

**TXU Europe Group Plc and certain subsidiaries  
(In Liquidation/Administration and subject  
to a Company Voluntary Arrangement)**

Joint Administrators' progress report to creditors as at 27  
January 2021 and Supervisors' progress report pursuant to  
clause 13.3 of the CVA Terms dated 10 January 2005

10 February 2021

## Abbreviations

<b>BVAG</b>	Braunschweiger Versorgungs AG
<b>CVA</b>	Company Voluntary Arrangement
<b>CVA Companies</b>	Those companies listed in Appendix C that are subject to a CVA which came into effect on 28 January 2005
<b>CVA Proposal Documents</b>	The Introductory Letter, CVA document and the Explanatory Statement issued on 10 January 2005
<b>EEH</b>	Eastern Electricity Holdings Limited (in Administration and subject to a CVA)
<b>EET</b>	TXU Europe Energy Trading Limited (in Administration and subject to a CVA)
<b>EET BV</b>	TXU Europe Energy Trading BV
<b>EET Italia</b>	TXU Europe Energy Trading (Italia) SpA.
<b>EH3</b>	Energy Holdings (No.3) Limited (in Liquidation and subject to a CVA)
<b>EH6</b>	Energy Holdings (No.6) Limited (in Administration and subject to a CVA)
<b>ENK</b>	Eastern Norge Kobbelv AS
<b>ENS</b>	Eastern Norge Svartisen AS
<b>EY</b>	Ernst & Young LLP
<b>EY CVA Companies</b>	Those companies listed in Appendix C that are under the heading EY CVA Companies
<b>German Finance BV</b>	TXU Europe German Finance BV
<b>Group</b>	TXU Europe Group plc (in Liquidation and subject to a CVA)
<b>Holding Companies</b>	TXU companies located above Group within the corporate structure
<b>KPMG</b>	KPMG LLP
<b>KPMG CVA Companies</b>	Those companies listed in Appendix C that are under the heading KPMG CVA Companies
<b>Ned BV</b>	TXU Europe Energy Trading (Nederland) BV
<b>Office Holders</b>	Administrators or Liquidators of each CVA Company
<b>TEG</b>	The Energy Group Limited (in Administration and subject to a CVA)
<b>the Administrators</b>	Formerly Alan Bloom and Roy Bailey of EY, together with John Milsom and James Tucker of KPMG in respect of Group; Alan Bloom and Roy Bailey of EY in respect of TXU UK, EET, TXU Power, EEH, EH6 and UKH
<b>The Companies</b>	Collectively: TXU UK, EET, TXU Power, UKH, EEH and EH6
<b>The Liquidators</b>	Alan Bloom and Roy Bailey of EY in respect of Group (since liquidation on 6 August 2012)

**the Rules**

The Insolvency (England & Wales) Rules 2016

**the Supervisors**

The Joint Supervisors of the CVA Companies

**TXU Power**

TXU Europe Power Limited (in Administration and subject to a CVA)

**TXU UK**

TXU UK Limited (in Administration and subject to a CVA)

**UKH**

TXU (UK) Holdings Limited (in Administration and subject to a CVA)

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# 1. Introduction

## 1.1 Basis of preparation

This report has been prepared by the Administrators of the Companies to comply with their statutory duty to report to creditors under Rule 2.30 of the Rules. This report provides details of progress in the administrations during the six month period to 27 January 2021 and should be read in conjunction with the Administrators' previous reports, updates and other formal announcements.

We draw your attention to the contents of the 'Important Notice' on page 1 of the Explanatory Statement dated 10 January 2005 which can be located on the Administrators' website <http://txuinfo.co.uk>. There are numerous caveats and disclaimers in that document in particular in the area of estimated outcomes. The comments therein should be regarded as extending to this document also.

Other than for any statutory duty owed by the Administrators to provide a progress report to creditors, none of the Administrators, EY, KPMG, their partners, members, employees, professional advisers or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report, and any such party who receives a copy of this report, whether from EY, KPMG or any other source, shall have no right of recourse against EY, KPMG, its partners, members, employees, professional advisers or agents.

## 1.2 Background/summary update

The High Court appointed the Administrators to Group, TXU UK and EET on 19 November 2002, with the exception of Christopher Hughes who was appointed Conflicts Administrator of TXU UK on 11 March 2004. The High Court subsequently appointed Administrators to TXU Power and UKH on 17 February 2003 and 27 August 2003 respectively. The EEH and EH6 appointments were made on 18 September 2003.

On 28 January 2005, the creditors of the CVA Companies approved the voluntary arrangements for the 28 companies outlined in Appendix C. As previously reported, the CVAs represent a 'package deal' for the resolution of all disputed claims between CVA Companies and with the Holding Companies' and creditors' claims against CVA Companies. This process was implemented to enable the cash already realised, and the cash from any future realisations, to be distributed to the creditors of the CVA Companies as quickly as possible, without the risk of protracted litigation to resolve the various disputed matters. Detailed information on this and other relevant matters is included in the Explanatory Statement which was forwarded to creditors on or around 10 January 2005.

Copies of the CVA Proposal Documents and other important updates are available at <http://txuinfo.co.uk>. Further reference to the progress in the CVAs is summarised in section 3 of this report.

Following the successful progress of the CVAs and the payment in full of all known TXU UK creditors, it was decided that the role of the Conflicts Administrator had come to an end. Consequently, pursuant to a High Court application by the TXU UK Administrators, the Court ordered that

Christopher Hughes (formerly of Kroll Talbot Hughes LLP), be removed from office as Conflicts Administrator. On 26 March 2010, Gareth Hughes was removed as Administrator of TXU UK and EET as his specific roles had similarly come to an end.

As reported previously, Group was placed into Compulsory Liquidation on 6 August 2012 and the High Court appointed Alan Bloom and Roy Bailey as Joint Liquidators.

In accordance with clause 36 and Part F paragraph 5 of the CVA document and Explanatory Statement ('Termination of the CVAs'), the Supervisors are anticipating paying a ninth and final distribution to creditors once we are in a position to conclude the liquidation/administrations and CVAs of the CVA Companies. The issues affecting the timing of the final distribution and conclusion of the administrations and CVA's of the CVA Companies are discussed on the following page.

By way of reminder, the historic and future distribution timetable is detailed below:

- Actual first distribution            30 March 2005
- Actual second distribution        2 August 2005
- Actual third distribution           19 January 2006
- Actual fourth distribution         20 July 2006
- Actual fifth distribution            30 March 2007
- Actual sixth distribution           2 April 2008
- Actual seventh distribution        23 September 2009
- Actual eighth distribution         15 August 2013
- Anticipated final distribution     To be confirmed

Appendix B of this report includes a schedule of the cumulative eighth distribution dividend percentages. To date, CVA distributions totalling approximately £2 billion have been made, of which £1.8 billion relates to EY CVA Companies and £0.2 billion relates to KPMG CVA Companies. In addition, the sum of £0.2 billion has been paid to TEG as shareholder of Group.

As previously reported, the final distribution and conclusion of the liquidation/administrations and CVAs will take place once we have reached a conclusion on a number of outstanding issues. The focus of the Office Holders will be to:

- Reach an agreement with KPMG, being the Office Holder of TEG, on a mechanism to deal with the contingent asbestos claims in TXU UK, together with the treatment of funds held by TXU UK and certain other monies derived from TXU UK;
- Seek directions of the Court in relation to the treatment of potential future personal injury claims and potential future pension claims which may never arise, and seek direction to proceed to make a final distribution without being obliged to reserve for potential claims which could be brought against TXU UK in the future; and
- Work towards paying a ninth and final distribution. The timing will depend upon the progress that can be made in concluding the above matters.

On 6 July 2020 and in accordance with section 7(4) of the Insolvency Act 1986, the Office Holders made an application to Court for an order that directions be given in relation to the above. Due to the ongoing COVID-19 social restrictions, there have, however, been delays in scheduling the hearing which has now been set for 2 March 2021. Further details on this matter are provided in Section 2.

The Office Holders will provide a further specific update on the final date for distribution in due course.

## 2. Administration progress

### 2.1 Update on matters since previous reports

The Office Holders of each CVA Company have continued to perform the functions required by them in accordance with their duties and powers. These are principally implementing the terms of the CVAs, realising the remaining assets referred to in the Chairman's report dated 28 January 2005 and resolving issues with outstanding creditors' claims.

An updated receipts and payments accounts for the six administration companies and the liquidation of Group for the six months to 27 January 2021 is set out in Appendix A.

Specific commentary on the progress of certain matters is included below.

### 2.2 TXU UK

At the time of the last report to creditors, the Administrators of TXU UK held funds of c.£12.2m. As at the date of this report, funds held total c.£12m. In addition, TXU UK has been asserting a claim to certain funds at TXU Europe Group PLC. TXU UK contends that c£16.7m was paid to TXU Europe Group PLC by mistake. This relates to cash transferred from TXU UK and Direct Sales as part of the sixth and seventh distributions, which has since been ring-fenced pending resolution of the dispute.

The presence of personal injury (PI) claims at TXU UK has, for a number of years, prevented the conclusion of the CVAs that are extant in the "Below the Line" estate. TXU UK's exposure to PI claims is ongoing. The TXU UK Office Holders believe that TXU UK may receive further such claims in the future with an aggregate value, under certain circumstances, estimated to be in excess of the funds held.

As mentioned in my previous report, discussions, on a without prejudice basis, have been continuing between the Administrators of TXU UK (and the officeholders of TXUEG) and the "Above the Line" / TEG officeholders aimed at ensuring TXU UK has adequate funding to meet PI claims, resolving the dispute vis a vis the monies paid by mistake, and paving the way for the ending of the "Below the Line" CVAs.

In the context of these discussions, and after informal market soundings, steps were taken to procure the sale of TXU UK to an insurer specialising in running off PI claims. If successful, and thus subject to contract and terms, it was determined that selling TXU UK could provide a pragmatic route to closure of the Below the Line CVAs, enabling the administration of TXU UK to be concluded and final distribution of the remaining monies held across the Below the Line estates.

In preparation for this sale, the TXU UK Administrators commissioned a new actuarial report to obtain an updated valuation of the potential future liabilities of existing and latent PI claims. Based on claims experience as at 31 December 2017, this report initially estimated the discounted future liabilities, under certain assumptions and scenarios, at between £5.4m to £19.9m (£7.2m to £25.9m undiscounted). Given the passage of time and new information, a further report was commissioned at the beginning of 2020. This estimates discounted future liabilities at between £3.1m and £13.1m (£4.0m to £14.1m undiscounted).

An Information Memorandum for the proposed sale was prepared and eleven parties interested in purchasing TXU UK signed non-disclosure agreements entitling them to enter the bidding. Merger and Acquisition consultants were engaged with a view to commencing the transaction process at the end of January 2018.

However, and as previously reported, a few days prior to the launch of this process, the TXU UK Administrators were contacted by a law firm who put them on notice that TXU UK may be exposed to further significant liabilities. Given the uncertainty this presented, the decision was taken to suspend the sale until the situation could be clarified.

The law firm advised that they were acting on behalf of a group of pensioners and prospective pensioners within the Electricity Supply Pension Scheme (ESPS) (the "Scheme"). Under legislation relating to the UK electricity industry's privatisation in 1990, Scheme members were given "protected persons" status. In certain circumstances, this entitled them to look to designated "successor companies", as well as their present employer, to fund their pension benefits. The law firm contended that the present employer for certain members of the Scheme was a company within the Carillion Group which had gone into liquidation, and asserted that TXU UK was the successor company for these members as the result of obligations assigned to it from Eastern Electricity PLC pursuant to a statutory transfer in September 2001.

Subsequently (and on the recommendation of their trustee), 260 Scheme members submitted Notices of Claim against TXU UK. In order to seek to give all potential claimants an opportunity to bring a claim against TXU UK, the CVA Supervisors placed an advert in various national, local and industry publications in December 2019 and January 2020. A further 11 potential claims were received.

The Office Holders of TXU UK consulted with colleagues as to how to value the claims and had started to request and gather certain information from claimants when it became known that UK Power Networks ("UKPN") was considering assuming responsibility for the provision of pension benefits to members of the Carillion Group ESPS who were previously employed by Eastern Contracting Limited. Following further enquiries by the Office Holders of TXU UK and their legal advisors, UKPN confirmed that it had accepted the transfer of the Carillion Group benefits and all members (including the TXU members who had submitted claims) had agreed to the transfer to the UKPN ESPS Group and that Eastern Power Networks Plc ("EPN") has now taken over responsibility for the transferring TXU members. This transfer has been subject to the approval of both the PRA and the Pension Regulator.

The claims received were therefore considered to be contingent claims as claims would only arise in the event that EPN failed to meet its obligations to the claimants. A desktop review of publically available information was completed to assess this likelihood and on the basis of that review the CVA Supervisors concluded that the likelihood of EPN failing to meet its obligations was remote. Therefore, the current value of these contingent claims was nominal and the CVA Supervisors valued the claims at £1.

All claims have now been reviewed. Of the 271 claims received, 97 were rejected in full; 107 were accepted as contingent claims with a nominal value of £1; 15 were general queries without a claim being submitted and 52 claims were withdrawn. All Creditors are bound by the terms of the CVA and have no ongoing right of challenge to the decisions of the CVA Supervisors in respect of their claims.

Following the resolution of the pension claims, the Office Holders renewed steps to procure the sale of TXU UK. However, in June 2020 the CVA Supervisors' legal advisors advised the CVA Supervisors that they must consider whether the CVA creates an obligation for the Supervisors to provide for future personal injury claimants. Advice was sought from leading Counsel who advised that it would be unwise to proceed directly to the sales process without first seeking clarification from the court. As such, the Office Holders made an application to the High Court in October 2020 seeking the directions of the Court in relation to the treatment of potential future claims. The hearing is scheduled for March 2021.

## 2.3 Tax

As previously reported, the Administrators have obtained UK corporation tax (“CT”) clearance to 31 March 2014 in relation to the Companies. It should also be noted that now Group is in liquidation, losses generated by the holding companies are no longer available to the CVA Companies (apart from Group) and, therefore, CT will be payable on both interest earned and/or other gains going forward.

Further to the above, in December 2020, the Administrators wrote to HM Revenue and Customs (“HMRC”) in order to provide an update with regards to the Companies’ CT position for the year ending 31 March 2020. In summary, the Administrators wrote to request HMRC’s agreement to accept the proposed UK CT payable amounts across the Companies totalling c.£43k and to also obtain their approval that no further UK CT returns are required to be filed for periods up to and including 31 March 2020. As at the date of this report, HMRC are yet to provide their agreement and, therefore, this matter remains ongoing. Conclusion of the UK corporate tax affairs is subject to the completion of the outstanding issues and final distribution of the funds held within the Companies.

## 2.4 Administrators’ time costs

As at the date of this report, EY Administrators’ fees of approximately £46.1 million plus VAT across the six administrations and Group (now in liquidation), as detailed below have been billed:

- A total of c.£25.8 million in respect of Administrators’ fees and disbursements across the six administrations, excluding Group; and
- Cumulative Administrators’ fees of c.£20.33 million incurred and billed to 5 August 2012 in respect of Group.

All EY Administrators’ fees have been billed in accordance with the rates and approval mechanism agreed by the Creditors’ Committees and subsequently amended by the CVA document.

As at 5 August 2012, the KPMG Administrators of Group have incurred time costs of approximately £14.7 million plus VAT and disbursements. Similarly with EY Administrators’ fees, these fees have been billed in accordance with the rates and approval mechanism agreed by the Creditors’ Committees and subsequently amended by the CVA document.

Following commencement of the compulsory liquidation of Group on 6 August 2012, the Joint Liquidators’ remuneration is approved by the Liquidation Committee. Cumulative Liquidators’ fees of c.£1 million have been paid up to the date of this reporting period.

## 2.5 Creditors’ Committees

The Administrators continue to report to the Creditors’ Committees on all matters of importance in relation to the administrations/liquidations of the Companies.

## 3. CVA developments

### 3.1 CVA Progress

As reported previously, the eighth distribution to CVA Companies' creditors took place on 15 August 2013, when £79 million of cash was distributed to creditors and a further £0.34 million was paid into the claims reserve in relation to disputed claims.

Detailed at Appendix B is a table showing the dividend outcome to date.

A ninth and final distribution is anticipated, however, the timing is dependent on reaching a conclusion in relation to the unresolved matter reported in Section 2 above. The Administrators will continue to update the TXU website with news and information on the final dividend timing in between progress reports if appropriate.

### 3.2 Summary of assets, reserves and liabilities

#### 3.2.1 Assets and asset reserves

Progress regarding future asset recoveries have been referred to earlier. It is not anticipated that there will be any other material realisations.

#### 3.2.2 Liabilities

Total agreed claims currently stand at £2,076.6 million with general provisions for unsecured claims of £30 million. The end position creditor claims are anticipated to be £2,076.6 million on a realistic basis and £2,106.6m on a pessimistic basis, which compares to £2,197 million and £2,461 million respectively, as per the CVA Proposal Documents.

Work has continued since our previous reports in respect of the PI (including asbestos) claims against TXU UK and the recovery of all unrealised assets with a view to resolving all remaining matters prior to the final distribution to creditors. It should be noted that, with the exception of the TXU UK CVA Creditor claims, all other external creditor claims have been adjudicated previously.

The table below illustrates the current position of external unsecured creditors and a current estimate of the final end position on both a realistic and pessimistic basis.

	Actual allowed claims (£million)	General reserve (£million)	Distribution on total claims (£ million)	Estimated end realistic (£million)	Estimated end pessimistic (£million)
Group	465.0	10.0	475.0	465.0	475.0
EET	1,144.6	10.0	1,154.6	1,144.6	1,154.6
TXU UK	50.8	10.0	60.8	50.8	60.8
TXU Power	94.0	-	94.0	94.0	94.0
Other EY Companies	125.1	-	125.1	125.1	125.1
Other KPMG Companies	197.1	-	197.1	197.1	197.1
	<b>2,076.6</b>	<b>30.0</b>	<b>2,106.6</b>	<b>2,076.6</b>	<b>2,106.6</b>

Note: The above table does not take into account the TXU UK personal injury claims (including asbestos) or the recent potential claims from certain members of Carillion Group of the ESPS as previously discussed in our reports.

### 3.2.3 Supervisors' fees

In accordance with the CVA Terms, the Supervisors' fees in relation to Group and EET are approved by their respective Creditors' Committees. The Supervisors' fees in relation to the remainder of the EY CVA Companies are approved by the EET Creditors' Committee. To date, fees totalling approximately £5.57 million plus VAT and disbursements have been billed across the six administrations, CVA Companies and Group.

## Appendix A Liquidators', Administrators' and Supervisors' receipts and payments for the period to 27 January 2021

### TXU Europe Group plc (In Liquidation and subject to a CVA)

Receipts (£)	Liquidation six months 28/07/20 to 27/01/21	Liquidation cumulative 06/08/12 to 27/01/21	CVA twelve months 28/01/20 to 27/01/21	CVA cumulative 28/01/05 to 27/01/21
Bank and other interest	-	1,325,274	-	-
Call receipts	-	35,395,332	-	279,181,422
Claims reserve	-	10,079,900	-	-
Claims reserve interest	-	4,280,908	-	-
Corporation tax refund	-	21,857	-	-
EET BV Recoveries	-	1,227,924	-	-
Escrow top-up receipts	-	-	-	416,813
Estate funds taken over	-	4,888,680	-	-
Group relief	-	4,053	-	-
Group subrogated payment	-	33,944,476	-	-
Intercompany receipts - Nedalo	-	558,976	-	-
Receipts in relation to ENS & ENK	-	1,112,199	-	20,570,742
Moneys due ATL	-	126,954,684	-	-
Reserve	-	16,300,778	-	-
Monies received from KPMG	-	2,405,114	-	-
Petitioning creditors costs	-	1,165	-	-
Transfer from administrators' - creditors (incl. interest)	-	-	-	1,112,734,293
VAT recovered	-	105,545	-	-
<b>Total receipts</b>	-	<b>238,606,865</b>	-	<b>1,412,903,270</b>

Payments (£)	Liquidation six months 28/07/20 to 27/01/21	Liquidation cumulative 06/08/12 to 27/01/21	CVA twelve months 28/01/20 to 27/01/21	CVA cumulative 28/01/05 to 27/01/21
Ad Valorem fees	-	80,000	-	-
Administrators Fees-Other group entities	-	18,810	-	-
Bank charges	-	31	-	-
Call payments	-	345	-	279,181,422
Escrow top-up payments	-	-	-	1,204,123

Inter-company loans	-	7,216	-	-
ISA charges	46	823	-	-
Legal & professional fees	48,928	371,584	-	-
Liquidators Fees	44,079	1,015,594	-	-
Payment in relation to ENS & ENK	-	-	-	20,570,742
Preferential creditors	-	-	-	52,325
Official receivers costs	-	2,235	-	-
Ordinary shareholders	-	202,593,599	-	-
Storage costs	17,871	300,459	-	-
Sundry expenses	-	-	-	237,529
Supervisors' fees	28,306	957,825	-	-
Supervisors' expenses	-	18	-	-
Tax on ISA interest	-	218,919	-	-
Tax on Pension Payment	-	347,226	-	-
Transfer to Supervisors' for unsecured creditors (incl. interest)	-	100,894	-	487
Unclaimed dividends	-	-	-	79,831
Unsecured creditors (incl. interest)	-	-	-	1,111,576,811
<b>Total payments</b>	<b>139,230</b>	<b>206,015,579</b>	<b>-</b>	<b>1,412,903,270</b>
Sub-total	-139,230	32,591,285	-	-
VAT	129,461	-196,524	-	-
<b>Balance as at 27 January 2021</b>	<b>-9,769</b>	<b>32,394,761</b>	<b>-</b>	<b>-</b>

#### Summary of funds held

Funds in Liquidation	896,637
Funds in claims reserve	16,877,687
Funds ring fenced re TXU UK	14,620,437
<b>Total funds held</b>	<b>32,394,761</b>

## TXU Europe Energy Trading Limited (In Administration and subject to a CVA)

	Admin	Admin	Admin	Admin	CVA	CVA
	Sterling 6 months to 27/01/21	Sterling Cumulative 06/08/12 to 27/01/21	Euro 6 months to 27/01/21	Euro Cumulative 06/08/12 to 27/01/21	12 months to 27/01/21	Cumulative 28/01/05 to 27/01/21
<b>Receipts</b>						
Funds taken over	-	-	-	3,455,000	-	-
Bank and other interest	7,001	37,394,211	-	16,322	-	-
Call receipts	-	1,214,563,773	-	-	-	1,128,580,266
Dividends from Nedalo BV	-	8,476,013	-	-	-	3,382,361
Dividends received from Enron Capital & Trade Resources Limited	-	56,414,078	-	-	-	-
Dividends received from Enron Corp	-	28,693,545	-	-	-	-
Escrow top-up receipts	-	-	-	-	-	747,443
Fife Settlement	-	1,340,460	-	-	-	-
Inter-company loan receipts - NEOY	-	2,297,193	-	-	-	-
Losses provided to TXU UK Limited	-	70,000,000	-	-	-	-
Other realisations	-	1,396,577	-	-	-	-
Power Contracts	-	15,541,072	-	-	-	-
Prepayments and other debts	-	15,673,568	-	-	-	-
Realisations in relation to coal contracts	-	29,744,229	-	-	-	-
Realisations in relation to ENS & ENK	-	-	-	-	-	14,783,272
Realisations in relation to gas contracts	-	13,513,136	-	-	-	-
Receipts in relation to Chevron Texaco LC	-	1,300,000	-	-	-	-
Recoveries in relation to German Finance BV	-	2,083,012	-	264,222	-	-
Recoveries in relation to TXU Europe Energy Trading BV	-	47,773,124	-	1,596,716	-	-
Recoveries in relation to TXU Europe Energy Trading (Italia) SpA	-	317,375	-	-	-	-
Sale of BVAG	-	261,899,070	-	-	-	-
Share sale realisations	-	15,393,041	-	-	-	-
Unclaimed Dividends	-	66,849	-	-	-	568,695
Third party funds	-	283,192	-	-	-	-

Transfer from Administrators' - preferential creditors	-	-	-	-	-	38,181
Transfer from Administrators' - subrogated claim	-	-	-	-	-	94,343,998
Transfer from Administrators' - unsecured creditors (inc. interest)	-	-	-	-	-	488,141,931
WBP settlement	-	1,580,132	-	-	-	-
<b>Total Receipts</b>	<b>7,001</b>	<b>1,825,743,649</b>	-	<b>5,332,260</b>	-	<b>1,730,586,147</b>

#### Payments

Administrators' disbursements - Ernst & Young LLP	-	570,683	-	-	-	-
Administrators' fees - Ernst & Young LLP	13,734	16,408,314	-	-	-	-
Administrators' fees - KPMG LLP	-	109,205	-	-	-	-
Bank charges	-46	-21	-	-	-	-
Call payments	-	1,128,580,266	-	-	-	1,128,580,266
Corporation Tax	48,766	242,135	-	-	-	-
Dividends - ENS & ENK	-	16,454,447	-	-	-	-
Dividends - Nedalo BV	-	1,711,187	-	-	-	-
Employee Tax	-	-	-	-	-	26,424
Escrow top-up payments	-	-	-	-	-	747,443
Funds returned to Administration	-	-	-	-	-	574
Group Relief	-	2,279,417	-	-	-	-
Group subrogated claim	-	94,343,998	-	-	-	93,829,755
Inter-company loans	-	768,156	-	-	-	-
Legal & professional fees	-	15,736,467	-	442,593	-	-
Liquidators' fee	-	-	-	18,336	-	-
Payment in relation to EET Italia	-	28,405	-	-	-	-
Payment in relation to Powergen	-	331,316	-	-	-	-
Payment relating to BV Agreement	-	500,000	-	-	-	-
Payments in relation to coal realisations	-	4,957,120	-	-	-	-
Payments in relation to ENS & ENK	-	-	-	-	-	16,968,689
Payments in relation to German investments	-	22,805,106	-	7,368	-	-
Payments in relation to Nedalo BV	-	-	-	-	-	3,284,262
Payments to EH3 in relation to ACT	-	1,608,600	-	-	-	-
Payment into £sterling account	-	-	-	4,862,688	-	-

Initial Escrow re Guaranteed Amount	-	1,426,667	-	-	-	-
Payroll, employee expenses and employee trust top-ups	-	224,884	-	-	-	-
Preferential creditors (inc. interest)	-	-	-	-	-	38,182
Sundry expenses	-	816,341	-	1,276	-	328
Supervisors' disbursements	-	202,790	-	-	-	-
Supervisors' fees	24,994	1,909,953	-	-	-	-
Transfer to Supervisors' - preferential creditors	-	31,847	-	-	-	-
Transfer to Supervisors' - unsecured creditors (inc. interest)	-	488,148,265	-	-	-	-
Unclaimed dividends	-	-	-	-	-	40,437
Unsecured creditors (inc. interest)	-	-	-	-	-	486,530,572
Net VAT	-24,657	1,251,658	-	-	-	-
<b>Total payments</b>	<b>62,791</b>	<b>1,801,447,207</b>	<b>-</b>	<b>5,332,260</b>	<b>-</b>	<b>1,730,046,932</b>
<b>Balance as at 27 January 2021</b>	<b>-55,790</b>	<b>24,296,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>539,215</b>

#### Summary of Administration funds held

Funds in Administration sterling accounts	17,893,977
Funds in claims reserve	6,402,465
<b>Total funds held</b>	<b>24,296,442</b>

## TXU UK Limited (In Administration and subject to a CVA)

Receipts (£)	Admin 6 months to 27/01/21	Admin cumulative 19/11/02 to 27/01/21	CVA 12 months to 27/01/21	CVA cumulative 28/01/05 to 27/01/21
Bank and other interest	4,744	138,667,035	-	22,769
Book debts	-	139,793	-	-
Call receipts	-	200,345	-	1,272,524,957
Funds received from Insolvency Service	-	1,099	-	-
Group relief	-	15,419,086	-	-
Litigation settlement	-	930,299	-	-
NEOY Inter-company receipts and recharges	-	386,783	-	-
Other realisations	-	786,509	-	-
Prepayments and other debts	-	18,646,888	-	-
Release of escrow monies	-	200,038,106	-	-
Release of SWAP monies	-	355,968	-	-
Realisations in relation to TXU Europe Energy Trading (Italia) SpA	-	136,631	-	-
Sale of UK retail business	-	1,036,179,293	-	-
Scheme of Arrangement receipts	-	9,502	-	-
Share sale realisations	-	46,423,300	-	-
Sundry Income	-	355,714	-	-
Third party funds	-	32,438	-	-
Transfer from Administrators' - subrogated claim	-	-	-	557,330
Transfer from Administrators' - unsecured creditors (incl. interest)	-	-	-	44,153,077
<b>Total receipts</b>	<b>4,744</b>	<b>1,458,708,790</b>	<b>-</b>	<b>1,317,258,133</b>

### Payments (£)

Additional extra payments	-	192,439	-	-
Administrators' disbursements - Ernst & Young LLP	69,696	156,293	-	-
Administrators' disbursements - Talbot Hughes McKillop	-	184	-	-
Administrators' fees - Ernst & Young LLP	-	6,443,631	-	-
Administrators' fees - Talbot Hughes McKillop	-	106,553	-	-
Bank Charges and interest	26	2,316	-	-
Call payments	-	1,272,524,957	-	1,272,524,957
Corporation Tax	26,022	84,916	-	-
Group relief	-	1,082,443	-	-
TXUEG subrogated claim	-	-	-	557,330
Insurance	-	23,254	-	-
Legal & professional fees	128,289	4,690,308	-	-
Losses provided by TXU Europe Energy Trading Limited	-	105,000,000	-	-

ROC advance dividend	-	6,289,737	-	-
Sundry expenses	-	88,221	-	25,699
Supervisors' disbursements	-	54	-	-
Supervisors' fees	67,713	564,970	-	-
Tax on Pension	-	110,753	-	-
Transfer to Supervisors' - subrogated claim	-	557,330	-	-
Transfer to Supervisors' - unsecured creditors (incl. interest)	-	48,656,452	-	-
Transfer to CVA re creditor interim payment	-	256,315	-	-
Unsecured creditors (incl. interest)	-	-	-	44,150,107
<b>Total payments</b>	<b>291,746</b>	<b>1,446,831,124</b>	-	<b>1,317,258,093</b>
Sub-total	-287,002	11,877,665	-	40
VAT	106,611	156,181	-	-
<b>Balance as at 27 January 2021</b>	<b>-180,391</b>	<b>12,033,846</b>	-	<b>40</b>

#### Summary of funds held as at 27 January 2021

Funds in Administration	211,989
Funds in claims reserve	11,821,857
<b>Total funds held as at 27 January 2021</b>	<b>12,033,846</b>

## TXU Europe Power Limited (In Administration and subject to a CVA)

Receipts (£)	Administration six months 28/07/20 to 27/01/21	Administration cumulative to 27/01/21	CVA twelve months 28/01/2020 to 27/01/2021	CVA cumulative
Bank and other interest	11	1,840,759	-	-
Book debts	-	1,477,801	-	-
Call receipts	-	83,606,080	-	23,524,843
Cash on appointment	-	502,471	-	-
Contribution to costs	-	5,360	-	-
Escrow top-up receipts	-	-	-	8,628
Group relief	-	649,910	-	-
Intellectual property realisations	-	23,546	-	-
Other realisations	-	573,046	-	-
Other Income	-	4,076	-	-
Prepayments and other debts	-	515,581	-	-
Sale of Citigen	-	7,000,000	-	-
Sale of property	-	15,000	-	-
Share sale realisations	-	26,335,723	-	-
Transfer from Administrators' - subrogated claim	-	-	-	19,768,585
Transfer from Administrators' - unsecured creditors (incl. interest)	-	-	-	72,734,930
<b>Total Receipts</b>	<b>11</b>	<b>122,549,353</b>	<b>-</b>	<b>116,036,985</b>
<b>Payments (£)</b>				
Administrators' disbursements	-	7,526	-	-
Administrators' fees	4,475	1,250,523	-	-
Bank charges	1	672	-	-
Call payments	-	23,524,843	-	23,524,843
Consultancy fees	-	39,755	-	-
Corporation Tax	119	811	-	-
Group relief	-	587,014	-	-
TXUEG subrogated claim	-	19,764,041	-	19,768,585
Legal & professional fees	-	1,123,091	-	-
Payment for capital losses	-	3,248,919	-	-
Public notices	-	1,016	-	-
Sundry expenses	-	1,497	-	70
Supervisor's fees	1,574	96,846	-	-
Escrow Top-Up Payments	-	-	-	2,880
Reimbursement top up	-	3,045	-	5,747
Transfer to Supervisors' - unsecured creditors (incl. interest)	-	71,882,856	-	-
Unsecured creditors (incl. interest)	-	852,074	-	72,734,809

<b>Total payments</b>	<b>6,169</b>	<b>122,384,528</b>	<b>-</b>	<b>116,036,935</b>
Sub-total	-6,158	164,825	-	50
VAT	-1,017	84,791	-	-
<b>Balance as at 27 January 2021</b>	<b>-5,141</b>	<b>80,034</b>	<b>-</b>	<b>50</b>

## Eastern Electricity Holdings Limited (In Administration and subject to a CVA)

Receipts (£)	Administration six months 28/07/20 to 27/01/21	Administration cumulative to 27/01/21	CVA twelve months 28/01/20 - 27/01/21	CVA cumulative
Bank and other interest	11	3,134,826	-	-
Call receipts	-	14,099,559	-	461,047
Corporation tax refund	-	27,000,103	-	-
Distribution from Nedalo BV	-	664,456	-	-
EDF Energy tax recovery (incl. interest)	-	37,648,178	-	-
Group relief	-	1,984,108	-	-
Inter-company distribution re Nedalo BV claim	-	8,392,970	-	-
Litigation settlements	-	338,031	-	-
Prepayments and other debts	-	531	-	-
<b>Total Receipts</b>	<b>11</b>	<b>93,262,761</b>		<b>461,047</b>
<b>Payments (£)</b>				
Administrators' disbursements	-	2,094	-	-
Administrators' fees	5,411	551,524	-	-
Bank charges	-	68	-	-
Call payments	-	216,263	-	461,047
Limited recourse loan from Nedalo BV	-	8,134,518	-	-
Limited recourse loan from TXU Europe Energy Trading BV	-	511,755	-	-
Group relief	-	40,193,388	-	-
Legal & professional fees	-	182,039	-	-
Payments in relation to Nedalo BV	-	258,451	-	-
Share subscription	-	43,042,908	-	-
Sundry expenses	-	9,594	-	-
Supervisors' disbursements	-	18,303	-	-
Supervisors' fees	1,275	60,270	-	-
<b>Total payments</b>	<b>6,686</b>	<b>93,181,175</b>	-	<b>461,047</b>
Sub-Total	-6,675	81,586	-	-
VAT	-584	1,337	-	-
<b>Balance as at 27 January 2021</b>	<b>-6,091</b>	<b>80,249</b>	-	-

## TXU (UK) Holdings Limited (In Administration and subject to a CVA)

Receipts (£)	Administration six months 28/07/2020 to 27/01/2021	Administration cumulative to 27/01/2021	CVA twelve months 27/01/2020 to 27/01/2021	CVA cumulative
Bank and other interest	2	99,913	-	-
Call receipts	-	374,785	-	-
Inter-company debtor realisations	-	7,181,787.09	-	-
Other realisations	-	8,349	-	-
<b>Total Receipts</b>	<b>2</b>	<b>7,664,835</b>	-	-
<b>Payments (£)</b>				
Administrators' disbursements	-	3,441	-	-
Administrators' fees	-	284,966	-	-
Bank charges	1	64	-	-
Corporation Tax	35	5,457	-	-
Group relief	-	27	-	-
Legal & professional fees	-	62,113	-	-
Share subscriptions	-	7,249,827	-	-
Sundry expenses	-	525	-	-
Supervisors' fees	2,268	44,563	-	-
<b>Total payments</b>	<b>2,304</b>	<b>7,650,983</b>	-	-
Sub-total	- 2,302	13,852	-	-
VAT	2,362	454	-	-
<b>Balance as at 27 January 2021</b>	<b>60</b>	<b>13,398</b>	-	-

## Energy Holdings (No.6) Limited (In Administration and subject to a CVA)

Receipts (£)	Administration six months 28/07/2020 to 27/01/2021	Administration cumulative 27/01/2021	CVA twelve months 28/01/2020 to 27/01/2021	CVA cumulative
Bank and other interest	0.04	208,920	-	-
Call receipts	-	3,910,920	-	-
Dividends - ENS & ENK	-	35,079,405	-	-
<b>Total receipts</b>	<b>0.04</b>	<b>39,199,245</b>	<b>-</b>	<b>-</b>
<b>Payments (£)</b>				
Administrators' disbursements	-	2,218	-	-
Administrators' fees	-	157,287	-	-
Bank charges	-	24	-	-
Legal & professional fees	-	21,674	-	-
Section 19 Expense - ENK & ENK	-	27,903,351	-	-
Share subscription	-	11,085,985	-	-
Sundry expenses	-	4,715	-	-
Supervisors' fees	-	22,766	-	-
<b>Total payments</b>	<b>-</b>	<b>39,198,020</b>	<b>-</b>	<b>-</b>
Sub-total	<b>0.04</b>	1,225	-	-
VAT	<b>-1,111</b>	0	-	-
<b>Balance as at 27 January 2021</b>	<b>1,111</b>	<b>1,225</b>	<b>-</b>	<b>-</b>

## Appendix B Update on the CVA distributions

### Update on the CVA distributions: cumulative eighth distribution dividend percentages

	First, second, third, fourth, fifth, sixth and seventh distribution cumulative			Eighth distribution			Total distribution		
	Gross	Net	50:50	Gross	Net	50:50	Gross	Net	50:50
TXU Europe Group plc	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>
TXU Europe Energy Trading Limited	66.99%	27.41%	<b>47.20%</b>	2.10%	4.64%	<b>3.37%</b>	69.09%	32.05%	<b>52.57%</b>
TXU Europe Power Limited	95.60%	100.00%	<b>97.78%</b>	0.69%	0.00%	<b>0.34%</b>	96.29%	100.00%	<b>98.12%</b>
TXU UK Limited	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>
Eastern Electricity Holdings Limited	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>
TXU Europe Merchant Properties Limited	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>
TXU Europe Merchant Generation Limited	27.09%	7.63%	<b>17.35%</b>	0.65%	0.00%	<b>0.32%</b>	27.74%	7.63%	<b>17.67%</b>
TXU Europe Power Development Limited	-	-	-	-	-	-	-	-	-
TXU Europe (Partington) Limited	16.41%	16.41%	<b>16.41%</b>	-	-	-	16.41%	16.41%	<b>16.41%</b>
TXU Europe Power Production Services Limited	86.73%	87.23%	<b>86.97%</b>	3.01%	3.03%	<b>3.02%</b>	89.74%	90.26%	<b>89.99%</b>
TXU (UK) Holdings Limited	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>
Energy Holdings (No.6) Limited	-	-	-	-	-	-	-	-	-
TXU Europe Leasing (4) Limited	-	-	-	-	-	-	-	-	-
TXU Europe (Blade) Limited	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>
TXU Europe (Blade No.2) Limited	-	-	-	-	-	-	-	-	-
TXU Europe Trading Limited	-	-	-	-	-	-	-	-	-
TXU Europe Natural Gas (Trading) Limited	-	-	-	-	-	-	-	-	-
TXU Finland Holdings Limited	40.23%	40.23%	<b>40.21%</b>	-	-	-	40.23%	40.23%	<b>40.21%</b>
TXU Germany Limited	-	-	-	-	-	-	-	-	-
TXU Europe Overseas Finance Limited	-	-	-	-	-	-	-	-	-
TXU Europe Leasing (5) Limited	-	-	-	-	-	-	-	-	-
Precis (2264) Limited	-	-	-	-	-	-	-	-	-
TXU Europe Renewable Generation Limited	64.98%	60.68%	<b>62.82%</b>	-	-	-	64.98%	60.68%	<b>62.82%</b>
Eastern Group Finance Limited	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>
Anglian Power Generators Limited	2.84%	2.23%	<b>2.52%</b>	-	-	-	2.84%	2.23%	<b>2.52%</b>
Peterborough Power Limited	84.13%	0.00%	<b>42.06%</b>	0.58%	0.00%	<b>0.29%</b>	84.71%	0.00%	<b>42.35%</b>
TXU Europe Power Services Limited	3.17%	4.56%	<b>3.85%</b>	-	-	-	3.17%	4.56%	<b>3.85%</b>
TXU Direct Sales Limited	100.00%	100.00%	<b>100.00%</b>	-	-	-	100.00%	100.00%	<b>100.00%</b>

1. The above dividend percentages exclude payments to Top-Up Creditors in accordance with Annex 5 of the CVA document.
2. A dash is shown where CVA companies have no known External Creditors and so a Distribution percentage has not been calculated or where in previous rounds, a company's cumulative Distribution percentage reached 100% and therefore no further payments to creditors are due.
3. Any casting differences are due to rounding only.

## Appendix C TXU Group Companies subject to the CVA

### EY CVA companies

TXU Europe Group plc (In Liquidation)  
TXU Europe Energy Trading Limited (In Administration)  
TXU Europe Power Limited (In Administration)  
TXU UK Limited (In Administration)  
Eastern Electricity Holdings Limited (In Administration)  
TXU Europe Merchant Properties Limited (In Liquidation)  
TXU Europe Merchant Generation Limited (In Liquidation)  
TXU Europe Power Development Limited (In Liquidation)  
TXU Europe (Partington) Limited (In Liquidation)  
TXU Europe Power Production Services Limited (In Liquidation)  
TXU (UK) Holdings Limited (In Administration)  
Energy Holdings (No. 6) Limited (In Administration)  
TXU Europe Leasing (4) Limited (In Liquidation)  
TXU Europe (Blade) Limited (In Liquidation)  
TXU Europe (Blade No. 2) Limited (In Liquidation)  
TXU Europe Trading Limited (In Liquidation)  
TXU Europe Natural Gas (Trading) Limited (In Liquidation)  
TXU Finland Holdings Limited (In Liquidation)  
TXU Germany Limited (In Liquidation)  
TXU Europe Overseas Finance Limited (In Liquidation)  
TXU Europe Leasing (5) Limited (In Liquidation)  
Precis (2264) Limited (In Liquidation)

TXU Europe Renewable Generation Limited (In Liquidation)

TXU Direct Sales Limited (In Liquidation)

### KPMG CVA companies

TXU Europe Power Services Limited (In Administration)

Eastern Group Finance Limited (In Liquidation)

Peterborough Power Limited (In Administration)

Anglian Power Generators Limited (In Administration)

**Note:** KPMG have reported separately on the CVA developments for the KPMG CVA companies listed above.

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