

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House



1 Company details

Company number 03116225
Company name in full TXU Europe Merchant Generation Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) ALAN ROBERT
Surname BLOOM

3 Supervisor's address

Building name/number 1
Street MORE LONDON PLACE
Post town LONDON
County/Region
Postcode SE12AF
Country UNITED KINGDOM

4 Supervisor's name ^①

Full forename(s) STEPHEN JOHN
Surname HARRIS

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 1
Street MORE LONDON PLACE
Post town LONDON
County/Region
Postcode SE12AF
Country UNITED KINGDOM

② Other supervisor
Use this section to tell us about
another supervisor.

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	0	d	6	m	0	m	4	y	2	y	0	y	2	y	2
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7 Attachments

- ☒ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X



X

Signature date

d	2	d	9	m	0	m	4	y	2	y	0	y	2	y	2
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CVA4

Notice of termination or full implementation of voluntary arrangement



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **ELLIE EMERY**

Company name **ERNST & YOUNG LLP**

Address **1**

MORE LONDON PLACE

Post town **LONDON**

County/Region

Postcode **S E 1 2 A F**

Country **UNITED KINGDOM**

DX

Telephone **020 7197 7282**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

To All CVA Creditors

6 April 2022

Ref: ML5W/ARB/SJH/MC/DH

Email: txuuk@uk.ey.com

Dear Sir / Madam

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

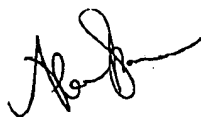
Notice of full implementation of the CVAs

I refer to the CVAs of the Companies, as listed in Appendix 1, which took effect on 28 January 2005.

In accordance with Clause 36.2 of the CVAs, I hereby give notice that all Disputed Claims have been finally adjudicated and the Distribution to the CVA Creditors of all Assets available for Distribution to them in accordance with the CVAs (save for those to which Clause 36.4 applies) has been completed. I therefore give notice that the CVAs have been fully implemented on 6 April 2022.

Pursuant to Rule 2.44 of the Insolvency (England and Wales) Rules 2016, the Joint Supervisors will provide their final report to creditors within 28 days of implementation of the CVAs.

Yours faithfully
for TXU Europe Group Plc and certain subsidiaries



A Bloom
Joint Administrator/Joint Liquidator/Joint Supervisor

Enc.

Roy Bailey is licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association. Alan Bloom and Stephen Harris are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Companies are being managed by the Joint Administrators or Joint Liquidators as appropriate. The Joint Administrators contract only as agents of the Companies and without personal liability. The Joint Liquidators act without personal liability.

The Joint Administrators, Joint Liquidators and Joint Supervisors may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators, Joint Liquidators and Joint Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Administrators', Joint Liquidators' and Joint Supervisors' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

TXU EUROPE GROUP Plc

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE ENERGY TRADING LIMITED

(in Administration and subject to a company voluntary arrangement)

TXU EUROPE POWER LIMITED

(in Administration and subject to a company voluntary arrangement)

TXU UK LIMITED

(in Administration and subject to a company voluntary arrangement)

EASTERN ELECTRICITY HOLDINGS LIMITED

(in Administration and subject to a company voluntary arrangement)

TXU EUROPE MERCHANT PROPERTIES LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE MERCHANT GENERATION LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE POWER DEVELOPMENT LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE (PARTINGTON) LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE POWER PRODUCTION SERVICES LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU (UK) HOLDINGS LIMITED

(in Administration and subject to a company voluntary arrangement)

ENERGY HOLDINGS (NO. 6) LIMITED

(in Administration and subject to a company voluntary arrangement)

TXU DIRECT SALES LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE LEASING (4) LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE (BLADE) LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE (BLADE NO. 2) LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE TRADING LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE NATURAL GAS (TRADING) LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU FINLAND HOLDINGS LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU GERMANY LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE OVERSEAS FINANCE LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE LEASING (5) LIMITED

(in Liquidation and subject to a company voluntary arrangement)

PRECIS (2264) LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TXU EUROPE RENEWABLE GENERATION LIMITED

(in Liquidation and subject to a company voluntary arrangement)

TO ALL CREDITORS BOUND BY THE CVA
AND ALL MEMBERS

29 April 2022

Ref: ML5W/CVAFINAL/ARB/RB/PK/EE
Direct line: 020 7197 7282 - Ellie Emery

Email:
PKuhendraruban@parthenon.ey.com
Prava Kuhendraruban

Dear Sirs

**TXU Europe Merchant Generation Limited
(In Liquidation and subject to Company Voluntary Arrangement) ("the Company")**

High Court of Justice, Chancery Division, Companies Court, Number 654/2005

I write, in accordance with Rule 2.44 of the Insolvency (England and Wales) Rules 2016, to provide creditors and members with my final report on the progress of the company voluntary arrangement ("CVA"). This report covers the period from 28 January 2022 to 6 April 2022 and should be read in conjunction with our previous reports and the CVA proposals which can be located on the website <http://txuinfo.co.uk>.

Summary of progress since last report

As previously reported, a ninth and final distribution was made to the creditors of the CVA companies on 2 September 2021. A summary of the distributions paid across all CVA companies is enclosed at Appendix 2.

I can confirm that no further assets are available for distribution and there are no outstanding creditor claims to be adjudicated.

The unclaimed distributions and Top Up payments from the final distribution have been transferred to an unclaimed distribution account operated by the Joint Liquidators of TXU Europe Group PLC ("TXUEG"), in accordance with the modification to the CVA proposals dated 1 September 2021. Any creditors with unclaimed distributions or Top Up payments should contact the Joint Liquidators of TXUEG to arrange for payment of their entitlements at txuuk@uk.ey.com or by writing to the Joint liquidators of TXUEG at Ernst & Young LLP, 1 More London Place, London, SE1 2AF.

In accordance with the terms of the CVA, any unclaimed distributions or Top Up payments remaining in the unclaimed distribution account after 2 September 2022 will be transferred to the registered charity Aspire.

Full implementation of the arrangement

I can confirm that there has been no departure from the terms of the terms of the CVA as originally had effect other than where modified and notified to you.

I enclose, with this report at Appendix 3, a copy of the notice of full implementation dated 6 April 2022. The notice and this report will be delivered to Companies House and will be filed with the court shortly. The Joint Supervisors will vacate office once the notice has been delivered and filed.

Receipts and payments account

The only movements in the period since our last report was the transfer of unclaimed distributions in the sum of £476 to the unclaimed distribution account held by the Joint Liquidators of TXUEG.

A copy of the Supervisors' receipts and payments for the period from the date of approval of the CVA to the date of completion is enclosed at Appendix 1.

Joint supervisors' remuneration

The statutory provisions relating to remuneration and expenses are set out in Rule 2.43 of the Insolvency (England and Wales) Rules 2016. Further information, including information on creditors' rights, is given in the Association of Business Recovery Professionals' publication 'A creditors' guide to insolvency practitioners' fees under voluntary arrangements', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/voluntary-arrangement-creditor-fee-guide--6-april-2017.ashx?la=en> or is available in hard copy upon written request to me.

Please be advised that the CVA Supervisors' remuneration and disbursements had previously been paid from the Company's liquidation estate.

For details of how the Joint Liquidators and CVA Supervisors are drawing their remuneration and expenses, together with the associated approval process for time incurred from 28 January 2005 onwards, I refer you to Clauses 14 and 26 of the CVA proposals.

To simplify the closure of the CVA and liquidation of the Company, it was agreed by the Creditors' Committee of TXUEG that time costs incurred after the final CVA distribution to creditors (completed in September 2021) would be met by TXUEG. Please note that TXUEG has no recourse to the estate of the Company for settlement of these fees.

In accordance with Statement of Insolvency Practice 9 ('SIP9'), I have attached at Appendix 4 a summary of the combined time costs for TXUEG and other TXU entities, for the period 28 January 2022 to 6 April 2022. This time summary includes time costs incurred in respect of all TXU companies over which Office Holders at EY are appointed, a proportion of which relates to the CVA and liquidation of the Company.

No fees have been drawn for this period yet. Any time costs incurred in concluding the CVA and liquidation of the Company will be met by TXUEG in accordance with the above approval process.

The Joint Liquidators' and CVA Supervisors' remuneration has been charged at the rates agreed in respect of the administration of the TXU group of companies. The current agreed rates, which are lower than Ernst & Young LLP standard rates, are set out in Appendix 4.

A summary of tasks undertaken in the same period is enclosed at Appendix 5.

Nominees' fees and expenses

Clause 14.1 of the CVA proposals state that the Office Holders shall be remunerated in respect of their work in preparing, implementing and operating the CVAs and all acts reasonably incidental thereto, at the rates and in the manner from time to time applicable to each administration or liquidation. It also states that the Officeholders will not seek any additional remuneration in relation to the work done by them in their capacity as nominees in relation to the CVAs.

Completion of the Liquidation

The Joint Liquidators will shortly take steps to conclude the liquidation.

If you have any questions concerning the content of the report or any other aspect of the CVA, please contact Ellie Emery at this office on the direct line above.

Yours faithfully
for the Company



A R Bloom
Joint Supervisor

Alan Bloom and Stephen Harris are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales under section 390 (2) of the Insolvency Act 1986.

The Joint Liquidators and Joint Supervisors may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators and Joint Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators and Joint Supervisors appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

TXU Europe Merchant Generation Limited (In Liquidation and subject to a Company Voluntary Arrangement)

Joint Supervisors' Summary of Receipts and Payments from 28 January 2022 to 6 April 2022

	Realised at 27 January 2022	28 January 2022 to 6 April 2022	Realised at 6 April 2022
	£	£	£
Receipts			
Call Receipts ¹	56,466,519	-	56,466,519
Reimbursement Top Up Escrow Receipt	5,970	-	5,970
Funds transferred by Joint Liquidators	783,320	-	783,320
Returned dividend to be re-processed	21	-	21
9th Distribution Returned Payments ²	276	200	476
	57,256,106	200	57,256,306
Payments			
Reimbursement Top Up Escrow Receipt	156	-	156
Call Payments ¹	56,466,519	-	56,466,519
Preferential Creditors	93,186	-	93,186
Unsecured Creditors	688,919	-	688,919
Bank Charges	20	-	20
9th Distribution ²	7,009	-	7,009
Transfer of Unclaimed Dividend to CVL ³	21	-	21
Transfer to Unclaimed Distribution account held by TXU Europe Group Plc (in Liquidation) ⁴	-	476	476
	(57,255,830)	(476)	(57,256,106)
Balance of funds in hand	276	(276)	-

Notes

1. Receipts and payments are stated net of VAT.
2. The Joint Supervisors remuneration and or disbursements is to be met by TXUEG as detailed in the report.
3. Please refer to Clauses 3.5 and 3.6 in Part E of the Explanatory Statement for a detailed explanation of a call payment or receipt.
4. A ninth and final distribution of £7,009 was paid on 2 September 2021 and a sum of £476 remains unclaimed.
5. In accordance with clause 21.5 of the CVA proposals, previous unclaimed distributions were transferred to the CVL and taken into account within the final distribution calculations.

6. The sum of £476 of unclaimed funds was transferred to the unclaimed distribution account held by TXUEG as per the Modifications dated 1 September 2021.

Appendix 2

The CVA distributions: cumulative, ninth and final distribution dividend percentages

	First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth Distribution Cumulative			Ninth Distribution			Total Distribution		
	Gross	Net	50:50	Gross	Net	50:50	Gross	Net	50:50
TXU Europe Group plc	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%
TXU Europe Energy Trading Limited	69.09%	32.05%	50.57%	0.85%	1.65%	1.25%	69.93%	33.71%	51.82%
TXU Europe Power Limited	96.29%	100.00%	98.12%	0.33%	0.00%	0.16%	96.62%	100.00%	98.31%
TXU UK Limited	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%
Eastern Electricity Holdings Limited	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%
TXU Europe Merchant Properties Limited	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%
TXU Europe Merchant Generation Limited	27.73%	7.63%	17.67%	0.32%	0.04%	0.18%	28.05%	7.67%	17.86%
TXU Europe Power Development Limited	-	-	-	-	-	-	-	-	-
TXU Europe (Partington) Limited	16.41%	16.41%	16.41%	-	-	-	16.41%	16.41%	16.41%
TXU Europe Power Production Services Limited	89.74%	90.26%	89.99%	0.04%	0.04%	0.04%	89.78%	90.30%	90.04%
TXU (UK) Holdings Limited	-	-	-	-	-	-	-	-	-
Energy Holdings (No.6) Limited	-	-	-	-	-	-	-	-	-
TXU Europe Leasing (4) Limited	-	-	-	-	-	-	-	-	-
TXU Europe (Blade) Limited	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%
TXU Europe (Blade No.2) Limited	-	-	-	-	-	-	-	-	-
TXU Europe Trading Limited	-	-	-	-	-	-	-	-	-
TXU Europe Natural Gas (Trading) Limited	-	-	-	-	-	-	-	-	-
TXU Finland Holdings Limited	40.23%	40.23%	40.21%	-	-	-	40.23%	40.23%	40.23%
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%	62.83%	-	-	-	64.98%	60.68%	62.83%
Eastern Group Finance Limited	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%
Anglian Power Generators Limited	2.84%	2.23%	2.53%	0.01%	0.00%	0.00%	2.85%	2.23%	2.53%
Peterborough Power Limited	84.72%	0.00%	42.35%	0.38%	0.51%	0.44%	85.10%	0.51%	42.80%
TXU Europe Power Services Limited	3.16%	4.55%	3.85%	-	-	-	3.16%	4.55%	3.85%
TXU Direct Sales Limited	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%

Note: - The above dividend percentages exclude payments to Top-Up Creditors in accordance with Annex 5.
- 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.
- Any casting differences are due to rounding only



Ernst & Young LLP
1 More London Place
London
SE1 2AF

Tel: + 44 20 7951 2000
Fax: + 44 20 7951 1345
ey.com/parthenon

To All CVA Creditors

6 April 2022

Ref: MLSW/ARB/SJHMC/DH

Email: txuuk@uk.ey.com

Dear Sir / Madam

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

Notice of full Implementation of the CVAs

I refer to the CVAs of the Companies, as listed in Appendix 1, which took effect on 28 January 2005.

In accordance with Clause 36.2 of the CVAs, I hereby give notice that all Disputed Claims have been finally adjudicated and the Distribution to the CVA Creditors of all Assets available for Distribution to them in accordance with the CVAs (save for those to which Clause 36.4 applies) has been completed. I therefore give notice that the CVAs have been fully implemented on 6 April 2022.

Pursuant to Rule 2.44 of the Insolvency (England and Wales) Rules 2016, the Joint Supervisors will provide their final report to creditors within 28 days of implementation of the CVAs.

Yours faithfully
for TXU Europe Group Plc and certain subsidiaries

A Bloom
Joint Administrator/Joint Liquidator/Joint Supervisor

Enc.

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TXU EUROPE GROUP Plc
(in Liquidation and subject to a company voluntary arrangement)
TXU EUROPE ENERGY TRADING LIMITED
(in Administration and subject to a company voluntary arrangement)
TXU EUROPE POWER LIMITED
(in Administration and subject to a company voluntary arrangement)
TXU UK LIMITED
(in Administration and subject to a company voluntary arrangement)
EASTERN ELECTRICITY HOLDINGS LIMITED
(in Administration and subject to a company voluntary arrangement)
TXU EUROPE MERCHANT PROPERTIES LIMITED
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PRECIS (2264) LIMITED
(in Liquidation and subject to a company voluntary arrangement)
TXU EUROPE RENEWABLE GENERATION LIMITED
(in Liquidation and subject to a company voluntary arrangement)

Appendix 4

TXU Europe Group plc and other TXU entities (In Liquidation, Administration and subject to Company Voluntary Arrangements)

Combined time costs for the period 28 January to 6 April 2022

Classification of work	Hours						Billing Rate	
	Partner	Director	Assistant Director	Senior Executives	Executive	Other	Total Time (Hours)	Average Hourly Rate (£)
Job Acceptance & Strategy	46.4	-	4.1	7.5	3.0	-	61.0	532.95
Statutory Duties	-	-	1.7	2.5	43.8	44.0	92.0	214.43
Closure - Admin	-	0.5	5.7	12.0	8.7	1.2	28.1	315.37
Closure - CVA	-	8.9	20.0	21.7	56.9	40.9	148.4	266.36
Closure - Comp Liqn	-	-	-	-	9.0	-	9.0	235.00
Bank & Statutory Reporting	-	-	2.2	38.8	17.3	2.5	60.8	298.57
Accounting & Administration	1.6	0.5	10.7	40.0	69.7	18.6	141.1	273.71
Unclaimed Dividends	-	0.7	8.0	16.3	31.9	14.3	71.2	269.04
Creditors	-	1.3	0.8	0.2	-	3.0	5.3	299.15
Final Distribution	-	-	-	0.2	3.7	-	3.9	239.87
VAT & Taxation	1.5	-	1.3	0.6	2.7	-	6.1	372.30
Immediate Tasks	-	-	-	13.7	-	-	13.7	330.00
Closure - CVL	-	-	-	-	4.3	-	4.3	235.00
Debtors	-	-	0.1	-	-	-	0.1	420.00
Members	-	0.5	-	-	-	-	0.5	495.00
Total Time (Hours)	49.5	12.4	54.6	153.5	251.0	124.5	645.5	293.24
Average Hourly Rate (£)	595.00	495.00	420.00	330.00	235.00	169.67	-	-
Total Time Costs	29,452.50	6,138.00	22,932.00	50,655.00	58,985.00	21,123.86	-	-

Notes

1. The hourly rates for each grade of staff are those agreed in respect of the TXU Europe Group of companies and are lower than Ernst & Young LLP standard rates.

The agreed rates are set out in the table below.

Staff Charge out Rates (£)

Grade	Old Rates (pre 01/07/14)		New rates (effective 01/07/14)	
	Corporate Restructuring £/Hour	Tax £/Hour	Corporate Restructuring £/Hour	Tax £/Hour
Partner	541	670	595	670
Director	437	495	495	495
Assistant Director	393	495	420	495
Senior Executive	300	361	330	361
Executive	197	327	235	327
Assistant Executive	165	N/A	180	N/A
Business Trainee	109	202	120	202
Accounting Treasury Executives	160	N/A	180	N/A

1. The above rates represents the hourly rates for each grade of staff agreed in respect of the TXU Europe Group of companies and are lower than Ernst & Young LLP standard rates.

**TXU Europe Merchant Generation Limited
(In Liquidation and subject to a Company Voluntary Arrangement)**

**Summary of work carried out by the Liquidators/Supervisors in the period
28 January 2022 to 6 April 2022**

1. Preparation of annual report of the Liquidation required for the associated meetings of members and creditors;
2. Preparation of the annual report on the Company Voluntary Arrangement ("CVA");
3. Compliance with liquidation and CVA statutory requirements;
4. Maintenance of the liquidation bank accounts, other treasury matters and sundry correspondence;
5. Preparation for the final report and notice of full implementation of the CVA; and
6. Due care and attention throughout.