

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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COMPANIES HOUSE

..., please
at
house

1 Company details

Company number 03571911

Company name in full TXU Finland Holdings Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan Robert

Surname Bloom

3 Liquidator's address

Building name/number Ernst & Young LLP

Street 1 More London Place

Post town

County/Region London

Postcode SE1 2AF

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Roy

Surname Bailey

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ernst & Young LLP

Street 1 More London Place

Post town

County/Region London

Postcode SE1 2AF

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

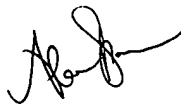
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d5

^m0^m9

^y2^y0^y2^y2

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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	
County/Region	London
Postcode	S E 1 2 A F
Country	United Kingdom
DX	
Telephone	0207 197 2000



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 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 MEMBERS AND ALL CREDITORS
WHO ARE NOT OPTED OUT

8 July 2022

Ref: ML5W/ARB/SJH/PK/EE/LO1202

Direct line: 020 7197 7282 – Ellie Emery

Email: PKuhendraruban@parthenon.ey.com

Dear Sirs

**TXU Finland Holdings Limited
(In Creditors' Voluntary Liquidation & formerly subject to a Company
Voluntary Arrangement) ("the Company")**

Roy Bailey and I were appointed as Joint Liquidators of the Company on 20 October 2004. In accordance with section 106 of the Insolvency Act 1986 and Rule 6.28 of the Insolvency (England and Wales) Rules 2016, I am now in a position to provide you with a copy of my final account and formal notice that the Company's affairs are fully wound up. This report should be read in conjunction with my previous progress report.

At Appendix 1 of this report, we provide information about the Company and the liquidators and formal notice of completion of the winding up. A copy of our receipts and payments account for the period from 20 October 2021 to 8 July 2022 is at Appendix 2.

Progress during the period of the report

Full implementation of the Company Voluntary Arrangement

As you will be aware, the Company entered a Company Voluntary Arrangement ("CVA") on 28 January 2005 which was modified in May 2012 and September 2021. Since my last report, a further modification was implemented on 4 March 2022 details of which were circulated to creditors and can be viewed, along with the CVA proposals, on the website <http://txuinfo.co.uk>.

The former Joint Supervisors paid a ninth and final distribution 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 3.

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

Please be advised that the notice of full implementation and the Joint Supervisors' final report were sent to creditors on 29 April 2022 and filed at both Companies House and the court on 4 May 2022. On the date of filing, the Joint Supervisors vacated office.

Office Holders' Remuneration and Disbursements

Clauses 14 and 26 of the CVA proposals set out the basis on which the Joint Liquidators and former Joint Supervisors are to draw their remuneration and expenses, together with the associated approval process for time incurred from 28 January 2005 onwards.

As per the CVA modification in March 2022, to simplify the closure of the CVA and liquidation of the Company, it was agreed by the Creditors' Committee of TXU Europe Group Plc ("TXUEG") that time costs incurred after the final CVA distribution to creditors (paid 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 3 a summary of the combined time costs for TXUEG and other TXU entities, for the period 20 October 2021 to 8 July 2022. This 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.

As shown in the receipts and payments in Appendix 2, the Joint Liquidators have drawn fees of £132 from the liquidation estate during the period to 8 July 2022. The remaining Joint Liquidators' fees and the Joint Supervisors' fees incurred in the period have been settled by TXUEG in accordance with the Committee approvals.

Similarly, any further time costs and disbursements, incurred in concluding the liquidation of the Company will be met by TXUEG in accordance with the above approval process. No further fees are expected to be incurred in relation to the CVA.

The Joint Liquidators' and former Joint 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 for the Company in the same period is enclosed at Appendix 5. It should also be noted that further tasks were undertaken for other TXU entities in this period, a summary of which are covered in their respective reports. Summaries of time spent for the Company in the period to 19 October 2021 had been issued with my previous reports and copies can be provided on request.

Creditors' rights to further information about, and challenge, remuneration and expenses

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', 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/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. To access the document, select 'Previous guides: England and Wales – effective before 6 April 2017', then 'Liquidators' fees', then select the appropriate guide according to the date of winding up of the company. Alternatively, a copy of the guide is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if creditors consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.



Other matters

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Ellie Emery on the direct line telephone number shown above.

Yours faithfully
for the Company

A handwritten signature in black ink, appearing to be 'A R Bloom'.

A R Bloom
Joint Liquidator

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

The Joint Liquidators 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. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

**TXU Finland Holdings Limited
(In Liquidation and & formerly subject to a Company Voluntary
Arrangement)**

**Final account prior to dissolution – notice to creditors under Rule 6.28 of the Insolvency
(England and Wales) Rules 2016**

Registered office address of the company: 1 More London Place, London, SE1 2AF
Registered number: 03571911

Date of appointment of the joint liquidators: 20 October 2004

Details of any changes of liquidator: Elizabeth Anne Bingham ceased to act on 16 July 2018

Full names of the liquidators: Roy Bailey and Alan Bloom

Office holder number(s): 8357 and 6462

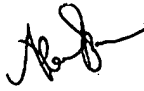
Liquidators' address(es): Ernst & Young LLP
1 More London Place, London, SE1 2AF

Telephone number: +44 20 7951 2000

Name of alternative person to contact with enquiries about the case: Ellie Emery

We give notice of the following, in accordance with Rule 6.28:

- (a) The company's affairs are fully wound up
- (b) Creditors have the right to request from the liquidators information about their remuneration and expenses under Rule 18.9 of the Insolvency (England and Wales) Rules 2016
- (c) Creditors have the right to challenge the liquidators remuneration and expenses under Rule 18.34
- (d) A creditor may object to the release of the liquidators by giving notice in writing to the liquidator before the end of the prescribed period
- (e) The prescribed period is the period ending at the later of:
 - a. Eight weeks after delivery of the notice; or
 - b. If any request for information under Rule 18.9 or any application to court under that Rule or Rule 18.34 is made when that request or application is finally determined;
- (f) That the liquidator will vacate office under s.171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- (g) That the liquidator will be released under s.173(b) at the same time as vacating office unless any of the company's creditors objected to the liquidator's release

Signed 
Alan Bloom
Joint liquidator

Date 8 July 2022

TXU Finland Holdings Limited
(In Liquidation & formerly subject to a Company Voluntary Arrangement)

Joint liquidators' receipts and payments account
for the period from 20 October 2021 to 8 July 2022

Statement of Affairs Value		Realised to 19 October 2021	20 October 2021 to 8 July 2022	Realised to 8 July 2022
£		£	£	£
	Receipts			
4,163,050	Funds taken over	4,189,492	-	4,189,492
5,472,398	Inter-company	2,743	-	2,743
	Group Relief	212,911	-	212,911
-	Bank interest	93,440	-	93,440
<u>9,635,448</u>	Total Receipts	<u>4,498,587</u>	<u>-</u>	<u>4,498,587</u>
	Payments			
	Professional fees and costs pre-liquidation	27,120	-	27,120
	Legal fees	6,672	-	6,672
	Liquidators' fees	50,850	132	50,983
	Liquidators' disbursements	1,959	-	1,959
	Supervisors' fees	9,543	-	9,543
	Bank charges and interest	19	-	19
	Call Payments	4,384,119	-	4,384,119
	Transfer to CVA Supervisors	1,473	-	1,473
	Irrecoverable VAT	16,672	26	16,699
	Total Payments	<u>4,498,428</u>	<u>159</u>	<u>4,498,587</u>
	Funds on hand	<u><u>159</u></u>		<u><u>-</u></u>

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%	17.85%
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	84.98%	60.68%	62.83%	-	-	-	84.98%	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

Appendix 4

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

Combined time costs for the period 20 October 2021 to 8 July 2022

Classification of work	Hours						Billing Rate		
	Partner	Director	Assistant Director	Senior Executives	Executive	Other	Total Time (Hours)	Average Hourly Rate (£)	Total Time Costs (£)
Statutory Duties	4.0	-	11.3	10.3	66.5	86.8	178.9	233.38	41,752.46
Closure - CVA	27.1	9.3	27.5	52.5	87.0	63.3	266.7	299.22	79,801.27
VAT & Taxation	4.5	-	23.2	7.0	28.4	2.6	65.7	332.93	21,873.50
Closure - Admin	24.8	4.8	55.7	45.5	31.1	12.2	174.1	372.92	64,925.30
Accounting & Administration	2.5	2.2	41.5	97.4	253.3	179.4	576.3	245.12	141,261.50
Unclaimed Dividends	-	0.7	17.7	39.4	84.2	56.5	198.5	255.61	50,739.50
Job Acceptance & Strategy	72.7	0.5	6.9	7.5	7.5	1.7	96.8	526.30	50,945.50
Closure - CVL	-	5.0	3.2	16.0	45.6	11.5	81.3	268.23	21,806.87
Final Distribution	-	4.0	9.8	3.5	8.7	0.5	26.5	354.17	9,385.50
Members	-	1.0	0.4	-	-	-	1.4	473.57	663.00
Bank & Statutory Reporting	-	-	2.2	55.6	16.1	3.0	76.9	305.66	23,505.35
Debtors	-	-	15.7	-	-	-	15.7	420.00	6,594.00
Creditors	-	3.0	1.9	1.0	-	3.0	8.9	354.27	3,153.00
Closure - MVL	-	-	0.7	2.0	1.1	-	3.8	319.08	1,212.50
Closure - Comp Liqn	-	2.1	0.6	-	13.6	-	16.3	275.31	4,487.50
Other Matters	9.0	-	-	2.4	-	-	11.4	539.21	6,147.00
Legal Issues	-	-	0.2	-	-	-	0.2	420.00	84.00
Immediate Tasks	-	-	-	4.8	-	-	4.8	330.00	1,584.00
Total Time (Hours)	144.6	32.6	218.5	344.9	643.1	420.5	1,804.2	293.72	529,921.75
Average Hourly Rate (£)	595.00	495.00	420.00	330.00	235.00	168.92	-		
Total Time Costs	86,037.00	16,137.00	91,770.00	113,817.00	151,128.50	71,032.25			

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

Notes

- Following approval from the Creditors' Committee of TXU Europe Group Plc ("TXUEG") that time costs incurred after the final CVA distribution to creditors would be met by TXUEG, time costs incurred from 10 September 2021 onwards are reported on a consolidated basis.
- 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.

TXU Finland Holdings Limited
(In Liquidation & formerly subject to a Company Voluntary Arrangement)

Summary of work carried out by the Liquidators/Former Supervisors in the period 20 October 2021 to 8 July 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. Preparation of Corporation Tax return and computations;
5. Maintenance of the liquidation bank accounts, dealing with other treasury matters and sundry correspondence;
6. Preparation of the final report and the notice of full implementation of the CVA;
7. Preparation of the final report of the Liquidation; and
8. Due care and attention throughout.

Notes

1. Summary of tasks undertaken for other TXU entities in relation to the period covered by this report are covered in their respective reports.