



**LB UK RE Holdings Limited – In Administration (the “Company”)**

**Notice accompanying the second dividend to creditors**

**Joint Administrators’ receipts and payments from the commencement of the administration on 15 September 2008 to 14 August 2013 is attached in Appendix A.**

**Further information pursuant to Rule 2.98 of the Insolvency Rules 1986**

The second dividend to unsecured creditors of 10 pence in the pound has been declared. The amount of the dividend was set pursuant to an Order of the High Court of Justice, dated 10 June 2013.

A total of £125,768,483.28 is being paid by way of dividend. There is no prescribed part.

The balance of the funds is being retained in order to provide for further costs and potential claims in the estate including:

- future administration costs; and
- a first and second dividend of £53,618,451 in respect of claims yet to be finalised.

Payment will be made by bank transfer on 2 September 2013. The Joint Administrators are not yet in a position to estimate the likely timing or quantum of any further dividends.

---

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT  
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, [www.pwc.co.uk](http://www.pwc.co.uk)*

DY Schwarzmann, AV Lomas, SA Pearson and JG Parr were appointed as Joint Administrators of LB UK RE Holdings Limited to manage its affairs, business and property as agents without personal liability. DY Schwarzmann, AV Lomas, SA Pearson and JG Parr are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

DY Schwarzmann, AV Lomas, SA Pearson and JG Parr 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.

LB UK RE Holdings Limited registered in England and Wales with registered no.05347966.  
VAT registration no. 446 9315 28

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 Services Authority for designated investment business.



**APPENDIX A**

RECEIPTS	As at 14 August 2013			As at 14 August 2013 TOTAL (GBP equivalent)	Movements from 15 March 2013 to 14 August 2013 (GBP equivalent)		As at 14 March 2013 (GBP equivalent) RESTATED at 14 August 2013 exchange rate	As at 14 March 2013 (GBP equivalent)
	GBP (£)	US (\$)	EUR (€)	GBP (£)	GBP (£)	GBP (£)	GBP (£)	GBP (£)
	mil	mil	mil	mil	mil	mil	mil	mil
SNPL recoveries	4.5	58.0	283.9	284.4	10.4	274.0	277.5	277.5
Real Estate recoveries	7.7	0.1	29.8	33.3	0.6	32.7	32.9	32.9
Principal investments	60.3	229.2	190.2	370.2	-	370.2	376.8	376.8
Other recoveries	1.5	-	-	1.5	-	-	1.5	1.5
Distributions received	29.6	2.9	-	31.6	19.5	12.1	12.1	12.1
Internal currency transfer	473.2	2.6	1.7	476.5	19.7	456.8	456.9	456.9
Corporation Tax repayments	11.3	-	-	11.3	0.1	11.2	11.2	11.2
VAT repayments	4.6	-	-	4.6	0.7	3.9	3.9	3.9
Interest	0.4	1.0	2.7	3.4	0.2	3.2	3.3	3.3
<b>Receipts Grand Totals</b>	<b>593.1</b>	<b>293.8</b>	<b>508.3</b>	<b>1,216.8</b>	<b>51.2</b>	<b>1,165.6</b>	<b>1,176.1</b>	<b>1,176.1</b>
<b>PAYMENTS</b>								
Building and occupancy costs	5.5	-	-	5.6	0.1	5.5	5.6	5.6
Payroll and employee costs	15.9	-	2.8	18.2	18.6	17.8	17.8	17.8
Pension	18.6	-	-	18.6	0.4	-	-	-
Legal fees	14.1	-	0.8	14.8	0.6	14.2	14.2	14.2
Insurance premiums	2.0	-	0.2	2.3	-	2.3	2.3	2.3
Principal investments	-	0.3	-	0.2	-	0.2	0.2	0.2
Acquisition of Portuguese loan portfolio	-	-	7.3	6.3	-	6.3	6.3	6.3
Office holders' remuneration	47.1	-	-	47.1	1.7	45.4	45.4	45.4
Office holders' disbursements	0.3	-	-	0.3	-	0.3	0.3	0.3
Other professional fees	1.5	-	1.6	3.2	0.4	2.8	2.8	2.8
Distribution to unsecured creditors	349.2	-	-	349.2	0.1	349.1	349.1	349.1
Real Estate valuation costs	0.2	-	-	0.2	-	0.2	0.2	0.2
Firstcity credit facility	-	-	3.2	2.8	1.5	1.3	1.3	1.3
Whitestar working capital facility	-	-	0.7	0.5	-	-	-	-
Internal currency transfer	-	-	-	-	19.3	483.1	489.7	489.7
<b>Payments Grand Totals</b>	<b>457.6</b>	<b>125.6</b>	<b>506.9</b>	<b>971.7</b>	<b>43.2</b>	<b>928.5</b>	<b>935.2</b>	<b>935.2</b>
<b>NET POSITION</b>	<b>135.5</b>	<b>168.2</b>	<b>1.4</b>	<b>245.1</b>	<b>8.0</b>	<b>237.1</b>	<b>240.9</b>	<b>240.9</b>
<b>CASH BALANCES</b>								
HSBC	2.6	0.1	1.4	3.9	-	-	-	-
Bank of New York	4.4	-	-	4.4	-	-	-	-
Money markets	128.5	168.1	-	236.7	-	-	-	-
<b>Total Cash</b>	<b>135.5</b>	<b>168.2</b>	<b>1.4</b>	<b>245.0</b>				
<b>Exchange rates as at 14 March 2013:</b>								
US\$ 1 : GBP	0.6643							
EURO €1 : GBP	0.8624							
<b>Exchange rates as at 14 August 2013:</b>								
US\$ 1 : GBP	0.6435							
EURO €1 : GBP	0.8538							
<b>Amounts include VAT where applicable</b>								

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT  
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, www.pwc.co.uk

DY Schwarzmann, AV Lomas, SA Pearson and JG Parr were appointed as Joint Administrators of LB UK RE Holdings Limited to manage its affairs, business and property as agents without personal liability. DY Schwarzmann, AV Lomas, SA Pearson and JG Parr are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

DY Schwarzmann, AV Lomas, SA Pearson and JG Parr 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.

LB UK RE Holdings Limited registered in England and Wales with registered no.05347966.  
VAT registration no. 446 9315 28

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 Services Authority for designated investment business.