

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

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visit the guidance at  
[www.companieshouse.gov.uk](https://www.companieshouse.gov.uk)

### 1 Company details

Company number 0 4 1 9 5 8 3 2

Company name in full TXU Europe (Blade) 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 S E 1 2 A F

Country United Kingdom

### 4 Liquidator's name

Full forename(s) Roy

Surname Bailey

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

### 5 Liquidator's address

Building name/number Ernst & Young LLP

Street 1 More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

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

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## Notice of final account prior to dissolution in CVL

### 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

d 0

d 5

m 0

m 9

y 2

y 0

y 2

y 2

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

TO ALL MEMBERS AND ALL CREDITORS  
WHO ARE NOT OPTED OUT

8 July 2022

Ref: ML5W/ARB/SJH/PK/EE/LO1663

Direct line: 020 7197 7282 – Ellie Emery

Email: [PKuhendraruban@parthenon.ey.com](mailto:PKuhendraruban@parthenon.ey.com)

Dear Sirs

**TXU Europe (Blade) 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 22 August 2003. 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 reports.

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 22 August 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. Since my last report, further modifications have been implemented on 1 September 2021 and 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 4:

- ▶ A summary of the time spent in the liquidation for the period 22 August 2021 to 9 September 2021
- ▶ A summary of the combined time costs for TXUEG and other TXU entities, for the period 10 September 2021 to 8 July 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.

As shown in the receipts and payments in Appendix 2, the Joint Liquidators have drawn fees of £426 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 22 August 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 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](http://www.ey.com/uk/officeholderprivacy).


**TXU Europe (Blade) 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: 04195832  
  
Date of appointment of the joint liquidators: 22 August 2003  
  
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 Europe (Blade) Limited**  
**(In Liquidation & formerly subject to a Company Voluntary Arrangement)**

**Joint liquidators' receipts and payments account**

**for the period from 22 August 2021 to 8 July 2022**

Statement of Affairs Book Value		Realised to 21-Aug-2021	22-Aug-2021 to 8 July 2022	Realised to 8 July 2022
£		£		£
	<b>Receipts</b>			
62,597,000	Inter-company balance			
-	Call receipts	22,249,355	-	22,249,355
-	Corporation tax refund	937,027	-	937,027
-	Bank and ISA interest	1,493,880	-	1,493,880
-	Litigation settlement	38,884	-	38,884
-	<b>Total Receipts</b>	<b>24,719,146</b>	<b>-</b>	<b>24,719,146</b>
	<b>Payments</b>			
	Statement of Affairs fee	7,500	-	7,500
	Group Relief	7,090,471	-	7,090,471
	Other professional fees	42,933	-	42,933
	Liquidators' fees	87,485	426	87,911
	Liquidators' disbursements	1,829	-	1,829
	Supervisors' fees	20,007	-	20,007
	DTI Ad Valorem fees	11,522	-	11,522
	Bank charges	31	-	31
	Tax on ISA interest	7,820	-	7,820
	VAT payable	5,136	-	5,136
	Corporation Tax	1	-	1
	Irrecoverable VAT	-	85	85
	Share subscription	17,443,901	-	17,443,901
	<b>Total Payments</b>	<b>24,718,635</b>	<b>511</b>	<b>24,719,146</b>
	<b>Funds on hand at RBS</b>	<b>511</b>		<b>-</b>

## 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 (Parrington) 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 Fintand 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	-	-	-	-	-	-	-	-	-
Preis (2264) Limited	-	-	-	-	-	-	-	-	-
TXU Europe Renewable Generation Limited	64.88%	60.68%	62.83%	-	-	-	64.88%	60.68%	62.83%
Eastern Group Finance Limited	100.00%	100.00%	100.00%	-	-	-	100.00%	100.00%	100.00%
Anglian Power Generators Limited	2.64%	2.23%	2.53%	0.01%	0.00%	0.00%	2.65%	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 (Blade) Limited

(In Liquidation and formerly subject to a Company Voluntary Arrangement)

#### Joint Liquidators' time costs for the period 22 August 2021 to 9 September 2021

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	-	-	-	-	1.0	1.1	2.1	174.71	366.89
Accounting and Administration	-	-	-	-	0.3	0.5	0.8	178.09	142.47
Bank & Statutory Reporting	-	-	-	-	-	-	-	-	-
<b>Total Time (Hours)</b>	-	-	-	-	<b>1.3</b>	<b>1.6</b>	<b>2.9</b>	<b>175.64</b>	<b>509.36</b>
Average Hourly Rate (£)	-	-	-	-	235.00	127.41	-	-	-
Total Time Costs	-	-	-	-	305.50	203.86	-	-	-

### TXU Europe Group plc and other TXU entities

(In Liquidation, Administration and & formerly to Company Voluntary Arrangements)

#### Combined time costs for the period 10 September 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	12.9	68.9	94.4	191.5	230.21	44,085.70
Closure - CVA	27.1	9.3	27.5	56.1	102.5	63.6	286.1	295.94	84,667.74
VAT & Taxation	5.0	-	29.1	7.0	31.0	2.6	74.7	338.15	25,260.00
Closure - Admin	24.8	7.9	58.6	48.5	38.9	12.2	190.9	369.31	70,500.80
Accounting & Administration	2.7	2.4	71.1	116.2	325.4	246.9	764.7	243.20	185,975.62
Unclaimed Dividends	-	2.5	35.0	49.6	135.4	71.8	294.3	260.78	76,748.00
Job Acceptance & Strategy	72.2	2.0	14.1	7.5	24.3	2.8	122.9	475.95	58,494.39
Closure - CVL	-	5.0	3.0	16.0	48.0	10.2	82.2	269.23	22,131.00
Final Distribution	1.0	11.6	13.4	19.0	25.1	5.9	76.0	331.52	25,195.50
Members	-	1.0	3.7	-	-	-	4.7	435.96	2,049.00
Bank & Statutory Reporting	-	-	2.2	55.8	16.1	3.2	77.3	305.40	23,607.35
General	3.0	-	-	-	-	-	3.0	595.00	1,785.00
Debtors	-	-	15.7	-	-	-	15.7	420.00	6,594.00
Creditors	-	7.5	8.5	1.3	9.9	3.0	30.2	350.26	10,578.00
Closure - MVL	-	-	0.9	2.0	1.1	-	4.0	324.13	1,296.50
Other Matters	14.9	-	0.2	16.4	1.9	-	33.4	443.35	14,808.00
Immediate Tasks	-	-	-	27.3	1.7	-	29.0	324.43	9,408.50
Closure - Comp Liqn	-	2.1	0.6	-	20.5	-	23.2	263.32	6,109.00
Property	-	-	0.4	1.1	-	-	1.5	354.00	531.00
Legal Issues	-	0.7	5.2	-	-	-	5.9	428.90	2,530.50
<b>Total Time (Hours)</b>	<b>154.7</b>	<b>52.0</b>	<b>300.5</b>	<b>436.7</b>	<b>850.7</b>	<b>516.6</b>	<b>2,311.2</b>	<b>290.91</b>	<b>672,355.60</b>
Average Hourly Rate (£)	595.00	495.00	420.00	330.00	235.00	163.25	-	-	-
Total Time Costs	92,046.50	25,740.00	126,210.00	144,111.00	199,914.50	84,333.60	-	-	-

# **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 Europe (Blade) Limited**  
**(In Liquidation & formerly subject to a Company Voluntary Arrangement)**

**Summary of work carried out by the Liquidators/Former Supervisors in the period 22 August 2021 to 8 July 2022**

1. Preparation of annual report of the Liquidation required for the associated meetings of members and creditors;
2. Préparation 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. Finalising the Corporation Tax clearance position to complete the final CVA distribution and conclude the CVA and liquidation;
6. Maintenance of the liquidation bank accounts, dealing with other treasury matters and sundry correspondence;
7. Completion of ninth and final distribution to CVA creditors;
8. Preparation of the final report and the notice of full implementation of the CVA;
9. Preparation of the final report of the Liquidation; and
10. 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.