Surrender of ACT		2,465,941		
Group relief payments		672,320		
Administrators' fees and expenses		93,302		
Irrecoverable VAT		16,302		
Other expenses		322		
Payment to disputed claims account		60		
Share transfer premium		290,000		
Distributions to external creditors				2,357,375
Distributions to connected companies				357,340,765
	NIL	363,236,387	NIL	359,698,140
Balance as at 8 January 2021	15	296,091	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		296,091		0

Source: Officeholders records

Receipts and payments accounts (cont.)

EFC				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 3 Nov 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
Proceeds of settlement with TXU Corp (part C7 of CVA)		4,779,956		
Bank interest		179,856		
Other income		275		
Barking group relief		1,092,322		
Receipt from disputed claims account		19,647		
Transfer from Administrator				4,794,436
	NIL	6,072,056	NIL	4,794,436
Payments				
Transfer to Supervisor		4,794,436		
Administrators' fees and expenses		169,249		
Subsidiary liquidation costs		12,283		
Irrecoverable VAT		117,765		
Legal fees		509,480		
Payment to disputed claims account		19,489		
Group relief payment		445		
Other expenses		45,707		
Un-recovered unfair prejudice costs		400,975		
Distributions to external creditors				4,794,391
Net interest on disputed claims				45
	NIL	6,069,829	NIL	4,794,436
Balance as at 8 January 2021	NIL	2,227	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		2,227		0

Source: Officeholders 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 20 to 8 Jan 21	Cumulative 3 Nov 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 3 Nov 03 to 8 Jan 21
Receipts				
Loan from TXU Eastern Funding Company		1,705		1,705
	NIL	1,705	NIL	1,705
Payments				
Statutory advertising		1,451		1,451
VAT		254		254
	NIL	1,705	NIL	1,705
Balance as at 8 January 2021	NIL	NIL	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		0		0

Source: Officeholders records

Receipts and payments accounts (cont.)

EGH BV				
	Administration		CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 20 Nov 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts				
Receipts from disputed claims account		12		
Intercompany receivables		98,149		
Interest received		405		
Transfer from Administrator				93,022
	NIL	98,566	NIL	93,022
Payments				
Transfer to Supervisor		93,022		
Payment to disputed claims account		12		
Legal fees		4,964		
Irrecoverable VAT		296		
Other expenses		272		
Distributions to connected companies				93,022
	NIL	98,566	NIL	93,022
Balance as at 8 January 2021	NIL	NIL	NIL	NIL
Summary of funds held as at 8 January 2021				
Funds held in non-interest bearing account		0		0
Funds held in interest bearing account		0		0

Source: Officeholders records

Receipts and payments accounts (cont.)

EGO BV					
	Administration		CVA		
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 20 Nov 03 to 8 Jan 21	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21	
Receipts					
ATL intercompany debt		54,996,808			
Intercompany loan		1,622,359			
Receipt from disputed claims account		100,184			
Interest received	3	402,629			
Barking group relief		366,939			
Other income		10,430			
Transfer from Administrator					53,391,986
	3	57,499,349	NIL		53,391,986
Payments					
Transfer to Supervisor		53,391,986			
Administrators' fees and expenses		1,814,280			
Subsidiary administration costs		22,436			
Legal fees	2,089	1,417,917			
Irrecoverable VAT	466	561,773			
Payment to disputed claims account		99,380			
Dutch tax payment		83,319			
Professional fees		50,271			
Other expenses		6,393			
Distributions to external creditors					37,154,452
Distributions to connected companies					16,237,303
Net interest on disputed claims					231
	2,555	57,447,755	NIL		53,391,986
Balance as at 8 January 2021	(2,552)	51,594	NIL		NIL
Summary of funds held as at 8 January 2021					
Funds held in non-interest bearing account		0			0
Funds held in interest bearing account		51,594			0

Source: Officeholders records

Receipts and payments accounts (cont.)

EH3		
CVA		
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts		
Transfer from Administrator		474,406,147
	NIL	474,406,147
Payments		
Other costs		605,022
Distributions to external creditors		245,812,349
Distributions to connected companies		227,988,763
Net interest on disputed claims		13
	NIL	474,406,147
Balance as at 8 January 2021	NIL	NIL
Summary of funds held as at 8 January 2021		
Funds held in non-interest bearing account		0
Funds held in interest bearing account		0

Source: Officeholders records

Receipts and payments accounts (cont.)

TEG (HO)		
	CVA	
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts		
Transfer from Administrator		11,761,553
	NIL	11,761,553
Payments		
Distributions to external creditors		36,491
Distributions to connected companies		11,724,672
Net interest on disputed claims		390
	NIL	11,761,553
Balance as at 8 January 2021	NIL	NIL
Summary of funds held as at 8 January 2021		
Funds held in non-interest bearing account		0
Funds held in interest bearing account		0

Source: Officeholders records

Receipts and payments accounts (cont.)

EH1		
CVA		
£	Six months 9 Jul 20 to 8 Jan 21	Cumulative 31 Mar 05 to 8 Jan 21
Receipts		
Transfer from Administrator		8,371,210
	NIL	8,371,210
Payments		
Distributions to connected companies		8,371,210
	NIL	8,371,210
Balance as at 8 January 2021	NIL	NIL
Summary of funds held as at 8 January 2021		
Funds held in non-interest bearing account		0
Funds held in interest bearing account		0

Source: Officeholders records



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