



**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 tenth interim dividend to unsecured creditors of 0.9117 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 31 January 2021 is attached.

A sum of £3,948,989 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £11.0m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 23 February 2021. 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 uk_lehmanaffiliates@pwc.com.

Joint administrators' details:

Derek Anthony Howell (IP no. 6604), Russell Downs (IP no. 9372), Edward Macnamara (IP no. 9694), 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

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Eldon Street Holdings Limited in Administration
Receipts and payments to 31 January 2021

	GBP			USD		
	31 Jan 2021	Movements in the period	8 Dec 2020	31 Jan 2021	Movements in the period	8 Dec 2020
Receipts						
Corporation Tax refund	2,210,311	-	2,210,311	-	-	-
Contribution to the Pension Club Deal	11,800,000	-	11,800,000	-	-	-
Distributions from subsidiaries (Note 1, 2)	16,074,647	1,489,374	14,585,273	-	-	-
Intercompany debtors	35,443,460	-	35,443,460	226,749,109	-	226,749,109
Bank interest	861,657	1,368	860,289	9,534	-	9,534
Recovery of intercompany loan	280,000	-	280,000	-	-	-
Sale of tax losses	2,993,822	-	2,993,822	-	-	-
Net tax function costs recharged	414,124	-	414,124	-	-	-
Sale of creditor claims	1,100,000	-	1,100,000	22,619,960	-	22,619,960
Funds held on trust (Note 1)	8,878,581	-	8,878,581	-	-	-
Total receipts	80,056,602	1,490,742	78,565,860	249,378,603	-	249,378,603
Payments						
Joint Administrators' remuneration and disbursements	4,045,959	-	4,045,959	-	-	-
Legal, professional and consultancy fees	1,227,587	20,601	1,206,986	-	-	-
Employee wages and associated costs	1,271,522	49,354	1,222,168	867	-	867
Insurance	381,127	-	381,127	-	-	-
Statutory costs	95,534	-	95,534	-	-	-
Funds held on trust	8,834,991	-	8,834,991	-	-	-
Contribution to Pension Club Deal	11,800,000	-	11,800,000	-	-	-
Litigation settlement	-	-	-	8,000,000	8,000,000	-
Payments on behalf of subsidiaries (Note 1, 3)	911,235	(174)	911,409	-	-	-
Other	55,607	-	55,607	-	-	-
Irrecoverable VAT (Note 4)	1,097,513	4,450	1,093,063	-	-	-
Total payments	29,721,075	74,231	29,646,844	8,000,867	8,000,000	867
Intracompany transfers						
Receipts	167,726,175	-	167,726,175	8,000,000	8,000,000	-
Payments	(5,839,348)	(5,839,348)	-	(245,033,660)	-	(245,033,660)
Total receipts less total payments	212,222,354	1,416,511	216,645,191	4,344,076	-	4,344,076
Total distributions to creditors	205,139,130	-	205,139,130	4,163,345	-	4,163,345
Total receipts less total payments less distributions to creditors	7,083,223	1,416,511	11,506,060	180,730	-	180,730
Cash balances						
HSBC (Note 5)	7,083,223	6,048,818	1,034,405	180,730	-	180,730
Money Markets	-	(10,471,655)	10,471,655	-	-	-
Total Cash (Note 6)	7,083,223	(4,422,837)	11,506,060	180,730	-	180,730

Notes

- (1) Funds held and payments made in relation to the Company's subsidiaries.
- (2) 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.
- (3) Payments on behalf of subsidiaries include audit fees and professional costs.
- (4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (5) The Company's GBP and USD accounts are interest bearing.
- (6) Total cash at 31 January 2021 based on exchange rates at 29 January 2021 was £7,214,874.
- (7) 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.
- (8) All of the Company's assets are uncharged, there being no secured creditors.