

The Insolvency Act 1986

Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

**R.1.29/
R.1.54**

Pursuant to Rule 1.29 or Rule
1.54 of the Insolvency Rules
1986

For Official Use

To the Registrar of Companies

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Company number

02777870

Name of Company

(a) Insert full name of
company

(a) Enron Direct Limited

(b) Insert full name and
address

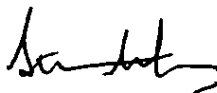
I (b) Steven Anthony Pearson

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

(c) Insert Date
(d) Delete as Appropriate

the supervisor of a voluntary arrangement which took effect on (c) 12 February 2002
enclose a copy of my notice to the creditors and members of the above-named company that
the voluntary arrangement has been completed (d), together with a report of my receipts and
payments

Signed



Date 26/6/13

Presenter's name,
Address and reference
(if any)

Vicky Ryan
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

For Official Use

Liquidation Section

Post Room

THURSDAY



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27/06/2013

#237

COMPANIES HOUSE

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION
NO 7330 OF 2001

RE: Enron Direct Limited – Company Voluntary Arrangement

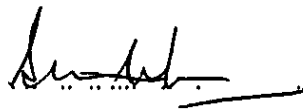
IN THE MATTER OF THE INSOLVENCY ACT 1986 PART I

Certificate of Due Completion

I, Steven Anthony Pearson, Joint Supervisor of the above arrangement, confirm that there is nothing more to be done under the arrangement and that the arrangement has been fully implemented.

Accordingly, the company is now released from all liabilities to creditors as stated in clause VII (5) of the CVA proposal.

Dated 24/6/13 . . .

Signed: . . . 
(Joint Supervisor)

Enron Direct Limited
(in Administration and formerly subject to a
Company Voluntary Arrangement) (“EDL”)

Joint Supervisors’ final report in accordance with Rule 1.29 of
the Insolvency Rules 1986

Date of completion: 24 June 2013

This report has been prepared for the statutory purpose of reporting to creditors and it is stressed that any dividend ranges contained herein are broad estimates based on the information currently available. The level of future realisations and the level of creditors’ claims remain uncertain. The information contained herein has not been provided for the purposes of debt trading and, accordingly, cannot be relied upon.

I Summary Information

Section	Contents
I	Summary information
II	Company Voluntary Arrangement ("CVA") progress
III	Other
Appendix A	Receipts and payments for the CVA for the period to 24 June 2013
Appendix B	Summary of dividend payments made

Function	Contacts	Address	Telephone	E-mail
General enquiries	Vicky Ryan	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT	020 7212 4018	vicky.a.ryan@uk.pwc.com
Fax: 020 7212 7500				

I Summary Information

The Company:

Euron Direct Limited (in Administration and formerly subject to a Company Voluntary Arrangement) ("EDL" or "the Company")

Registered Number:

02777870

Principal Trading Addresses:

Euron House, 40 Grosvenor Place, London, SW1X 7EN
1600 Parkway Court, Oxford Business Park South, Oxford, OX4 2JY

Activity

The supply and trading of natural gas and power under contract to commercial customers

Date of Administration:

4 December 2001

Date of approval of Company Voluntary Arrangement:

12 February 2002

**Date last statutory receipts and payments 24 June 2013
account made up to:**

Dividends paid :

100p in the £ plus statutory interest of 46 02p in the £ to preferential and unsecured creditors

Joint Administrators:

S A Pearson and A V Lomas of PricewaterhouseCoopers LLP

Joint Supervisors:

S A Pearson and A V Lomas of PricewaterhouseCoopers LLP

S A Pearson and A V Lomas have been appointed as Joint Administrators to Euron Direct Limited by Order of the Court on 4 December 2001 to manage its affairs, business and property as its agents without personal liability. They were also appointed as Joint Supervisors of the Company Voluntary Arrangement on 12 February 2002. Both of the Administrators are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

The joint administrators and joint supervisors are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration and company voluntary arrangement.

III CVA Progress

The CVA

The Company entered Administration on 4 December 2001. In order to facilitate the distribution of funds to creditors, the Joint Administrators proposed a CVA. Both the creditors and members approved the CVA proposals at their respective meetings on 12 February 2002 and the CVA and became effective on this date.

The strategy of the CVA was to seek to determine and admit creditors' claims and to enable the distribution of funds to creditors.

Receipts and payments

To assist your understanding of the progress in this case, the Supervisors' receipts and payments account for the period to 24 June 2013 is shown at Appendix A.

Creditor claims

According to the directors' statement of affairs submitted at the commencement of the Administration on 4 December 2001, creditor claims were estimated at some £133m. These comprised both inter-company and third party creditor claims. Under the terms of the CVA, a cut off date of 12 March 2002, being 28 days from the commencement of the CVA, was set for creditors to prove their claims.

Following review by the Joint Supervisors, a total of 138 claims were admitted to rank for dividend. The final total of admitted claims was some £98m.

Distributions to creditors

Attached at Appendix B is a summary of the dividend payments made in this case. The Joint Supervisors have paid 100p in the £ to both preferential and unsecured creditors, plus statutory interest of 46.02p in the £. This is considerably in excess of the estimate of £38p to 76p at the start of the CVA. There are no further funds for distribution to creditors. A total of £221k and £99.3m was distributed to preferential and unsecured creditors respectively, plus a total of £12.9m in statutory interest payments.

Conclusion of the CVA

In accordance with Rule 1.29 of the Insolvency Rules 1986, I am pleased to notify you that the CVA has been fully implemented. I attach a certificate of due completion for your information, copies of which have also been sent to the Registrar of Companies and to the Court. Additionally, the final receipts and payments account has now been filed with the Registrar of Companies and a copy is attached to this report for your information.

IV Other

Joint Supervisors' remuneration

Full details of professional costs to date have been provided to your Committee. Fees have been agreed by reference to the time properly given by the Joint Supervisors and their staff in attending to matters arising in the CVA.

Total Supervisors' fees in this case were £4.6m.

Final report

This is the final report in the CVA.

Should you have any queries regarding this report, please do not hesitate to contact Vicky Ryan by telephone on 0207 212 or by e-mail vicky.ryan@uk.pwc.com.

Appendix A – CVA receipts and payments account to 24 June 2013

	Period 13 2 13 to		
	At 12 13	24 6 13	Final total
	£	£	£
Receipts			
Interest received	120,101 26		120,101 26
Receipt from administration	116,965,295 89	1,979 55	116,967,275 44
Transco and sundry refunds	2,239,076 61		2,239,076 61
Total receipts	119,324,473 76	1,979 55	119,326,453 31
Payments			
Officeholders' remuneration	(4,579,166 12)		(4,579,166 12)
Legal fees	(1,924,724 54)		(1,924,724 54)
Sundry costs	(59,870 36)	(675 76)	(60,546 12)
Corporation tax	(7,541 40)		(7,541 40)
Net VAT	(125,391 48)		(125,391 48)
Payments to administration	(208,701 86)	(8,876 96)	(217,578 82)
Preferential creditor dividend of 100p in the £1	(220,918 70)		(220,918 70)
Unsecured creditor dividends of 100p in the £1	(99,319,520 03)		(99,319,520 03)
Creditors' S189 (2) dividends 40p in the £1	(11,190,896 83)		(11,190,896 83)
Creditors' S189 (2) dividends 6 02p in the £1	(1,680,169 27)		(1,680,169 27)
Total payments	(119,316,900 59)	(9,552 72)	(119,326,453 31)
Balance in hand as at 24 June 2013	£7,573 17	£(7,573 17)	£0 00

Notes

- 1 During the CVA, funds were held in interest-bearing accounts with leading high street banks. Latterly, funds were removed from interest-bearing accounts in order to obtain tax clearance and calculate final payments.
- 2 Funds were transferred from the administration to the CVA to enable distributions to creditors. In certain instances, surplus funds in the CVA were returned to the administration.
- 3 Statutory interest payments to creditors as listed in Appendix B.

Appendix B – Summary of dividend payments

Dividend number	Date	p/E
Preferential	April 2004	100
Unsecured		
1	July 2002	25
2	February 2004	10
3	October 2004	16
4	February 2005	20
5	March 2006	29
Total unsecured		100
Statutory interest		
1	November 2006	40
2	June 2007	6.02
Total interest		46.02