



TO ALL KNOWN CREDITORS OF ELDON STREET HOLDINGS LIMITED

11 September 2017

Our ref: GEB/MT/CLB

Dear Sirs

Eldon Street Holdings Limited - in Administration (the "Company")

I am pleased to be able to declare a seventh interim dividend of 6.062 pence in the pound to all unsecured creditors of the Company whose claims have been admitted for dividend purposes.

In accordance with Rule 14.35 of the Insolvency (England and Wales) Rules 2016, I enclose for your attention the receipts and payments account from the commencement of the Administration on 9 December 2008 to 6 September 2017. This provides details of the amounts realised from the Company's assets and the payments made in the Administration, up until and including 6 September 2017.

For the avoidance of doubt, all distributions made to the Company's unsecured creditors were in partial settlement of the principal amount of the claims of the Company's unsecured creditors. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration. A sum of £26,402,761 has been distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Carly Barrington on +44 (0)207 213 3387.

Yours faithfully
For and on behalf of the Company

GE Bruce
Joint Administrator

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

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>
The Joint Administrators 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.*

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**NOTICE OF DECLARATION OF DIVIDEND PURSUANT TO RULE 14.35 OF THE
INSOLVENCY (ENGLAND AND WALES) RULES 2016**

ELDON STREET HOLDINGS LIMITED – IN ADMINISTRATION

REGISTERED NO: 04108165

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON, SE1 2RT

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

No. 11056 OF 2008

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a seventh interim dividend to unsecured creditors of 6.062 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 6 September 2017 is attached.

A sum of £26,402,761 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves in order to provide for further costs and potential claims in the estate, as set out below:-

	£m
General provision for final costs	8.1
Total	<u>8.1</u>

Payment was made by a bank transfer on 11 September 2017. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

For further information, contact details, and proof of debt forms, please visit <http://www.pwc.co.uk/services/business-recovery/administrations/lehman/esh-ltd-in-administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com.

Joint administrators' details:

Derek Anthony Howell (IP no. 6604), Anthony Victor Lomas (IP no. 7240), Steven Anthony Pearson (IP no. 8832), Julian Guy Parr (IP no. 8003), Gillian Eleanor Bruce (IP no. 9120), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom
Date of administration appointment: 9 December 2008

GE Bruce
Joint Administrator

Eldon Street Holdings Limited (in Administration)
 Joint Administrators receipts and payments account to 6 September 2017

Receipts	Notes	As at 6 Sept 2017 GBP	Movement GBP	As at 8 Jun 2017 GBP	As at 6 Sept 2017 EUR	Movement EUR	As at 8 Jun 2017 EUR	As at 6 Sept 2017 USD	Movement USD	As at 8 Jun 2017 USD	As at 6 Sept 2017 SEK	Movement SEK	As at 8 Jun 2017 SEK
Contribution Tax refund	1	2,215,365	-	2,215,365	-	-	-	-	-	-	-	-	-
Contributions to the Pension Club Deal		11,800,000	-	11,800,000	-	-	-	-	-	-	-	-	-
Distributions from subsidiaries		17,198,977	-	17,198,977	300,000	-	300,000	-	-	-	-	-	-
Intercompany debtors	2, 3	21,773,625	19,743,028	2,030,597	-	-	-	215,614,732	-	215,614,732	820,487	-	820,487
Bank interest		694,670	6,524	698,194	3,093	-	3,093	2,723	-	2,723	-	-	-
Reversal of intercompany loan		280,000	-	280,000	-	-	-	-	-	-	-	-	-
Sale of tax losses		2,933,311	-	2,933,311	-	-	-	-	-	-	-	-	-
Net tax function costs recharged		414,124	-	414,124	-	-	-	-	-	-	-	-	-
Sale of creditor claims		1,100,000	-	1,100,000	-	-	-	-	-	-	-	-	-
Net third party funds		1,644	-	1,644	-	-	-	-	-	-	-	-	-
Funds held on trust		8,865,107	-	8,865,107	4,011,814	-	4,011,814	-	-	4,011,814	31,451,100	-	31,451,100
Total receipts	4	67,377,153	19,749,551	47,627,601	5,214,907	5,214,907	5,214,907	215,617,465	215,617,465	215,617,465	32,274,587	32,274,587	31,451,100
Payments													
Bank charges		52	-	52	51	-	51	561	-	561	264	-	264
Consultancy fees		11,146	-	11,146	-	-	-	-	-	-	-	-	-
Employee costs	5	816,888	-	816,888	-	-	-	-	-	-	-	-	-
Legal fees		794,792	-	794,792	-	-	-	-	-	-	-	-	-
Serviced Office Provision	5	13,414	-	13,414	-	-	-	-	-	-	-	-	-
Funds held on trust		8,865,499	-	8,865,499	630,000	-	630,000	-	-	-	-	-	-
Contribution to Pension Club Deal		11,800,000	-	11,800,000	-	-	-	-	-	-	-	-	-
Pension related legal costs		209,146	-	209,146	-	-	-	-	-	-	-	-	-
Payments on behalf of subsidiaries		763,989	-	763,989	29,728	-	29,728	-	-	-	-	-	-
Professional fees	6, 7	95,905	-	95,905	-	-	-	-	-	-	-	-	-
Registers fees		400	-	400	-	-	-	-	-	-	-	-	-
IT costs		41,741	-	41,741	-	-	-	-	-	-	-	-	-
Statutory costs		74,561	8,383	82,944	-	-	-	-	-	-	-	-	-
Insurance		344,167	-	344,167	-	-	-	-	-	-	-	-	-
Joint Administrators' remuneration		3,166,392	58,009	3,224,391	-	-	-	-	-	-	-	-	-
Joint Administrators' category 1 disbursements		1,596	-	1,596	-	-	-	-	-	-	-	-	-
Joint Administrators' category 2 disbursements	7	20	-	20	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	8	824,301	13,290	837,591	-	-	-	-	-	-	-	-	-
Total payments		27,826,295	79,742	27,906,037	659,779	659,779	659,779	561	561	561	264	264	264
Intra-company transfers													
HSBC		142,563,776	-	142,563,776	21,523	-	21,523	(211,451,824)	-	(211,451,824)	(32,274,323)	-	(32,274,323)
Money Markets		(1,614)	-	(1,614)	(4,555,128)	-	(4,555,128)	41,651,080	-	41,651,080	-	-	-
Total receipts less total payments		182,012,990	19,669,809	162,343,180	(4,555,128)	(4,555,128)	(4,555,128)	41,651,080	41,651,080	41,651,080	(32,274,323)	(32,274,323)	(32,274,323)
Less: Distributions													
1st dividend to unsecured creditors of 12p in the £, declared on 29 Oct 2013		55,372,350	-	55,372,350	-	-	-	-	-	-	-	-	-
2nd dividend to unsecured creditors of 5.98p in the £, declared on 4 Sep 2014		27,593,888	-	27,593,888	-	-	-	-	-	-	-	-	-
3rd dividend to unsecured creditors of 6.94p in the £, declared on 11 Mar 2015		30,880,299	-	30,880,299	-	-	-	-	-	-	-	-	-
4th dividend to unsecured creditors of 5.6p in the £, declared on 9 Mar 2016		24,256,382	-	24,256,382	-	-	-	-	-	-	-	-	-
5th dividend to unsecured creditors of 1.65p in the £, declared on 9 Sep 2016		4,006,925	-	4,006,925	-	-	-	-	-	-	-	-	-
6th dividend to unsecured creditors of 1.25p in the £, declared on 6 Feb 2017		6,114,371	-	6,114,371	-	-	-	-	-	-	-	-	-
Total receipts less total payments less distributions	9	34,488,744	19,669,809	14,818,935	-	-	-	1,734	1,734	1,734	-	-	-
Cash balances													
HSBC	10	34,188,744	33,571,934	916,810	-	-	-	1,734	-	1,734	-	-	-
Money Markets	11	-	(59,924,155)	13,922,125	-	-	-	-	-	-	-	-	-
Total cash	12	34,188,744	19,669,809	14,818,935	-	-	-	1,734	1,734	1,734	-	-	-

Notes:

- All of the Company's assets are uncharged, there being no secured creditors.
- Includes distributions received by Eldon Street from its subsidiaries either in settlement of creditor balances or by way of a surplus due to the Company in its capacity as shareholder.
- An adjustment has been made to the prior period in order to reallocate distributions received from subsidiaries previously shown as intercompany debtor receipts.
- The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.
- In prior periods 'Office Costs' were aggregated. This category of costs has been split to separate 'Employee Costs' and 'Serviced Office Provision' to show employee wages and associated costs, respectively.
- Payments on behalf of subsidiaries include audit fees and professional costs.
- A reclassification has been made to the prior period in order to reallocate 'Payments on behalf of subsidiaries' previously categorised as 'Category 2 disbursements' in error.
- Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- A sixth interim dividend of 1.25 pence in the £ was declared and paid to all unsecured creditors.
- The Company's GBP and USD accounts are interest bearing. The EUR and SEK accounts are not interest bearing.
- Funds are invested on the money markets in order to accrue interest and to manage risk.
- Total cash at 6 September 2017 based on exchange rates at 6 September 2017 was £34,490,071.