



Eldon Street Holdings Limited – In Administration

Notice accompanying the first dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 10 October 2013 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A first dividend to unsecured creditors of 12 pence in the pound has been declared.

A total of £54,413,701.27 is being paid by way of dividend in respect of admitted claims totalling £453,447,310.62.

There is no prescribed part, as there is no floating charge.

The balance of funds has been retained in order to provide for further costs and potential claims in the estate, including:

- A potential pension claim of £119 million;
- Accrued and estimated future costs of the Administration.

Payment was made by a bank transfer on 28 October 2013. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

DA Howell, AV Lomas, SA Pearson, JG Parr and GE Bruce were appointed as Joint Administrators of Eldon Street Holdings Limited to manage its affairs, business and property as agents without personal liability. DA Howell, AV Lomas, SA Pearson, JG Parr and GE Bruce are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

DA Howell, AV Lomas, SA Pearson, JG Parr and GE Bruce 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.

Eldon Street Holdings Limited registered in England and Wales with registered no.04108165.

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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Eldon Street Holdings Limited

APPENDIX A

	As at 10 October 2013		As at 8 June 2013		Movements		SEK (kr)	USD (\$)	SEK (kr)	USD (\$)
	GBP (£)	EUR (€)	GBP (£)	EUR (€)	GBP (£)	EUR (€)				
Receipts										
Corporation Tax Refund	2,210,311	-	2,210,311	-	-	-	-	-	-	-
Dividend from Storm Funding Limited	1,450	-	1,450	-	-	-	-	-	-	-
Dividends from subsidiary	300,000	-	300,000	-	1,450	-	-	-	-	-
Dividends from dissolved subsidiaries	1,677,355	-	1,677,355	-	-	-	-	-	-	-
Dividend from LBHI	-	104,403,952	-	74,588,790	-	-	-	-	29,815,162	-
Dividend from LBUK RE	935,789	-	701,842	-	233,947	-	-	-	-	-
Interest	419,627	511	368,429	342	51,198	169	484,984	-	-	116,876
Recovery of intercompany loan	280,000	300,000	280,000	300,000	-	-	-	-	-	-
Repayment of Contribution to Pension Club Deal	11,800,000	-	-	-	11,800,000	-	-	-	-	-
Sale of tax losses	2,692,653	-	2,692,653	-	-	-	-	-	-	-
Net tax function costs recharged	382,850	-	382,850	-	-	-	-	-	-	-
Funds received in error	3,474	-	3,474	-	-	-	-	-	-	-
Funds held on trust	1,195,916	4,180,601	1,195,916	4,180,601	-	-	31,454,100	-	-	-
Total Receipts	30,389,805	4,481,112	8,597,736	4,480,943	12,090,069	169	31,939,084	29,815,162	116,876	
Payments										
Bank charges	52	51	52	51	-	-	264	-	-	-
Consistency fees	9,900	-	9,900	-	-	-	-	-	-	40
Employee expenses	5,334	-	5,334	-	-	-	-	-	-	-
Employee costs	180,488	-	118,760	-	61,728	-	-	-	-	-
Legal fees	339,140	-	318,466	-	20,674	-	-	-	-	-
Office costs	8,409	-	2,669	-	5,740	-	-	-	-	-
Contribution to Pension Club Deal	11,800,000	-	11,800,000	-	-	-	-	-	-	-
Payments on behalf of Subsidiaries	568,965	6,192	568,965	6,192	-	-	-	-	-	-
Professional fees	118,555	-	94,870	-	23,685	-	-	-	-	-
Registrars fees	400	-	400	-	-	-	-	-	-	-
IT costs	41,741	-	41,741	-	-	-	-	-	-	-
Statutory costs	13,203	-	13,203	-	9,334	-	-	-	-	-
Insurance	194,608	-	194,608	-	-	-	-	-	-	-
Joint Administrators' remuneration	1,610,566	-	1,521,603	-	88,963	-	-	-	-	-
Joint Administrators' Cat 1 disbursements	1,181	-	1,181	-	-	-	-	-	-	-
Joint Administrators' Cat 2 disbursements	26	-	26	-	-	-	-	-	-	-
Funds paid in error	1,830	-	1,830	-	-	-	-	-	-	-
VAT	464,417	-	436,823	-	27,594	-	-	-	-	-
Total Payments	15,358,815	6,243	15,119,267	6,243	239,548	264	31,938,820	29,815,122	116,876	
Intercompany Transfers										
Receipts	47,548,625	-	47,548,625	-	-	-	-	-	-	-
Payments	1,644	300,000	-	300,000	1,644	-	-	-	-	-
Net Position	52,577,971	4,174,869	40,729,094	4,174,700	11,848,877	169	11,848,877	29,815,122	116,876	
Cash Balances										
HSEC (non-interest bearing)	299,813	100,358	495,142	100,358	(195,329)	-	-	-	-	-
Money Markets	52,278,158	4,074,511	40,533,952	4,074,342	12,044,206	169	11,848,877	-	-	116,876
Total Cash	52,577,971	4,174,869	40,729,094	4,174,700	11,848,877	169	11,848,877	29,815,122	116,876	

Total cash at 11 October 2013 based on exchange rates at 11 October 2013 was £7,793,446 of which £7,800,757 is held on trust.