

**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 July  
2021 and Supervisors' progress report pursuant to clause 13.3  
of the CVA Terms dated 10 January 2005

10 August 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>Interpath</b>	Interpath Ltd
<b>Interpath CVA Companies</b>	Those companies listed in Appendix C that are under the heading Interpath 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 Interpath 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 Rules 1986 (as amended)

**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 July 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, Interpath, 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, Interpath or any other source, shall have no right of recourse against EY, Interpath, 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 Interpath 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 would take place once we have reached a conclusion on a number of outstanding issues. The focus of the Office Holders was to:

- Reach an agreement with Interpath, 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 would depend upon the progress that could 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. The hearing took place on 2 March 2021. Further details on this matter are provided in Section 2.

The Office Holders are anticipating to make a final distribution in early 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 July 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.£12m. As at the date of this report, funds held total c.£11.6m.

As mentioned in my previous report, 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.

Similarly, 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, had 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.

Steps were taken to procure the sale of TXU UK to an insurer specialising in running off PI claims and an Information Memorandum for the proposed sale was prepared. 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") and 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.

Following further enquiries by the Office Holders of TXU UK and their legal advisors, UK Power Networks ("UKPN") confirmed that it had accepted the transfer of the Carrillion 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 on 6 July 2020 seeking the directions of the Court in relation to the treatment of potential future claims.

On 2 March 2021, the High Court held that the CVA Supervisors may proceed to make a final distribution no earlier than 30 March 2021 without being obliged to reserve for claims which are or may be made against TXU UK after that date.

Following the hearing, the Office Holders have agreed that the ring-fenced funds which were held at Group pending the resolution of dispute can now be released at the time of the final distribution.

## **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 as 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, the Administrators have recently 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 2021 and the final period. In summary, the Administrators wrote to request HMRC’s agreement to accept the proposed UK CT payable amounts across the Companies totalling c.£11k 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 2021 and the final period. As at the date of this report, HMRC are yet to provide their agreement but the Administrators anticipate receiving this in early course.

## **2.4 Administrators’ time costs**

As at the date of this report, EY Administrators’ fees of approximately £46.4 million plus VAT across the six administrations and Group (now in liquidation), as detailed below have been billed:

- A total of c.£26.1 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 Interpath 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. EET Creditors’ Committee has ceased to function owing to member resignations. Therefore, TXEUG Creditors’ Committee is the only remaining Creditors’ Committee.

## 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. Once all outstanding matters have been concluded, the ninth and final distribution will be made. The CVAs will be concluded following payment of the final distribution. 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 and the Supervisors do not anticipate this position to change materially prior to the final distribution. This compares to a range of £2,197 million to £2,461 million, 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:

	Actual allowed claims (£million)
Group	465.0
EET	1,144.6
TXU UK	50.8
TXU Power	94.0
Other EY Companies	125.1
Other Interpath Companies	197.1
	<b>2,076.6</b>

### 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. As mentioned above, the EET Creditors' Committee has ceased to function owing to member resignations. As such, the CVA Terms provide that if the EET Creditors' Committee has been dissolved or ceased to function, the fees of the Administrators and the CVA Supervisors are approved by the Group Creditors' Committee. The Group Creditors' Committee has approved the basis on which fees can be drawn to the conclusions of the CVAs, administrations and liquidations. To date, fees totalling approximately £6.48 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 July 2021

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

Receipts (£)	Liquidation six months 28/01/21 to 27/07/21	Liquidation cumulative 06/08/12 to 27/01/21	CVA twelve months 28/01/21 to 27/07/21	CVA cumulative 28/01/05 to 27/07/21
Bank and other interest	34,649	1,359,924	-	-
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 Interpath	-	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>34,649</b>	<b>238,641,514</b>	<b>-</b>	<b>1,412,903,270</b>

Payments (£)	Liquidation six months 28/01/21 to 27/07/21	Liquidation cumulative 06/08/12 to 27/07/21	CVA twelve months 28/01/21 to 27/07/21	CVA cumulative 28/01/05 to 27/07/21
Ad Valorem fees	-	80,000	-	-
Administrators Fees-Other group entities	7,230	26,040	-	-
Bank charges	-	31	-	-
Call payments	-	345	-	279,181,422
Escrow top-up payments	-	-	-	1,204,123
Inter-company loans	-	7,216	-	-
Irrecoverable VAT	2,325	2,325	-	-
ISA charges	47	870	-	-

Legal & professional fees	63,082	434,666	-	-
Liquidators Fees	128,409	1,144,004	-	-
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	5,720	306,179	-	-
Sundry expenses	-	-	-	237,529
Supervisors' fees	43,244	1,001,069	-	-
Supervisors' expenses	-	18	-	-
Tax on ISA interest	6,930	225,849	-	-
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>256,986</b>	<b>206,272,565</b>	<b>-</b>	<b>1,412,903,270</b>
Sub-total	- 222,336	32,368,949	-	-
VAT	- 47,212	- 243,736	-	-
<b>Balance as at 27 July 2021</b>	<b>- 269,549</b>	<b>32,125,213</b>	<b>-</b>	<b>-</b>

#### Summary of funds held

Funds in Liquidation	909,608
Funds in claims reserve	14,325,348
Funds ring fenced re TXU UK	16,890,256
<b>Total funds held</b>	<b>32,125,212</b>

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

	Admin Sterling 6 months to 27/07/21	Admin Sterling Cumulative 06/08/12 to 27/07/21	Admin Euro 6 months to 27/07/21	Admin Euro Cumulative 06/08/12 to 27/07/21	CVA 12 months to 27/07/21	CVA Cumulative 28/01/05 to 27/07/21
<b>Receipts</b>						
Funds taken over	-	-	-	3,455,000	-	-
Bank and other interest	3,325	37,397,535	-	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>3,325</b>	<b>1,825,746,974</b>	<b>-</b>	<b>5,332,260</b>	<b>-</b>	<b>1,730,586,147</b>
<b>Payments</b>						
Administrators' disbursements - Ernst & Young LLP	-	570,683	-	-	-	-
Administrators' fees - Ernst & Young LLP	66,656	16,474,970	-	-	-	-
Administrators' fees - Interpath	-	109,205	-	-	-	-
Bank charges	155	134	-	-	-	-
Call payments	-	1,128,580,266	-	-	-	1,128,580,266
Corporation Tax	-	242,135	-	-	-	-
Dividends - ENS & ENK	-	16,454,447	-	-	-	-
Dividends - Nedalo BV	-	1,711,187	-	-	-	-
Employee Tax	-	-	-	-	-	26,424
Escrow top-up payments	-	-	-	-	-	747,443

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	77,095	77,095	-	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	70,262	1,980,215	-	-	-	-
Transfer to Claims Reserve A/c	-	-	-	-	-	-
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	- 3,408	1,248,250	-	-	-	-
<b>Total payments</b>	<b>210,760</b>	<b>1,801,657,968</b>	<b>-</b>	<b>5,332,260</b>	<b>-</b>	<b>1,730,046,358</b>
<b>Balance as at 27 July 2021</b>	<b>- 207,436</b>	<b>24,089,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>539,789</b>

<b>Summary of Administration funds held</b>	
Funds in Administration sterling accounts	24,088,998
Funds in claims reserve	8
<b>Total funds held</b>	<b>24,089,006</b>



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

Receipts (£)	Admin 6 months to 27/07/21	Admin cumulative 19/11/02 to 27/07/21	CVA 12 months to 27/07/21	CVA cumulative 28/01/05 to 27/07/21
Bank and other interest	3,033	138,670,068	-	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	40	355,754	-	-
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>3,073</b>	<b>1,458,711,862</b>	<b>-</b>	<b>1,317,258,133</b>

Payments (£)				
Additional extra payments	-	192,439	-	-
Administrators' disbursements - Ernst & Young LLP	28,974	185,267	-	-
Administrators' disbursements - Talbot Hughes McKillop	-	184	-	-
Administrators' fees - Ernst & Young LLP	174,453	6,618,085	-	-
Administrators' fees - Talbot Hughes McKillop	-	106,553	-	-
Bank Charges and interest	96	2,412	-	-
Call payments	-	1,272,524,957	-	1,272,524,957
Corporation Tax	-	84,916	-	-
Group relief	-	1,082,443	-	-
TXUEG subrogated claim	-	-	-	557,330
Insurance	-	23,254	-	-
Legal & professional fees	174,867	4,865,175	-	-

Losses provided by TXU Europe Energy Trading Limited	-	105,000,000	-	-
Personal Injury Claim Settlement	59,557	59,557	-	-
ROC advance dividend	-	6,289,737	-	-
Sundry expenses	-	88,221	40	25,739
Supervisors' disbursements	-	54	-	-
Supervisors' fees	33,038	598,008	-	-
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>470,985</b>	<b>1,447,302,110</b>	<b>40</b>	<b>1,317,258,133</b>
Sub-total	- 467,913	11,409,753	-	-
VAT	59,283	215,464	-	-
<b>Balance as at 27 July 2021</b>	<b>- 408,630</b>	<b>11,625,216</b>	<b>-</b>	<b>-</b>

**Summary of funds held as at 27 July 2021**

Funds in Administration	11,625,208
Funds in claims reserve	8
<b>Total funds held as at 27 July 2021</b>	<b>11,625,216</b>

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

Receipts (£)	Administration six months 28/01/21 to 27/07/21	Administration cumulative to 27/07/21	CVA twelve months 28/07/2020 to 27/07/2021	CVA cumulative
Bank and other interest	1	1,840,761	-	-
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>1</b>	<b>122,549,355</b>	<b>-</b>	<b>116,036,985</b>
<b>Payments (£)</b>				
Administrators' disbursements	-	7,526	-	-
Administrators' fees	12,464	1,262,987	-	-
Bank charges	1	673	-	-
Call payments	-	23,524,843	-	23,524,843
Consultancy fees	-	39,755	-	-
Corporation Tax	-	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	4,906	101,752	-	-
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	-	72,734,860

<b>Total payments</b>	<b>17,371</b>	<b>122,401,898</b>	<b>-</b>	<b>116,036,985</b>
Sub-total	-17,369	147,456	-	-
VAT	-873	83,918	-	-
<b>Balance as at 27 July 2021</b>	<b>-16,496</b>	<b>63,538</b>	<b>-</b>	<b>-</b>

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

Receipts (£)	Administration six months 28/01/21 to 27/07/21	Administration cumulative to 27/07/21	CVA twelve months 28/01/20 to 27/01/21	CVA cumulative
Bank and other interest	1	3,134,827	-	-
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>1</b>	<b>93,262,763</b>		<b>461,047</b>
<b>Payments (£)</b>				
Administrators' disbursements	-	2,094	-	-
Administrators' fees	8,396	559,920	-	-
Bank charges	1	69	-	-
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	4,434	64,703	-	-
<b>Total payments</b>	<b>12,830</b>	<b>93,194,005</b>	-	<b>461,047</b>
Sub-Total	- 12,829	68,757	-	-
VAT	- 1,011	326	-	-
<b>Balance as at 27 July 2021</b>	<b>- 11,817</b>	<b>68,432</b>	-	-

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

Receipts (£)	Administration six months 28/01/2021 to 27/07/2021	Administration cumulative to 27/07/2021	CVA twelve months 27/07/2020 to 27/07/2021	CVA cumulative
Bank and other interest	0	99,914	-	-
Call receipts		374,785	-	-
Inter-company debtor realisations		7,181,787.09	-	-
Other realisations		8,349	-	-
<b>Total Receipts</b>	<b>0</b>	<b>7,664,836</b>	-	-
<b>Payments (£)</b>				
Administrators' disbursements	-	3,441	-	-
Administrators' fees	2,702	287,668	-	-
Bank charges	1	65	-	-
Corporation Tax		5,457	-	-
Group relief	-	27	-	-
Legal & professional fees	-	62,113	-	-
Share subscriptions	-	7,249,827	-	-
Sundry expenses	-	525	-	-
Supervisors' fees	4,569	49,132	-	-
<b>Total payments</b>	<b>7,272</b>	<b>7,658,256</b>	-	-
Sub-total	-	7,272	6,580	-
VAT	-	116	338	-
<b>Balance as at 27 July 2021</b>	-	<b>7,156</b>	<b>6,242</b>	-

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

Receipts (£)	Administration six months 28/01/2021 to 27/07/2021	Administration cumulative 27/07/2021	CVA twelve months 28/07/2020 to 27/07/2021	CVA cumulative
Bank and other interest	-	208,920	-	-
Call receipts	-	3,910,920	-	-
Dividends - ENS & ENK	-	35,079,405	-	-
<b>Total receipts</b>	<b>0</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	632	23,398	-	-
<b>Total payments</b>	<b>633</b>	<b>39,198,653</b>	<b>-</b>	<b>-</b>
Sub-total	-633	592	-	-
VAT	-	0	-	-
<b>Balance as at 27 July 2021</b>	<b>- 633</b>	<b>592</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)

### Interpath 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:** Interpath have reported separately on the CVA developments for the Interpath CVA companies listed above.

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