

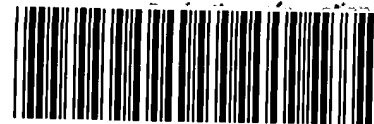
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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23/09/2022

#29

COMPANIES HOUSE

1 Company details

Company number 03571895
Company name in full TXU Europe Power Production Services Limited

→ Filling 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 SE12AF
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 SE12AF
Country United Kingdom

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

LIQ14

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

^d0^d5

^m0^m9

^y2^y0^y2^y2

**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/LO1305

Direct line: 020 7197 7282 – Ellie Emery

Email: PKuhendraruban@parthenon.ey.com

Dear Sirs

**TXU Europe Power Production Services 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 29 January 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 29 January 2022 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 further modifications were made 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>.

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 29 January 2022 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.

The Joint Liquidators' and former 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 3.

A summary of tasks undertaken for the Company in the same period is enclosed at Appendix 4. 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 28 January 2022 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.

**TXU Europe Power Production Services 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: 03571895

Date of appointment of the joint liquidators: 29 January 2003

Details of any changes of liquidator: None

Full names of the liquidators: Roy Bailey and Alan Bloom

Office holder number(s): 8357 and 6462

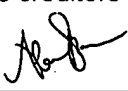
Liquidators' address(es): Ernst & Young LLP
1 More London Place, London, SE1 2AF

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  Date 8 July 2022
Alan Bloom
Joint liquidator

Appendix 2

TXU Europe Power Production Services Limited
(In Liquidation & formerly subject to a Company Voluntary Arrangement)

Joint liquidators' receipts and payments account
for the period from 29 January 2022 to 8 July 2022

Statement of Affairs Value £		Realised at 28-Jan- 22 £	29-Jan-22 to 8-Jul- 22	Realised at 8-Jul-22 £
	Receipts			
13,100,000	Inter-company debtors	9,820,727	-	9,820,727
	Group relief	24,043	-	24,043
	VAT refund	1,041,600	-	1,041,600
	Corporation tax refund	9,122	-	9,122
	VAT Receivable	5,960	-	5,960
	Trf of Unclaimed Dividends from CVA	4,117	-	4,117
	Bank and ISA interest	179,611	-	179,611
<u>13,100,000</u>	Total Receipts	11,085,180	-	11,085,180
	Payments			
	Other professional fees	24,642	-	24,642
	Liquidators' fees	154,542	-	154,542
	Liquidators' disbursements	1,705	-	1,705
	Supervisors' fees	42,202	-	42,202
	Bank charges and interest	12,621	60	12,681
	Corporation tax	10,527	-	10,527
	VAT	5,961	-	5,961
	Trf Sup - Dividends - External Cred	77	-	77
	Funds transferred to CVA Supervisors	10,832,844	-	10,832,844
	Total Payments	11,085,120	(60)	11,085,180
	Funds on hand	<u>60</u>	<u>(60)</u>	<u>-</u>

Appendix 3

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

Combined time costs for the period 29 January 2022 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	3.0	-	1.7	4.9	47.5	59.8	116.9	222.57	26,018.46
Accounting & Administration	2.0	0.5	13.4	76.2	133.0	89.3	314.4	247.51	77,815.63
Closure - Admin	24.8	1.2	44.3	38.6	12.4	9.0	130.3	392.23	51,107.80
Closure - CVA	27.1	8.9	23.6	52.0	66.6	63.3	241.5	302.30	73,006.27
Unclaimed Dividends	-	0.7	8.6	17.4	33.9	16.5	77.1	267.67	20,637.00
Bank & Statutory Reporting	-	-	2.2	44.8	16.1	3.0	66.1	301.68	19,941.35
Closure - CVL	-	5.0	3.2	16.0	33.4	11.5	69.1	274.09	18,939.87
Creditors	-	1.3	0.9	0.9	-	3.0	6.1	304.67	1,858.50
Members	-	0.5	-	-	-	-	0.5	495.00	247.50
Job Acceptance & Strategy	19.5	-	4.6	7.5	-	-	31.6	506.63	16,009.50
Debtors	-	-	0.1	-	-	-	0.1	420.00	42.00
VAT & Taxation	2.0	-	9.8	5.3	2.7	0.6	20.4	382.23	7,797.50
Final Distribution	-	-	-	3.3	3.7	-	7.0	279.79	1,958.50
Closure - MVL	-	-	0.7	2.0	1.1	-	3.8	319.08	1,212.50
Closure - Comp Liqn	-	2.0	0.6	-	10.9	-	13.5	281.74	3,803.50
Immediate Tasks	-	-	-	0.1	-	-	0.1	330.00	33.00
Total Time (Hours)	78.4	20.1	113.7	269.0	361.3	256.0	1,098.5	291.70	320,428.88
Average Hourly Rate (£)	595.00	495.00	420.00	330.00	235.00	165.63	-		
Total Time Costs	46,648.00	9,949.50	47,754.00	88,770.00	84,905.50	42,401.88			

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

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.

TXU EUROPE POWER PRODUCTION SERVICES LIMITED
(In Liquidation & formerly subject to a Company Voluntary Arrangement)

Summary of work carried out by the Liquidators/Former Supervisors in the period 29 January 2022 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. Maintenance of the liquidation bank accounts, other treasury matters and sundry correspondence;
5. Preparation of the final report and the notice of full implementation of the CVA;
6. Preparation of the final report of the Liquidation; and
7. 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.