



Thayer Properties Limited - in Liquidation

Notice accompanying the second dividend to creditors

The Joint Liquidators' receipts and payments account from the commencement of the Liquidation on 1 November 2012 to 31 August 2014 is attached at Appendix A

Further information pursuant to Rule 11.6 of the Insolvency Rules 1986

A second dividend to unsecured creditors of 4.27 pence in the pound has been declared.

A total of £16,743,406.35 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

Funds have been retained in order to provide for further costs and potential claims in the estate, including:

- A reserve for potential overhead costs of £5m; and
- Future Liquidation costs.

Payment will be made by a bank transfer on 5 September 2014. The Joint Liquidators are unable to estimate the likely timing or quantum of any future dividends.

	Period 1 November 2012 to 31 August 2014 GBP (£)	Period 1 November 2012 to 31 August 2014 USD (\$)
Receipts		
Administration surplus	3,236,792	2,703
Dividends received from:		
Eldon Street Holdings Limited	24,572,295	-
Mable Commercial Funding Limited	5,237	-
Lehman Brothers International (Europe)	16,182	-
Lehman Commercial Paper INC	-	4,494
Sale of tax losses	535,891	-
Bank interest	25,838	-
Total Receipts	28,392,235	7,197
Payments		
Legal fees	18,766	-
Employee costs	5,559	-
IT Costs	5,741	-
Statutory Advertising	225	-
Former Joint Administrators' remuneration	146,247	-
Input VAT	32,285	-
Total Payments	208,823	-
Inter-company transfers		
Inter-company receipts	883	-
Inter-company payments	-	(1,464)
	883	(1,464)
First interim dividend of 4.25 p in the £, declared March 2014	(16,664,983)	-
Net Position	11,519,312	5,733
Cash Balances		
HSBC - Non-interest bearing account	196,675	5,733
Investments	11,322,637	-
Total Cash	11,519,312	5,733