

The Insolvency Act 1986

Administrator's progress report

Name of Company Eldon Street Holdings Limited	Company number 04108165
In the High Court of Justice, Chancery Division [full name of court]	Court case number 11056 of 2008

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Anthony Victor Lomas, Steven Anthony Pearson, Dan Yoram Schwarzmann, Michael John Andrew Jervis and Derek Anthony Howell of

PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates

from (b) 9 December 2009	to (b) 8 June 2010
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Signed

[Handwritten Signature]
 Joint Administrator

Dated

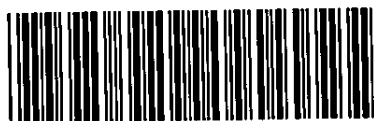
7 July 2010

Contact Details

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

PricewaterhouseCoopers LLP	
Plumtree Court, London EC4A 4HT	
	Tel 0207 583 5000
DX Number	DX Exchange

TUESDAY



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Eldon Street Holdings Limited – In Administration

Joint Administrators' progress report for the period
9 December 2009 to 8 June 2010

2 July 2010

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Section 1: Purpose of the Joint Administrators' progress report

Introduction

This is the third progress report by the Joint Administrators (the "Administrators") of Eldon Street Holdings Limited ('Eldon Street' or the 'Company') pursuant to Rule 2 47(3)(a) of the Insolvency Rules 1986

This report provides an update on the work the Administrators have undertaken and the progress made since our appointment, with particular focus on the progress made in the six months to 8 June 2010

Objectives of the Administration

The Administrators are pursuing the objective of achieving a better result for Eldon Street's creditors as a whole than would be likely if Eldon Street were wound up (without first being in Administration)

The specific aims of this Administration are to

- Protect and control the Company's assets, and
- Maximise value for the Company from its real estate interests, inter-company debtors and shareholdings in subsidiary companies

Outcome for creditors

At this time the Administrators are unable to provide a reliable estimate of the timing or quantum of the dividend to ordinary unsecured creditors as there are uncertainties regarding future net realisations

Change of registered office

The Company has relocated from 25 Bank Street and all future correspondence should be addressed to Level 23, 25 Canada Square, London, E14 5LQ

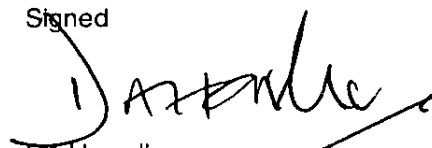
Extension of the Administration

On the application of the Administrators, the High Court has made an Order extending the period of the Administration to 30 November 2010

Future reports

The Administrators' next progress report to creditors will be sent in approximately six months time, or when the Administration comes to an end, whichever is sooner

Signed



DA Howell
Joint Administrator
Eldon Street Holdings Limited

Section 2: Joint Administrators' actions to date

Overview of the Company's business

Eldon Street's purpose was to be a holding company for a number of the Lehman Brothers group real estate investments

The two key categories of Eldon Street assets are intercompany receivables and direct equity investments

Administrators' actions to date

The amount due from the intercompany receivables remains uncertain at this time. The Administrators have submitted claims in a number of debtor estates, although none of those claims have been formally admitted yet. We are working with debtors to ensure that claims are fully evidenced, thereby ensuring that realisations to Eldon Street are maximised.

Eldon Street's other asset class was its investment by way of shareholdings in Eldon Street subsidiaries. Some of these subsidiaries are solvent, and equity realisations are expected over the next few years.

The Administrators continue to work closely with the independent directors appointed to a number of the solvent Eldon Street subsidiaries and have met payments on behalf of those subsidiaries which have no immediately available cash resources. Such payments are only being made where the Administrators expect a greater recovery from the subsidiary.

The Administrators have facilitated the preparation of tax and financial accounts for submission to the relevant authorities. It is envisaged that Eldon Street will benefit from realisations from Lehman Group tax refunds.

Dividend prospects

The Administrators anticipate a dividend will be paid but are not yet able to estimate the value or timing of any such dividend for Eldon Street's creditors.

Section 3: Statutory and other information

Court details for the Administration	High Court of Justice, Chancery Division, Companies Court - case 11056 of 2008
Full name	Eldon Street Holdings Limited
Trading name	Eldon Street Holdings Limited
Registered number	04108165
Registered address	Level 23, 25 Canada Square, London, E14 5LQ
Company directors	IM Jameson (resigned 17/07/09) and AJ Rush (resigned 17/07/09)
Company secretary	M Smith (resigned 25/01/10), ESE Upton (resigned 25/01/10)
Shareholdings held by the directors and secretary	None of the directors own shares in the Company
Date of the Administration appointment	9 December 2008
Administrators' names and addresses	DA Howell, AV Lomas, DY Schwarzmann, SA Pearson and MJA Jervis of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT
Appointer's name and address:	High Court of Justice, Chancery Division, Companies Court
Objective being pursued by the Administrators	Achieving a better result for Eldon Street's creditors as a whole than would be likely if Eldon Street were wound up (without first being in Administration)
Division of the Administrators' responsibilities	Statement of Power for the purposes of paragraph 100(2) Schedule B1 to the Insolvency Act 1986 The Directors of Lehman Brothers (PTG) Limited (the "Company") have appointed AV Lomas, DA Howell and DY Schwarzmann of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT as joint administrators of the Company The joint administrators will act jointly and severally so that all functions may be exercised by any or all of them Further to the appointment of MJA Jervis and SA Pearson as additional Administrators, any act required of authorised under any enactment to be done by any or all of the joint administrators may be done by one or more of the persons for that time being holding office
Details of any extensions for the initial period of Administration	An extension was granted by the High Court of Justice until 30 November 2010
Proposed end of the Administration	The Administrators are not yet in a position to determine the most likely exit route from the Administration and wish to retain the options available to them
Estimated dividend for unsecured creditors	The Administrators expect to pay a dividend, though it is too early to estimate the likely timing and quantum
Estimated values of the prescribed part and Eldon Street's net property	Not applicable as there is no prescribed part
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86	Not applicable as there is no prescribed part
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No 1346/2000 of 29 May 2000)	The European Regulation on Insolvency Proceedings does apply to this Administration and these are the main proceedings

Section 4: Financial Information

Administrators' remuneration

At the meeting of creditors which was held by correspondence on 13 February 2009, creditors resolved that the Administrators' remuneration be fixed by reference to the time properly given by them and the various grades of their staff. The Administrators were also authorised to draw their remuneration from time to time.

To date, the Administrators have not yet drawn remuneration.

Receipts and payments account

An account of the receipts and payments in the Administration to 8 June 2010 is set out overleaf.

Certain costs have been incurred on behalf of subsidiaries, as discussed in this report.

Section 5: Receipts and payments account for the period ended 8 June 2010

	As at 8 June 2010		SEK	As at 8 June 10 Total		Movements (GBP	Notes	As at 8 Dec 09 Total	
	GBP (£)	EUR (€)		(GBP Equivalent) £	Equivalent) £	Equivalent) £		(GBP Equivalent) £	(GBP Equivalent) £
RECEIPT									
Loan from LBIÉ	-	-	-	-	(442)	-		-	442
Dividend from subsidiary	300,000			300,000	-	-		300,000	
Recovery of intercompany loan	280,000			280,000	-	-		280,000	
Interest	2,217			2,217	1,482			735	
Assets held on Trust - Harley	19,600			19,600	(23,800)	1		43,400	
Assets held on Trust - Parkmetro	-			-	(43,000)	1		43,000	
Assets held on Trust - Scalescene		100,000		82,690	(7,763)			90,453	
Assets held on Trust - Boulbee			18,054,000	1,545,422	1,545,422			-	
Receipts Grand Totals	601,817	100,000	18,054,000	2,229,929	1,471,899			758,030	
PAYMENT									
Statutory costs	3,936			3,936	-			3,936	
Legal fees	2,939			2,939	2,939			-	
Employee costs	5,334			5,334	5,334			-	
Professional fees	94,870			94,870	88,248			6,622	
Bank charges	52		34	85	67			18	
Payments of behalf of subsidiaries	173,587			173,587	136,064			37,523	
VAT	27,745			27,745	21,221			6,524	
Payments Grand Totals	308,463	36	34	308,496	253,875			54,623	
NET POSITION	293,354	99,964	18,053,966	1,921,433				703,407	
CASH BALANCES									
HSBC (interest bearing)	293,354	99,964	18,053,966	1,921,433					
Total Cash	293,354	99,964	18,053,966	1,921,433					

Note

1 The negative receipt is a result of money held on behalf of subsidiaries being paid to them