

The logo for interpath, featuring the word "interpath" in a white, lowercase, sans-serif font on a dark blue background. To the right of the text is a yellow plus sign icon.

interpath

TXU Europe Limited and certain subsidiaries – in administration/liquidation and/or under voluntary arrangements

Administrators' Progress Report to Creditors prepared for the six
month period to 8 January 2022

24 February 2022

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Glossary



TXUEL	TXU Europe Limited	TXUA	TXU Acquisitions Limited
CVA	Company Voluntary Arrangement	TEG	The Energy Group Limited
EY	Ernst & Young	EH2	Energy Holdings (No.2) Limited
Holding Companies	TXUEL and those subsidiaries for which CVAs were approved on 31 March 2005	EH3	Energy Holdings (No.3) Limited
Interpath	Interpath Ltd	EH4	Energy Holdings (No.4) Limited
Operating Companies	TXUEG and its subsidiaries	EH5	Energy Holdings (No.5) Limited
The Companies	The companies listed in Appendix 1	Finco II	TXU Finance (No.2) Limited
TXUEG	TXU Europe Group Plc	EFC	TXU Eastern Funding Company
TXU UK	TXU (UK) Limited	EF(A)	TXU Eastern Finance (A) Limited
Direct Sales	TXU Direct Sales Limited	EF(B)	TXU Eastern Finance (B) Limited
BTL CVA	TXUEG and its subsidiaries	EGOBV	Energy Group Overseas BV
TXUEL Group	TXUEL and its subsidiaries	EGHBV	Energy Group Holdings BV
BTL Companies	TXUEG and its subsidiaries	TEG(HO)	TEG (Head Office) Limited
		EH1	Energy Holdings (No.1) Limited



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 2021. The Officeholders previous report to 8 July 2021 and earlier reports can be found at <https://www.ia-insolv.com/case+INTERPATH+T04948A.html>.

Outstanding matters and recent developments

- Realisations by Holding Companies are now derived from distributions made by TXUEG to TEG.
- The issues which had effectively blocked further BTL distributions were resolved as a result of the Court Order made in March 2021 following the TXU UK officeholders application to Court for an order for directions. Full details of those issues and the steps taken to resolve them are set out in our earlier reports.
- The decision of the Court paved the way for the settlement (in accordance with the terms of the BTL CVA) of the claims received and the distribution of the bulk of the funds held BTL to TEG.
- Following the decision of the Court the BTL officeholders formulated the following plan to deal with the remaining BTL issues:
 - Progressing the known TXU UK employee claims;
 - Obtain tax clearance;
 - Releasing to TEG the £16.9m ring fenced at TXUEG;
 - Releasing the Escrow funds held on behalf of TXU Europe Energy Trading Ltd;
 - Declaring and paying a ninth BTL distribution of the majority of funds held;
 - A Court Application to approve the procedural closure steps and paying any remaining surplus funds to TEG.
- The first five workstreams have been completed and in September 2021 TEG received £67,661,402 from TXUEG, this represented the release of the £16.9m ringfenced at TXUEG and a payment on account of £50.7m representing the surplus funds in the TXUEG liquidation. These payments coincided with the ninth and final BTL CVA distribution. The TXUEG liquidators reserved £3,284,000 in respect of accrued costs and the closing costs and expenses for the BTL Companies CVAs, Administrations and liquidations. TEG may receive a further distribution of surplus funds on completion of the BTL insolvency process which are expected to conclude in late 2022.



Introduction and summary update (cont.)

- The ninth BTL CVA distribution included making payments to Top-Up Creditors pursuant to Annex 5 to the BTL CVA pursuant to which, creditors of certain BTL CVA Companies were entitled to receive an additional 5p in the pound on their Allowed BTL CVA Claims. The funds to make those payments were held in the Top-Up Escrow Accounts, separate accounts held jointly in the name of TXUA and TXU Europe Energy Trading Ltd (a BTL company) (together the Top-Up Escrow Agents). As such TXUA has had a significant role in administering the making of the Top-Up payments.
- The ATL officeholders prepared the final tax returns and applied for tax clearance for the ATL companies. These returns took into account the tax planning steps undertaken in order to mitigate the impact of the tax changes introduced in April 2017 outlined in our previous report. Tax clearance was received in mid-October.
- An eighth ATL CVA distribution of £65,101,586 was declared and paid on 16 December 2021.
- The logistics of the payment of the eighth ATL CVA distribution were significantly complicated by a number of factors arising mainly by virtue of the passage of time since the previous distribution in 2013.
- The ATL officeholders have retained approximately £4m to cover outstanding costs as at November 2021 of £1.6m, the costs to completion of the ATL insolvency processes and to enable an economic final (ninth) ATL distribution to creditors.
- Going forward the ATL workstreams include:
 - Conclusion of the BTL insolvencies where Interpath office holders are appointed (Eastern Group Finance Ltd (in liquidation), Anglian Power Generators Ltd, Peterborough Power Ltd and TXU Europe Power Services Ltd (all in administration).
 - Liaising with the BTL officeholders on the conclusion of the BTL insolvencies and the payment by TXUEG of the maximum surplus funds to TEG.
 - Dealing with any ATL unclaimed distributions.
 - Declaring and paying the ninth ATL distribution.
 - Planning the timely conclusion of the ATL insolvency processes having regard to the applicable legislation and the terms of the CVA and considering whether, given the passage of time and the current circumstances the CVA closure procedures should be amended.
 - Liaison with the Creditor Committees.
 - Statutory creditor reporting.
 - Closing the 80 ATL bank accounts.



Introduction and summary update (cont.)

- Concluding the ATL CVAs.
- Preparing the final ATL Administration progress reports giving notice that the Administrators intend to make applications for discharge of the Administration orders and seeking involuntary strike-off procedure.
- Applying to Court for the discharge of the Administrations in accordance with the Part II of the Insolvency Act 1986.
- Closure of the creditors voluntary liquidations and the members voluntary liquidation.
- The ninth and final ATL CVA distribution will be declared once TEG receives any further surplus funds retained by TXUEG. We are in regular contact with the BTL officeholders regarding progress of the conclusion of the BTL insolvencies and the release of further funds to TEG. Based on present information the final TXUEG payment to TEG will be Q4 2022.
- As previously reported, each year the administrators of EFC, EF(A), EF(B), EGOBV and EGHBV have to make an application to court to extend their term of office under paragraph 76(2) of Schedule B1 of the Enterprise Act. The most recent extensions were renewed on 7 October 2021 and expire on 3 November 2022. We are considering the options to avoid the need to make any further application to court to extend the administrations.

Realisations and distributions to creditors

- The Holding Companies have to date received £537.6 million from TXUEG.
- The total amount distributed by the Supervisors of the Holding Companies to external (non-group) creditors is £948.5 million. In the CVA proposal the estimated total distribution to external (non-group) creditors was £569 million.
- We estimate that TEG may receive a further £500,000 from the TXUEG on conclusion of the BTL insolvency processes.
- It is our intention to declare and pay a ninth and final ATL distribution soon after receipt of funds detailed above by TEG and to conclude the ATL insolvency proceedings.
- Details of the distributions paid to date and future estimated distributions assuming TEG receives the surplus funds from TXUEG, are shown on page 9 of this report.



Creditors and Distributions

Creditors and Distributions

Claims received and agreed or rejected pursuant to the CVA, their values as at 19 November 2002 and 7 January 2005 and the amounts distributed in respect of such claims are set out in the table below. The differences in the value 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 – Agreed claims	Claims 19 November 2002	Claims 7 January 2005	Distributions paid prior to December 2021	8 th Distribution December 2021	Estimated future distributions	Estimated total outcome
GOBV Bonds	329.8	335.1	329.8	2.5	0.63	332.93
EFC Bonds	1,376.9	1,487.4	324.8	38.3	1.3	364.4
Revolving Credit Facility	693.5	825.8	169.3	20.0	0.7	190.0
Holder of TXUA Loan Notes	19.1	20.5	4.2	0.6	-	4.8
Barcap Claim	19.4	21.6	19.4	0.2	-	19.6
TXUEL other creditors	111.2	120.6	25.8	3.2	0.2	29.2
EFC	3.3	3.3	-	-	-	-
TXUA other creditors	3.3	3.3	0.7	0.1	-	0.8
TEG other creditors	3.3	3.3	0.5	0.1	-	0.6
GOBV other creditors	3.3	3.3	0.4	0.1	-	0.5
EH2 other creditors	6.7	6.7	3.4	-	-	3.4
EH3 other creditors	5.3	6.1	2.7	-	-	2.7
EH5	6.6	6.6	2.4	-	-	2.4
Total	2,581.7	2,843.4	883.4	65.1	2.8	951.33





Creditors and Distributions (cont.)

We make the following observations in relation to the table:

- The above estimated outcome is illustrative only and should not be relied upon as guidance as to the actual outcomes for creditors. The EGOBV bonds have received a total of 100p in the £ as a result of their claims at EGOBV, 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. EH3 started to pay interest to its creditors (including the EGO BV creditors and Barcap) in the 8th ATL distribution.
- It is likely that there will be one final payment to creditors, when TEG receives the final surplus from TXUEG.
- 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 Distribution Model for external third party creditors.
- The 7th ATL distribution was declared and paid in 2013. Due to the length of time since that distribution a process was implemented to update creditor details prior to the 8th ATL distribution. This included a process whereby Bondholders were asked to confirm their account details were current and active and were reflected in their KYC records. Approximately 90% of Bondholders responded by the 14 December 2021 deadline, they then received their respective entitlements under the 8th ATL distribution via the Clearing Systems. This process has been repeated in order to enable Bondholders who had not initially responded to confirm, thereby enabling the officeholders to complete the distribution of the respective Bondholders' entitlements to the 8th ATL distribution. The repeated process has recently completed and was successful in reaching nearly all Bondholders who had not responded by the initial deadline. Payments are now being made to those Bondholders via the Clearing Systems.



Appendix 1

Statutory information for the Companies



Statutory information for the Companies

Name of Company	Company Number	Administrators	Supervisors	High Court Number	Date of Order
TXU Europe Limited	03505836	DJ Pike and JR Tucker	DJ Pike and JR Tucker	7650 of 2002	19 November 2002
TXU Acquisitions Limited	03455523	DJ Pike and JR Tucker	DJ Pike and JR Tucker	7652 of 2002	19 November 2002
The Energy Group Limited	03613919	DJ Pike and JR Tucker	DJ Pike and JR Tucker	7649 of 2002	19 November 2002
TXU Finance (No.2) Limited	03514100	DJ Pike and JR Tucker	DJ Pike and JR Tucker	2758 of 2003	2 May 2003
Energy Holdings (No.2) Limited	02969102	DJ Pike and JR Tucker	DJ Pike and JR Tucker	2754 of 2003	2 May 2003
Energy Holdings (No.4) Limited	01468589	DJ Pike and JR Tucker	DJ Pike and JR Tucker	2755 of 2003	2 May 2003
Energy Holdings (No.5) Limited	00941665	DJ Pike and JR Tucker	DJ Pike and JR Tucker	2756 of 2003	2 May 2003
TXU Eastern Funding Company	03710529	DJ Pike and JR Tucker	DJ Pike and JR Tucker	1123 of 2004	3 November 2003
TXU Eastern Finance (A) Limited	03680673	DJ Pike and JR Tucker	N/a	1122 of 2004	3 November 2003
TXU Eastern Finance (B) Limited	03679711	DJ Pike and JR Tucker	N/a	1121 of 2004	3 November 2003
Energy Group Overseas BV	33296337 Amsterdam	DJ Pike and JR Tucker	DJ Pike and JR Tucker	7084 of 2003	20 November 2003
Energy Group Holdings BV	33296335 Amsterdam	DJ Pike and JR Tucker	DJ Pike and JR Tucker	7082 of 2003	20 November 2003
Energy Holdings (No.3) Limited	03257256	N/a	DJ Pike and JR Tucker	N/a	N/a
TEG (Head Office) Limited	02259512	N/a	DJ Pike and JR Tucker	N/a	N/a
Energy Holdings (No.1) Limited	03239971	N/a	DJ Pike and JR Tucker	N/a	N/a

Notes

- (a) The registered office for all the Companies, except EGOBV and EGHBV, is 10 Fleet Place, London EC4M 7QS. The registered office for EGOBV and EGHBV is DeBoelelaan 7 Officia 1, 1033 HD, Amsterdam, The 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. In accordance with the order, creditors were given notice of the order by advertisement in the London Gazette.
- (c) On 11 January 2013 an order was made in the High Court appointing John David Thomas Milsom as Joint Administrator of EFC, EF(A) and EF(B) in place of Richard John Hill, following Mr Hill's retirement. In accordance with the order, creditors were given notice of the order by advertisement in the London Gazette.
- (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. In accordance with the order, creditors were given notice of the order by advertisement in the London Gazette.
- (e) On 23 December 2020 an order was made in the High Court appointing David John Pike as Joint Administrator and Supervisor of TXUEL, TXUA, TEG, Finco II, EH2, EH4, EH5, EFC, EGOBV and EGHBV, Joint Administrator of EF(A) and EF(B) and Joint Liquidator and Supervisor of EH3, TEG(HO) and EH1 in place of John David Thomas Milsom, following Mr Milsom's resignation. In accordance with the order, creditors were given notice of the order by advertisement in the London Gazette.



Appendix 2

Details of Administrators' remuneration

Administrators' remuneration



Remuneration for initial appointments covered by this report						
	TXUEL		TXUA		TEG	
	Hrs	Cost (£000)	Hrs	Cost (£000)	Hrs	Cost (£000)
Total time to 31 December 2021	58,429	15,897	13,941	4,221	7,794	4,346
Fees approved as at 31 December 2021	-	15,688	-	4,179	-	4,163
Balance to be approved (£000)		209		42		183
Fees approved but not yet drawn (£000)		822		0		0

Remuneration for subsequent appointments covered by this report						
	Finco II	EH1	EH2	EH3	EH4	EH5
Total time to 31 December 2021	293	263	2,465	3,850	215	111
Fees approved as at 31 December 2021	293	262	2,463	3,849	215	110
Balance to be approved (£000)	-	1	2	1	-	1

Remuneration for subsequent appointments covered by this report						
	TEG(HO)	EGOBV	EGHBV	EFC	EF(A)	EF(B)
Total time to 31 December 2021	158	1,907	28	248	6	6
Fees approved as at 31 December 2021	157	1,906	28	247	6	6
Balance to be approved (£000)	1	1	-	1	-	-

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 plamena.kostova@interpathadvisory.com.



Administrators' remuneration (cont.)

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 James May, Interpath Advisory, 1 Kings Arms Yard, London, EC2R 7AF.



Appendix 3

Summary receipts and payments accounts

Summary receipts and payments accounts



TXUEL				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 19 Nov 02 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
ATL intercompany debt	68,389,329	564,257,065		
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	27	14,025,811		
PPA contribution (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	3,328	495,375		
Barking group relief		1,640,644		
VAT refund		2,625		
Receipts from other companies to pay distributions			2,552,793	272,310,364
Transfer from Administrator re direct claimants				39,965,744
Transfer from Administrator			66,615,323	709,532,336
	68,392,684	871,628,924	69,168,116	1,021,808,444

Summary receipts and payments accounts (cont.)



TXUEL				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 19 Nov 02 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Payments				
Transfer to Supervisor	66,615,323	709,532,336		
Allocation of TXU Corp settlement to other companies		50,303,340		
Transfer to Supervisor re direct claimants		39,965,744		
Legal fees	24,203	24,930,104		
Administrators' fees and expenses	583,333	15,165,086		
Payment to disputed claims account		9,695,249		
Reallocation of PPA contribution		5,750,000		
Payment of insurance refund to TXUEG from TXU Corp settlement		1,631,488		
Advisors' fees	7,700	6,104,144		
Other expenses	80	2,027,068		
Bond trustee costs		1,049,790		
Payment to TXUA for legal costs		680,553		
VAT	116,667	890,479		
Group relief payments		24,219		
Un-recovered unfair prejudice costs		2,100,841		
Distributions of other companies obligations			2,552,793	272,310,363
Distributions to external creditors			55,933,072	648,245,656
Bondholder accrued 8 th distribution entitlement			5,597,855	5,597,855
Payments to direct claimants				39,965,744
Net interest on disputed claims				5,387
Distributions to connected companies			5,084,396	55,683,439
	67,347,306	869,850,441	69,168,116	1,021,808,444
Balance at 8 Jan 2022	1,045,378	1,778,483	NIL	NIL



Summary receipts and payments accounts (cont.)

TXUA				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 19 Nov 02 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
ATL intercompany debt	109,790,928	731,796,689		
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 from 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 TXUEG		1,788,589		
Bank interest	32	3,041,136		
PPA contribution (paragraph C2 6.7, Operating Companies CVA)		2,159,975		
Reimbursement of legal costs		680,553		
Receipt 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			109,625,382	921,742,895
	109,790,960	976,951,549	109,625,382	921,742,895

Summary receipts and payments accounts (cont.)



TXUA				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 19 Nov 02 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Payments				
Transfer to Supervisor	109,625,382	921,742,895		
Tax equalisation payments (paragraph C7, Operating Companies CVA)		26,937,998		
Payment to BTL top-up creditors (paragraph C8, Operating Companies CVA)		7,500,000		
TXUEG investigation costs (paragraph C4, Operating Companies CVA)		6,800,000		
Repayment of advance distribution		5,000,000		
Administrators' fees and expenses	546,560	4,254,347		
Legal fees		792,408		
Payment to disputed claims account		661,045		
Group relief payments		677,100		
Professional fees		214,472		
VAT	109,312	114,578		
Un-recovered unfair prejudice costs		1,786,709		
Other expenses	20	131,176		
Committee expenses		12,349		
Distributions to connected companies			108,962,846	916,380,444
Distributions to external creditors			662,536	5,355,528
Net interest on disputed claims				6,923
	110,281,274	976,625,077	109,625,382	921,742,895
Balance at 8 Jan 2022	(490,314)	326,472	NIL	NIL



Summary receipts and payments accounts (cont.)

TEG				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 19 Nov 02 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
Distributions from TXUEG CVA	67,661,402	352,638,456		
ATL intercompany debt	12,569,248	98,417,044		
Tax equalisation receipts (paragraph C7, Operating Company CVA)		17,492,794		
Proceeds from 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	1,853	1,683,816		
Barking group relief		696,381		
Receipt from disputed claims account		165,374		
Proceeds from TOPS settlement		50,253		
Transfer from Administrator			78,197,268	468,058,835
	80,232,503	477,401,702	78,197,268	468,058,835



Summary receipts and payments accounts (cont.)

TEG				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 19 Nov 02 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Payments				
Transfer to Supervisor	78,197,268	468,058,835		
Administrators' fees and expenses	1,367,452	4,208,264		
Legal fees (including reimbursement from other group companies and related irrecoverable VAT)	212,742	1,465,408		
Interim funding		1,240,515		
Payment to disputed claims account		163,988		
Other professional fees		137,898		
VAT	276,411	281,156		
Committee expenses		11,599		
Group relief payments		36,354		
Un-recovered unfair prejudice costs		1,068,812		
Other expenses	120	3,822		
Distributions to connected companies			78,115,588	467,561,776
Distributions to external creditors			81,680	496,589
Net interest on disputed claims				470
	80,053,993	476,676,652	78,197,268	468,058,835
Balance at 8 Jan 2022	178,510	725,051	NIL	NIL

Summary receipts and payments accounts (cont.)



EH2				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 2 May 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
ATL intercompany debt	75,138,374	546,434,707		
Shares and investments		371,890,746		
Share transfer premiums		440,258		
Bank interest	78	461,100		
Receipt from disputed claims account		91		
Transfer from Administrator			74,373,137	910,903,004
	75,138,452	919,226,902	74,373,137	910,903,004
Payments				
Transfer to Supervisor	74,373,137	910,903,004		
Share purchase consideration		2,166,965		
Administrators' fees and expenses	421,210	2,886,185		
Subsidiary liquidation costs		176,420		
Professional and advisors costs		74,022		
Irrecoverable VAT	84,314	710,460		
Legal fees (including reimbursement from other group companies)	27,936	469,064		
Other expenses	140	1,191		
Payment to disputed claims account		90		
Distributions to external creditors				3,454,841
Distributions to connected companies			74,373,137	907,448,163
	74,906,737	917,387,401	74,373,137	910,903,004
Balance at 8 Jan 2022	231,715	1,839,501	NIL	NIL



Summary receipts and payments accounts (cont.)

Finco II				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 2 May 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
ATL intercompany debt	63,699,527	533,091,666		
Proceeds from settlement with TXU Corp (part C7 of CVA)		10,091,019		
Interest received	3	281,459		
Sale of tax loss		4,779,822		
Group relief receipts		4,279,196		
Receipt from disputed claims account		403		
Transfer from Administrator			63,709,050	551,304,564
	63,699,530	552,523,565	63,709,050	551,304,564
Payments				
Transfer to Supervisor	63,709,050	551,304,564		
Administrators' fees and expenses	18,106	293,205		
Irrecoverable VAT	3,621	51,621		
Payment to disputed claims account		308		
Other expenses	20	302		
Un-recovered unfair prejudice costs		846,503		
Distributions to external creditors				86
Distributions to connected companies			63,709,050	551,304,478
	63,730,797	552,496,503	63,709,050	551,304,564
Balance at 8 Jan 2022	(31,267)	27,062	NIL	NIL

Summary receipts and payments accounts (cont.)



EH4				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 2 May 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
ATL intercompany debt		1,209,554,795		
Shares and investments		4,236,277		
Interest received		123,118		
Corporation tax refund		480,170		
Receipt of disputed claims account		217		
Group relief receipts		1,299,772		
Transfer from Administrator				1,215,423,999
	NIL	1,215,694,349	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 at 8 Jan 2022	NIL	8,551	NIL	NIL

Summary receipts and payments accounts (cont.)



EHS				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 2 May 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
ATL intercompany debt	72,542,950	427,934,801		
Tax refunds		4,380,359		
Interest received	15	856,567		
Shares and investments		2,903,669		
Receipt of disputed claims account		61		
Transfer from Administrator			72,775,764	432,473,904
	72,542,965	436,075,457	72,775,764	432,473,904
Payments				
Transfer to Supervisor	72,775,764	432,473,904		
Surrender of ACT		2,465,941		
Group relief payments		672,320		
Administrators' fees and expenses	18,565	111,867		
Irrecoverable VAT	3,713	20,015		
Other expenses	40	362		
Payment to disputed claims account		60		
Share transfer premium		290,000		
Distributions to external creditors				2,357,375
Distributions to connected companies			72,775,764	430,116,529
	72,798,082	436,034,469	72,775,764	432,473,904
Balance at 8 Jan 2022	-255,117	40,988	NIL	NIL

Summary receipts and payments accounts (cont.)



EFC				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 3 Nov 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
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 of 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	1,667	170,916		
Subsidiary administration costs		12,283		
Irrecoverable VAT	333	118,098		
Legal fees		509,480		
Payment to disputed claims account		19,489		
Group relief payment		445		
Other expenses	20	45,727		
Un-recovered unfair prejudice costs		400,975		
Distributions to external creditors				4,794,391
Net interest on disputed claims				45
	2,020	6,071,849	NIL	4,794,436
Balance at 8 Jan 2022	-2,020	207	NIL	NIL



Summary receipts and payments accounts (cont.)

EF(A) and EF(B)				
£	EF(A) Administration		EF(B) Administration	
	Six months 9 July 21 to 8 Jan 22	Cumulative 3 Nov 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 3 Nov 03 to 8 Jan 22
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 at 8 Jan 2022	NIL	NIL	NIL	NIL



Summary receipts and payments accounts (cont.)

EGHBV				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 20 Nov 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
Receipts from disputed claims account		12		
Intercompany receivables	19,759	117,908		
Interest received		405		
Transfer from Administrator			9,759	102,781
	19,759	118,325	9,759	102,781
Payments				
Transfer to Supervisor	9,759	102,781		
Payment to disputed claims account		12		
Legal fees		4,964		
Irrecoverable VAT		296		
Other expenses		272		
Distributions to connected companies			9,759	102,781
	9,759	108,325	9,759	102,781
Balance at 8 Jan 2022	10,000	10,000	NIL	NIL

Summary receipts and payments accounts (cont.)



EGOBV				
£	Administration		CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 20 Nov 03 to 8 Jan 22	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts				
ATL intercompany debt	10,826,752	65,823,560		
Intercompany loan		1,622,359		
Receipt from disputed claims account		100,184		
Interest received	2	402,634		
Barking group relief		366,939		
Other income		10,430		
Transfer from Administrator			10,748,876	64,140,862
	10,826,754	68,326,106	10,748,876	64,140,862
Payments				
Transfer to Supervisor	10,748,876	64,140,862		
Administrators' fees and expenses	25,000	1,839,280		
Subsidiary administration costs		22,436		
Legal fees	15,593	1,433,510		
Irrecoverable VAT	7,282	569,055		
Payment to disputed claims account		99,380		
Dutch tax payment		83,319		
Professional fees		50,271		
Other expenses	40	6,433		
Distributions to external creditors			80,272	37,234,724
Distributions to connected companies			10,668,604	26,905,907
Net interest on disputed claims				231
	10,796,791	68,244,546	10,748,876	64,140,862
Balance at 8 Jan 2022	29,963	81,560	NIL	NIL

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Summary receipts and payments accounts (cont.)

EH3		
£	CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts		
Transfer from Administrator	45,630,915	520,037,062
	45,630,915	520,037,062
Payments		
Other costs		605,022
Distributions to external creditors	5,428	245,817,777
Interest to external creditors (INCLUDES WHT)	2,740,496	2,740,496
Withholding tax	TBC	TBC
Distributions to connected companies	42,884,991	270,873,754
Net interest on disputed claims		13
	45,630,915	520,037,062
Balance at 8 Jan 2022	NIL	NIL



Summary receipts and payments accounts (cont.)

TEG(HO)		
£	CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts		
Transfer from Administrator	86,770	11,848,323
	86,770	11,848,323
Payments		
Distributions to external creditors	270	36,761
Distributions to connected companies	86,500	11,811,172
Net interest on disputed claims		390
	86,770	11,848,323
Balance at 8 Jan 2022	NIL	NIL



Summary receipts and payments accounts (cont.)

EH1		
£	CVA	
	Six months 9 July 21 to 8 Jan 22	Cumulative 31 Mar 05 to 8 Jan 22
Receipts		
Transfer from Administrator		8,371,210
	NIL	8,371,210
Payments		
Distributions to connected companies		8,371,210
	NIL	8,371,210
Balance at 8 Jan 2022	NIL	NIL



Summary of funds held

Summary of funds held as at 8 Jan 2022				
	Administration		CVA	
	Funds held in non-interest bearing account	Funds held in interest bearing account	Funds held in non-interest bearing account	Funds held in interest bearing account
TXUEL	-	1,778,483	-	-
TXUA	-	326,472	-	-
TEG	-	725,051	-	-
EH2	-	1,839,501	-	-
Finco II	-	27,062	-	-
EH4	-	8,551	-	-
EH5	-	40,988	-	-
EFC	-	207	-	-
EF(A)	-	-	-	-
EF(B)	-	-	-	-
EGHBV	-	10,000	-	-
EGOBV	-	81,560	-	-
EH3	-	-	-	-
TEG(HO)	-	-	-	-
EH1	-	-	-	-

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This report has been prepared by the Joint Administrators and Supervisors of TXUEL and certain subsidiaries, 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 on the Administrations of the Companies for the six months to 8 Jan 2022 and provide an update on the CVAs for the period ended 8 Jan 2022, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other reason, 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 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 possible by law, Interpath Ltd 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 John Pike and James Robert Tucker are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics

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