



**Thayer Properties Limited – In Liquidation**

**Notice accompanying the first and interim dividend to creditors**

**The Joint Liquidators' receipts and payments account from the commencement of the Liquidation on 1 November 2012 to 11 March 2014 is attached at Appendix A**

**Further information pursuant to Rule 11.6 of the Insolvency Rules 1986**

A first dividend to unsecured creditors of 4.25 pence in the pound has been declared.

A total of £16,664,769.51 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 potential contribution claim of £119 million;
- A reserve for potential overhead costs of £5m; and
- Future Liquidation costs.

Payment will be made by a bank transfer on 12 March 2014. The Joint Liquidators are unable to estimate the likely timing or quantum of any future dividends.

**Thayer Properties Limited (In Liquidation)**

**Appendix A**

	Period 1 November 2012 to 11 March 2014 GBP (£)	Period 1 November 2012 to 11 March 2014 USD (\$)
<b>Receipts</b>		
Administration surplus	3,236,792	2,703
Dividends received from:		
Eldon Street Holdings Limited	24,572,296	-
Mable Commercial Funding Limited	4,054	-
Lehman Brothers International (Europe)	16,182	-
Lehman Commercial Paper INC	-	3,030
Sale of tax losses	535,890	-
Bank interest	6,896	-
<b>Total Receipts</b>	<b>28,372,110</b>	<b>5,733</b>
<b>Payments</b>		
Legal fees	17,923	-
Employee costs	5,559	-
IT Costs	5,741	-
Statutory Advertising	149	-
Bank charges	-	-
Former Joint Administrators' remuneration	76,162	-
Input VAT	18,084	-
<b>Total Payments</b>	<b>123,618</b>	<b>-</b>
<b>Net Position</b>	<b>28,248,492</b>	<b>5,733</b>
<b>Cash Balances</b>		
HSBC - Non-interest bearing account	28,248,492	5,733
<b>Total Cash</b>	<b>28,248,492</b>	<b>5,733</b>