



Thayer Properties Limited - in Liquidation

Notice accompanying the fourth interim dividend to creditors

The Joint Liquidators' receipts and payments account from the commencement of the Liquidation on 1 November 2012 to 3 March 2016 is attached at Appendix A

Further information pursuant to Rule 11.6 of the Insolvency Rules 1986

A fourth interim dividend to non-preferential unsecured creditors of 5.2 pence in the pound has been declared.

A total of £20,390,096.72 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	1.5
Professional costs	1.2
	<hr/> 2.7

Payment will be made by a bank transfer on 10 March 2016. The Joint Liquidators are unable to estimate the likely timing or quantum of any future dividends.

APPENDIX A -

Thayer Properties Limited - in Liquidation

	As at 3 March 2016 GBP (£)	Movement in the period GBP (£)	As at 31 October 2015 GBP (£)	As at 3 March 2016 USD (\$)	Movement in the period USD (\$)	As at 31 October 2015 USD (\$)
Receipts						
Administration surplus	3,236,792	-	3,236,792	2,703	-	2,703
Dividends received:						
Eldon Steet Holdings Ltd	51,023,342	-	51,023,342	-	-	-
Lehman Brothers International (Europe)	16,182	-	16,182	-	-	-
Lehman Commercial Paper Inc	-	-	-	5,647	-	5,647
Mable Commercial Funding Ltd	6,823	-	6,823	-	-	-
Salc of tax losses	535,891	-	535,891	-	-	-
Interest received	83,894	13,506	70,388	-	-	-
Total Receipts	54,902,924	13,506	54,889,418	8,350	-	8,350
Payments						
Legal fees	18,766	-	18,766	-	-	-
Employee costs	5,700	-	5,700	-	-	-
IT Costs	5,741	-	5,741	-	-	-
Statutory Advertising	6,317	6,014	303	-	-	-
Bank charges	-	-	-	70	-	70
Joint Administrators' remuneration	11,814	-	11,814	-	-	-
Joint Liquidators' remuneration	289,436	23,547	265,889	-	-	-
Irrecoverable VAT (note 1)	64,504	5,912	58,592	-	-	-
Total Payments	402,278	35,473	366,805	70	-	70
Intercompany Transfers						
Payment	-	-	-	(7,677)	-	(7,677)
Receipt	4,712	-	4,712	-	-	-
Total receipts less total payments	54,505,357	(21,967)	54,527,325	603	-	603
Distributions to unsecured creditors						
1st dividend, declared in March 2014	16,664,983	-	16,664,983	-	-	-
2nd dividend, declared in September 2014	16,743,406	-	16,743,406	-	-	-
3rd dividend, declared in April 2015	9,410,814	-	9,410,814	-	-	-
Total distributions	42,819,203	-	42,819,203	-	-	-
Net Position	11,686,155	(21,967)	11,708,122	603	-	603
Cash Balances						
Money markets	11,686,155	979,155	10,707,000	-	-	-
HSBC - current account (non-interest bearing)	-	(1,001,122)	1,001,122	603	-	603
Total Cash	11,686,155	(21,967)	11,708,122	603	-	603

Note:

1) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.