

Rule 1.26/
1.54

The Insolvency Act 1986
Notice to Registrar of
Companies of Supervisor's
Abstract of Receipts and
Payments
**Pursuant to Rule 1.26(2)(b) or
Rule 1.54 of the
Insolvency Rules 1986**

R.1.26(2)(b)/ R.1.54

For Official Use

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To the Registrar of Companies

Company Number

03455523

Name of Company

TXU Acquisitions Limited

I / We
David John Pike
10 Fleet Place

London

EC4M 7RB

James Robert Tucker
10 Fleet Place
London
EC4M 7RB

supervisor(s) of a voluntary arrangement taking effect on

31 March 2005

present overleaf my/our abstract of receipts and payments for the period from

31 March 2022

to

30 March 2023

Number of continuation sheets (if any) attached

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Signed _____ Date 17 August 2023

Interpath Ltd
5th Floor, 130 St Vincent Street
Glasgow
G2 5HF

Ref: U049486/JEM/RL/J/JC

For Official Use

Insolvency Section

Post Room

RECEIPTS		£
Brought forward from previous Abstract (if any)		921,851,731.70
* Delete as appropriate	Carried forward to * continuation sheet / next abstract	921,851,731.70
PAYMENTS		£
Brought forward from previous Abstract (if any)		921,851,731.70
* Delete as appropriate	Carried forward to * continuation sheet / next abstract	921,851,731.70

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.

interpath

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

Supervisors' Progress Report to Creditors

Prepared for the period 31 March 2022 to 30 March 2023



Contents

Glossary	Group structure	Introduction and summary update	Creditors and distributions	Contacts	Notice: about this report
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Glossary

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

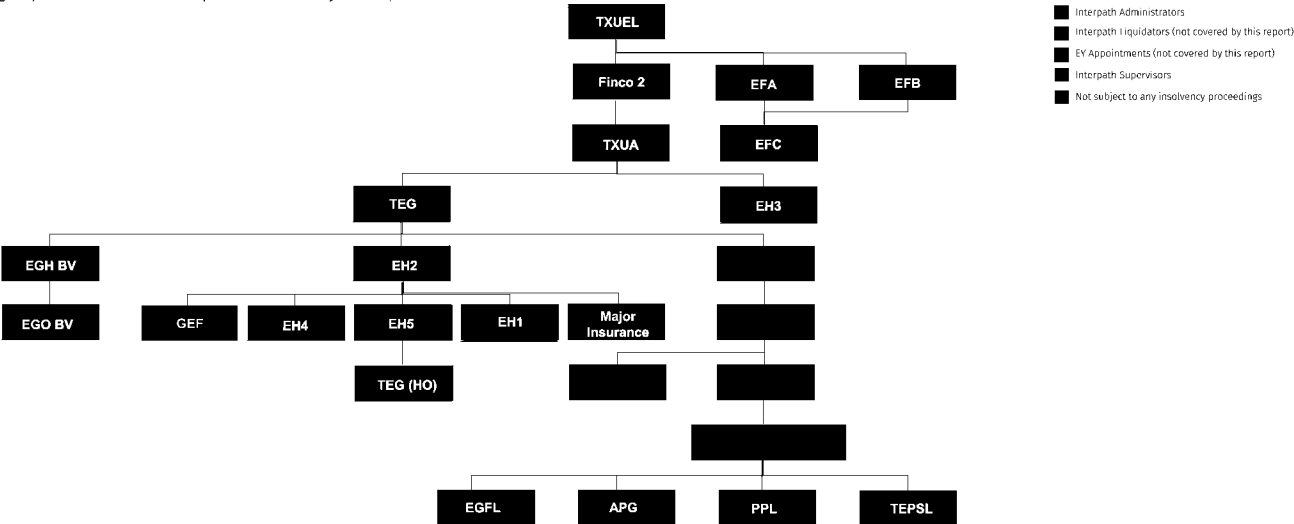


Group structure



Group structure

Simplified group structure for the companies covered by this report:





Introduction and summary update

Introduction and summary update

Background

- This report covers the progress made in the CVAs for the period 31 March 2022 to 30 March 2023.

Outstanding matters and recent developments

- The ninth and final ATL CVA distribution totalling £3.3m will be declared and paid in April 2023.
- This will bring the total amount distributed by the Supervisors of the Holding Companies to external (non-group) creditors to £952m.
- The ATL CVAs were modified to enable any unbanked ninth CVA distributions to be held on trust by TXUEL in order to facilitate the conclusion of the ATL CVA processes and to minimise costs. Notice and details of the modifications are available here: <https://www.ia-insolv.com/case+INTERPATH+T04948A.html>.

Closure

- Notice of Completion of the CVAs will be issued shortly, once the final 9th ATL Distribution payment re-issues have been paid and the residual unbanked distribution entitlements have been moved to the TXUEL Administration bank account as set out in the modifications.



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 values 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 and final outcome						
Em – Agreed claims	Claims 19 November 2002	Claims 7 January 2005	Distributions paid prior to December 2021	8 th Distribution December 2021	9 th Distribution April 2023	Final outcome
EGOBV Bonds	329.8	335.1	329.8	2.5	0.9	333.2
EFC Bonds	1,376.9	1,487.4	324.8	38.3	1.5	364.6
Revolving Credit Facility	693.5	825.8	169.3	20.0	0.8	190.1
Holders 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
EGOBV 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	3.3	951.8

Creditors and distributions (cont.)

We make the following observations in relation to the table at page 9:

- The EGO BV bonds have received a total of 100p in the £ as a result of their claims at EGO BV, 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.
- Due to the complex matrix of intercompany indebtedness distributions are made with the assistance of the model which reflects the terms regarding distributions set out in the CVAs. The gross intercompany distributions calculated by the model are considerably inflated due to its iterative nature. The figures shown represent the output from the model for external third party creditors.

Contacts

The contacts at Interpath in connection with this report are:

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This report has been prepared by the Supervisors of TXUCL and certain subsidiaries, solely to comply with their statutory duties to report to creditors under Rule 1.26(2) of the Insolvency Rules 1986. Its purpose is to provide creditors with an update on the progress of the CVAs for the period 31 March 2022 to 30 March 2023 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 TXUFL or any other company in the TXUFL 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 1.26(2) of the Insolvency Rules 1986 does so at their own risk. To the fullest extent permitted by law, the Supervisors assume no responsibility and accept no liability in respect of this report to any such person.

The appointments of the 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 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.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency

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