

The logo for interpath, featuring the word "interpath" in a white, lowercase, sans-serif font. The background of the slide is dark blue with a light blue wavy pattern on the left side. In the top right corner, there is a yellow plus sign icon.

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 July 2021

22 July 2021

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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 January 2021. The Officeholders previous report to 8 January 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, principally to TEG. The last distribution declared and paid by the BTL Companies including TXUEG was in August 2013 when TEG received £75.6 million. Whilst the total cash effectively held BTL is approximately £76.45m, this is before any necessary external payments or distributions and costs.
- Until relatively recently it was the case that the following issues (full details of which are set out in our earlier reports) had effectively blocked further BTL distributions:
 - Finalising the treatment of potential contingent asbestos claims in TXU UK a ‘below the line ‘ company which is a subsidiary of TXUEG and controlled by the BTL administrators; and
 - Agreeing the position regarding £16.9 million currently ring-fenced at TXUEG relating to distributions received from TXU UK and Direct Sales.
- As detailed in our previous report the TXU UK officeholders made an application to Court for an order for directions in relation to the following matters:
 - Pursuant to the terms of the CVA the TXU UK officeholders are not obliged to reserve for potential claims which could be brought against TXU UK in the future (‘Future claims’) prior to making a final distribution;
 - The TXU UK officeholders have taken sufficient steps to ensure that all potential creditors have been given an opportunity to submit a CVA claim;
 - The TXU UK officeholders are not obliged to propose a modification to the CVA to include a reserving mechanism for Future claims.
- The application was heard in March 2021, the Court agreed and approved the application.
- The decision of the Court therefore paves 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 to TEG.



Introduction and summary update (cont.)

Outstanding matters and recent developments (cont.)

- A plan has been proposed by the BTL officeholders to deal with the remaining BTL issues, this has six principal workstreams:
 - 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 a tenth and final distribution from the BTL estates.
- The plan currently estimates a ninth BTL distribution in late July/early August 2021.
- We are in bi-weekly contact with the BTL officeholders, tracking progress and providing input. Our lawyers are similarly in contact with lawyers for the BTL officeholders to ensure momentum is maintained and the proposed deadlines are met.
- The ATL officeholders have prepared their own detailed closure plan and in anticipation of the receipt of funds by TEG from TXUEG we are preparing the final tax returns and an application for tax clearance for the ATL companies based on the latest estimated BTL distribution provided by the BTL officeholders.
- The ATL tax position has been complicated by changes in the tax rules introduced in April 2017 which limit tax relief on interest for any UK tax Group of Companies. This has relevance for a few ATL companies due to the iterative nature of the Model used to calculate the ATL distributions, this arose from the complex intercompany debt positions in place at the commencement of the insolvency processes. We have taken steps to mitigate the effect of the tax changes to the extent we can.



Introduction and summary update (cont.)

Outstanding matters and recent developments

- 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 current extensions will expire on 3 November 2021, and due to the current ongoing issues a further application to court to extend the administrations will be necessary.

Realisations and distributions to creditors

- The Holding Companies have to date received £470 million from TXUEG.
- The total amount distributed by the Supervisors of the Holding Companies to external (non-group) creditors is £883.4 million. In the CVA proposal the estimated total distribution to external (non-group) creditors was £569 million.
- The BTL officeholders currently estimate that TEG will receive a minimum of £69m from the BTL estates.
- Until now our best case estimate of the final return to ATL creditors has been £45.1m. As a result of the progress made we have increased this to £62.8m, this may increase further if we are able to release current reserves.
- It is our intention to declare and pay a 8th ATL ditstribution soon after receipt of funds detailed above by TEG. A final distribution will be declared and paid on the conclusion of 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.



Introduction and summary update (cont.)

Officeholders fees and costs

- The ATL officeholders have not drawn any fees for dealing with the ATL insolvency processes since 2010 firstly, in 2013, because the officeholders wished to distribute funds to the creditors and secondly because there have been insufficient funds in the appropriate ATL estates and what funds we do have were reserved in the event they were required to cover legal costs. Our outstanding time costs across the 16 ATL companies incurred over the last ten and a half years total £4.424m and details of these and the legal and other professional fees incurred have been provided to the Creditor Committees for their consideration and approval. A summary of the ATL officeholders remuneration to 31 May 2021 is shown on page 15 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 to date	Estimated future distributions	Estimated total outcome	
EGOBV Bonds	329.8	335.1	329.8	3.5	333.3	
EFC Bonds	1,376.9	1,487.4	324.8	35.5	360.3	
Revolving Credit Facility	693.5	825.8	169.3	19.0	188.3	
Holder of TXUA Loan Notes	19.1	20.5	4.2	0.5	4.7	
Barcap Claim	19.4	21.6	19.4	0.2	19.6	
TXUEL other creditors	111.2	120.6	25.8	2.9	28.7	
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	
EGOBV other creditors	3.3	3.3	0.4	0.1	0.5	
EH2 other creditors	6.7	6.7	3.4	0.5	3.9	
EH3 other creditors	5.3	6.1	2.7	-	2.7	
EH5	6.6	6.6	2.4	0.4	2.8	
Total	2,581.7	2,843.4	883.4	62.8	946.2	



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. It is estimated that EH3 will start to pay interest to its creditors (including the EGO BV creditors and Barcap).
- It is likely that there will be a least two further payments to creditors, when funds are initially received by the ATL Companies from the BTL Companies and when the issues which remain to be dealt with within the ATL Companies are dealt with, such as final tax clearance.
- The final distribution will be contingent upon receipt of tax clearance from HM Revenue & Customs.
- Due to the complex matrix of intercompany indebtedness distributions are made with the assistance of the Distribution Model which reflects the terms regarding distributions set out in the CVAs. The gross intercompany distributions calculated by the Distribution Model are considerably inflated due to its iterative nature. The figures shown represent the output from the Distribution Model for external third party creditors.



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 15 Canada Square, London E14 5GL. The registered office for EGOBV and EGHBV is DeBoelelann 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 May 2021	57,844	15,688	13,783	4,179	7,354	4,163
Fees approved as at 31 May 2021	-	15,337	-	4,042	-	3,822
Balance to be approved (£000)		351		137		341
Fees approved but not yet drawn		1,054		410		1,025

Remuneration for subsequent appointments covered by this report

	Finco II	EH1	EH2	EH4	EH5	EH3
Total time to 31 May 2021	293	262	2,463	215	110	3,849
Fees approved as at 31 May 2021	275	225	2,331	124	92	3,513
Balance to be approved (£000)	18	37	132	91	18	336

Remuneration for subsequent appointments covered by this report

	TEG(HO)	EGOBV	EGHBV	EFC	EF(A)	EF(B)
Total time to 31 May 2021	157	1,906	28	247	6	6
Fees approved as at 31 May 2021	98	1,847	28	182	6	6
Balance to be approved (£000)	59	59	-	65	-	-

The above costs information is a summary of the information provided to the Creditors'/Liquidation Committees under Statement of Insolvency Practice No.9 ('SIP9'). The insolvency profession uses SIP9 as guidance on the remuneration of insolvency officeholders. The committees approve the costs for each of the Companies. A copy of 'A Creditors Guide to Joint Administrators' Fees from SIP9 produced by the Association of Business Recovery Professionals is available at www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees. If you are unable to access this guide and would like a copy please contact paul.liversidge@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 Paul Liversidge, KPMG LLP, 15 Canada Square, London E14 5GL.

It is the officeholders intention to seek approval of the outstanding fees to enable payment after that approval is obtained.



Appendix 3

Summary receipts and payments accounts

Summary receipts and payments accounts



TXUEL				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 19 Nov 02 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
ATL intercompany debt			495,867,736	
Proceeds of settlement with TXU Corp (part C7 of CVA)			86,130,490	
£67 million swap proceeds from BTL CVA			66,536,520	
Release of LILO security			50,000,010	
Receipts from TXU Corp for onward transmission to direct claimants			39,965,744	
Interest received	37		14,025,784	
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			492,047	
Barking group relief			1,640,644	
VAT refund			2,625	
Receipts from other companies to pay distributions				269,757,571
Transfer from Administrator re direct claimants				39,965,744
Transfer from Administrator				642,917,013
	37	803,236,240	NIL	952,640,328

Summary receipts and payments accounts (cont.)



TXUEL				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 19 Nov 02 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Payments				
Transfer to Supervisor		642,917,013		
Allocation of TXU Corp settlement to other companies		50,303,340		
Transfer to Supervisor re direct claimants		39,965,744		
Legal fees		24,905,901		
Administrators' fees and expenses		14,581,753		
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		6,096,444		
Other expenses	60	2,026,988		
Bond trustee costs	9,660	1,049,790		
Payment to TXUA for legal costs		680,553		
Irrecoverable VAT		773,812		
Group relief payments		24,219		
Un-recovered unfair prejudice costs		2,100,841		
Distributions of other companies obligations				269,757,570
Distributions to external creditors				592,312,584
Payments to direct claimants				39,965,744
Net interest on disputed claims				5,387
Distributions to connected companies				50,599,043
	9,720	802,503,135	NIL	952,640,328
Balance at 8 July 2021	(9,683)	733,105	NIL	NIL



Summary receipts and payments accounts (cont.)

TXUA				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 19 Nov 02 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
ATL intercompany debt		622,005,761		
Distributions from TXUEG CVA		161,356,218		
Tax equalisation receipts (paragraph C7, Operating Company CVA)		35,000,000		
Reimbursement of investigation costs		14,300,000		
Release of credit derivatives		11,355,551		
Proceeds 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	41	3,041,104		
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				812,117,513
	41	867,160,589	NIL	812,117,513



Summary receipts and payments accounts (cont.)

TXUA				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 19 Nov 02 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Payments				
Transfer to Supervisor		812,117,513		
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		3,707,787		
Legal fees		792,408		
Payment to disputed claims account		661,045		
Group relief payments		677,100		
Professional fees		214,472		
Irrecoverable VAT		5,266		
Un-recovered unfair prejudice costs		1,786,709		
Other expenses		131,156		
Committee expenses		12,349		
Distributions to connected companies				807,417,598
Distributions to external creditors				4,692,992
Net interest on disputed claims				6,923
	NIL	866,343,803	NIL	812,117,513
Balance at 8 July 2021	41	816,786	NIL	NIL



Summary receipts and payments accounts (cont.)

TEG				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 19 Nov 02 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
Distributions from TXUEG CVA			284,977,054	
ATL intercompany debt			85,847,796	
Tax equalisation receipts (paragraph C7, Operating Company CVA)			17,492,794	
Proceeds 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	28		1,681,963	
Barking group relief			696,381	
Receipt from disputed claims account			165,374	
Proceeds from TOPS settlement			50,253	
Transfer from Administrator				389,861,567
	28		397,169,199	NIL
				389,861,567



Summary receipts and payments accounts (cont.)

TEG				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 19 Nov 02 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Payments				
Transfer to Supervisor		389,861,567		
Administrators' fees and expenses		2,840,812		
Legal fees (including reimbursement from other group companies and related irrecoverable VAT)	21,230	1,252,666		
Interim funding		1,240,515		
Payment to disputed claims account		163,988		
Other professional fees		137,898		
VAT	1,005	4,745		
Committee expenses		11,599		
Group relief payments		36,354		
Un-recovered unfair prejudice costs		1,068,812		
Other expenses	40	3,702		
Distributions to connected companies				389,446,188
Distributions to external creditors				414,909
Net interest on disputed claims				470
	22,275	396,622,658	NIL	389,861,567
Balance at 8 July 2021	(22,247)	546,541	NIL	NIL

Summary receipts and payments accounts (cont.)



EH2				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 2 May 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
ATL intercompany debt		471,296,333		
Shares and investments		371,890,746		
Share transfer premiums		440,258		
Bank interest	82	461,022		
Receipt from disputed claims account		91		
Transfer from Administrator				836,529,867
	82	844,088,450	NIL	836,529,867
Payments				
Transfer to Supervisor		836,529,867		
Share purchase consideration		2,166,965		
Administrators' fees and expenses		2,464,975		
Subsidiary liquidation costs		176,420		
Professional and advisors costs		74,022		
Irrecoverable VAT	10,354	626,146		
Legal fees (including reimbursement from other group companies)	51,771	441,128		
Other expenses	40	1,051		
Payment to disputed claims account		90		
Distributions to external creditors				3,454,841
Distributions to connected companies				833,075,026
	62,165	842,480,664	NIL	836,529,867
Balance at 8 July 2021	(62,083)	1,607,786	NIL	NIL



Summary receipts and payments accounts (cont.)

Finco II				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 2 May 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
ATL intercompany debt		469,392,139		
Proceeds from settlement with TXU Corp (part C7 of CVA)		10,091,019		
Interest received	3	281,456		
Sale of tax loss		4,779,822		
Group relief receipts		4,279,196		
Receipt from disputed claims account		403		
Transfer from Administrator				487,595,514
	3	488,824,035	NIL	487,595,514
Payments				
Transfer to Supervisor		487,595,514		
Administrators' fees and expenses		275,099		
Irrecoverable VAT		48,000		
Payment to disputed claims account		308		
Other expenses		302		
Un-recovered unfair prejudice costs		846,503		
Distributions to external creditors				86
Distributions to connected companies				487,595,428
	NIL	488,765,726	NIL	487,595,514
Balance at 8 July 2021	3	58,309	NIL	NIL

Summary receipts and payments accounts (cont.)



EH4				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 2 May 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
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 July 2021	NIL	8,551	NIL	NIL

Summary receipts and payments accounts (cont.)



EH5				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 2 May 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
ATL intercompany debt		355,391,851		
Tax refunds		4,380,359		
Interest received	15	856,552		
Shares and investments		2,903,669		
Receipt of disputed claims account		61		
Transfer from Administrator				359,698,140
	15	363,532,492	NIL	359,698,140
Payments				
Transfer to Supervisor		359,698,140		
Surrender of ACT		2,465,941		
Group relief payments		672,320		
Administrators' fees and expenses		93,302		
Irrecoverable VAT		16,302		
Other expenses		322		
Payment to disputed claims account		60		
Share transfer premium		290,000		
Distributions to external creditors				2,357,375
Distributions to connected companies				357,340,765
	NIL	363,236,387	NIL	359,698,140
Balance at 8 July 2021	15	296,105	NIL	NIL

Summary receipts and payments accounts (cont.)



EFC				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 3 Nov 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
Proceeds of settlement with TXU Corp (part C7 of CVA)		4,779,956		
Bank interest		179,856		
Other income		275		
Barking group relief		1,092,322		
Receipt 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		169,249		
Subsidiary administration costs		12,283		
Irrecoverable VAT		117,765		
Legal fees		509,480		
Payment to disputed claims account		19,489		
Group relief payment		445		
Other expenses		45,707		
Un-recovered unfair prejudice costs		400,975		
Distributions to external creditors				4,794,391
Net interest on disputed claims				45
	NIL	6,069,829	NIL	4,794,436
Balance at 8 July 2021	NIL	2,227	NIL	NIL



Summary receipts and payments accounts (cont.)

EF(A) and EF(B)					
£	EF(A) Administration			EF(B) Administration	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 3 Nov 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 3 Nov 03 to 8 Jul 21	
Receipts					
Loan from TXU Eastern Funding Company		1,705		1,705	
	NIL	1,705	NIL	1,705	
Payments					
Statutory advertising		1,451		1,451	
VAT		254		254	
	NIL	1,705	NIL	1,705	
Balance at 8 July 2021	NIL	NIL	NIL	NIL	NIL



Summary receipts and payments accounts (cont.)

EGHBV					
£	Administration		CVA		
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 20 Nov 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21	
Receipts					
Receipts from disputed claims account		12			
Intercompany receivables		98,149			
Interest received		405			
Transfer from Administrator					93,022
	NIL	98,566	NIL		93,022
Payments					
Transfer to Supervisor		93,022			
Payment to disputed claims account		12			
Legal fees		4,964			
Irrecoverable VAT		296			
Other expenses		272			
Distributions to connected companies					93,022
	NIL	98,566	NIL		93,022
Balance at 8 July 2021	NIL	NIL	NIL		NIL

Summary receipts and payments accounts (cont.)



EGOBV				
£	Administration		CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 20 Nov 03 to 8 Jul 21	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts				
ATL intercompany debt		54,996,808		
Intercompany loan		1,622,359		
Receipt from disputed claims account		100,184		
Interest received	3	402,632		
Barking group relief		366,939		
Other income		10,430		
Transfer from Administrator				53,391,986
	3	57,499,352	NIL	53,391,986
Payments				
Transfer to Supervisor		53,391,986		
Administrators' fees and expenses		1,814,280		
Subsidiary administration costs		22,436		
Legal fees		1,417,917		
Irrecoverable VAT		561,773		
Payment to disputed claims account		99,380		
Dutch tax payment		83,319		
Professional fees		50,271		
Other expenses		6,393		
Distributions to external creditors				37,154,452
Distributions to connected companies				16,237,303
Net interest on disputed claims				231
	NIL	57,447,755	NIL	53,391,986
Balance at 8 July 2021	3	51,597	NIL	NIL



Summary receipts and payments accounts (cont.)

EH3		
£	CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts		
Transfer from Administrator		474,406,147
	NIL	474,406,147
Payments		
Other costs		605,022
Distributions to external creditors		245,812,349
Distributions to connected companies		227,988,763
Net interest on disputed claims		13
	NIL	474,406,147
Balance at 8 July 2021	NIL	NIL



Summary receipts and payments accounts (cont.)

TEG(HO)		
£	CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts		
Transfer from Administrator		11,761,553
	NIL	11,761,553
Payments		
Distributions to external creditors		36,491
Distributions to connected companies		11,724,672
Net interest on disputed claims		390
	NIL	11,761,553
Balance at 8 July 2021	NIL	NIL



Summary receipts and payments accounts (cont.)

EH1		
£	CVA	
	Six months 9 Jan 21 to 8 Jul 21	Cumulative 31 Mar 05 to 8 Jul 21
Receipts		
Transfer from Administrator		8,371,210
	NIL	8,371,210
Payments		
Distributions to connected companies		8,371,210
	NIL	8,371,210
Balance at 8 July 2021	NIL	NIL



Summary of funds held

Summary of funds held as at 8 July 2021				
	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	-	733,105	-	-
TXUA	-	816,786	-	-
TEG	-	546,541	-	-
EH2	-	1,607,786	-	-
Finco II	-	58,309	-	-
EH4	-	8,551	-	-
EH5	-	296,105	-	-
EFC	-	2,227	-	-
EF(A)	-	-	-	-
EF(B)	-	-	-	-
EGHBV	-	-	-	-
EGOBV	-	51,597	-	-
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 July 2021 and provide an update on the CVAs for the period ended 8 July 2021, 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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