



Thayer Properties Limited - in Liquidation

Notice accompanying the third dividend to creditors

The Joint Liquidators' receipts and payments account from the commencement of the Liquidation on 1 November 2012 to 7 April 2015 is attached at Appendix A

Further information pursuant to Rule 11.6 of the Insolvency Rules 1986

A third dividend to unsecured creditors of 2.4 pence in the pound has been declared.

A total of £9,410,813.94 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Liquidators have retained reserves in order to provide for further costs in the estate, as set out below:-

	£m
Potential overhead costs	5.0
Professional costs	3.6
General reserve	3.0
	<hr/>
	11.6

Payment will be made by a bank transfer on 15 April 2015. The Joint Liquidators are unable to estimate the likely timing or quantum of any future dividends.

Thayer Properties Limited (In Liquidation) - Receipts and Payments account
Appendix A

	Period 1 November 2012 to 7 April 2015 GBP (£)	Period 1 November 2012 to 7 April 2015 USD (\$)
Receipts		
Administration surplus	3,236,792	2,703
Dividends received:		
Eldon Steet Holdings Ltd	51,023,342	-
Lehman Brothers International (Europe)	16,182	-
Lehman Commercial Paper Inc	-	5,281
Mable Commercial Funding Ltd	6,068	-
Sale of tax losses	535,891	-
Interest received	40,841	-
Total Receipts	54,859,116	7,985
Payments		
Legal fees	18,766	-
Employee costs	5,700	-
IT Costs	5,741	-
Statutory Advertising	303	-
Bank charges	0	-
Joint Liquidators' remuneration	206,168	-
Irrecoverable VAT	44,285	-
Total Payments	280,963	-
Intercompany Transfers		
Payment	-	7,677
Receipt	4,712	-
Total receipts less total payments	54,582,865	308
Distributions to unsecured creditors		
1st dividend, declared in March 2014	16,664,983	-
2nd dividend, declared in September 2014	16,743,406	-
Total distributions	33,408,389	-
Net Position	21,174,476	308
Cash Balances		
Money markets	485,036	-
HSBC - current account (non-interest bearing)	20,689,440	308
Total Cash	21,174,476	308