

Joint administrators' progress report from 9 December 2021 to 8 June 2022

Eldon Street Holdings Limited
(in administration)

**High Court of Justice, Chancery Division,
Companies Court**
Case no. 11056 of 2008

6 July 2022

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company / ESH	Eldon Street Holdings Limited
Administrators	GE Bruce, DJ Kelly and EJ Macnamara, of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
Reporting Period	The period from 9 December 2021 to 8 June 2022

This report has been prepared by GE Bruce, DJ Kelly and EJ Macnamara as Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context. We caution creditors against using data in this report as a basis for estimating the value of their claims or their likely eventual entitlement to payment. Eldon Street Holdings Limited, the Administrators, their firm, its members, partners, staff and advisers accept no liability to any party for any reliance placed upon this report.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Administrators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/services/businessrecovery/administrations/non-ibiecompanies/esh-ltd-in-administration.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

GE Bruce, DJ Kelly and EJ Macnamara have been appointed as Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The 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 Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Administrators.

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Section 1: Introduction

This report has been prepared by the Administrators of Eldon Street Holdings Limited, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016.

This is the twenty-seventh progress report to the unsecured creditors of the Company and it provides an update on the work that the Administrators have undertaken, and the progress made since their appointment, with particular focus on the progress made in the six months to 8 June 2022 (the "Reporting Period"). The statutory receipts and payments account for the Reporting Period is attached at Appendix A.

We have sought not to duplicate information disclosed to creditors in prior reports and updates, copies of which can be found at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/esh-ltd-in-administration.html>

Objective of the Administration

The Administrators continue to pursue the statutory objective of achieving a better result for the Company's creditors as a whole than would be likely in a winding up (without first being in Administration). The specific aims of this Administration are to:

- protect and control the Company's assets; and
- maximise value for the Company from its real estate interests, intercompany debtors and shareholdings in its subsidiaries.

Outcome for creditors

Creditors may recall that on 24 June 2013, the High Court granted the Administrators permission to make distributions to the Company's unsecured creditors.

In total, cash distributions of £211,170,875 and US\$4,163,345 have been paid to date, equating to cumulative dividends totalling 48.118 pence in the pound.

The Administrators expect to make further interim cash distributions during the administration, although the exact quantum and timings remain contingent upon the outcome of the issues detailed in Section 2.

Extension to the Term of Office

The Administrators' term of office is due to expire on 30th November 2022. The Administrators intend to make an application to Court to request a further extension in order to continue to pursue the objective of the Administration and realise the remaining assets. Prior to the application being made the Administrators will update creditors as to the length of the extension being sought.

Future reports

The Administrators' next formal progress report to creditors will be in six months' time.

A handwritten signature in black ink, appearing to read 'GE Bruce', with a small horizontal line at the end.

GE Bruce
Joint Administrator
Eldon Street Holdings Limited

Section 2: Progress during the reporting period

Debtor Realisations

Lehman Brothers Holdings Plc (“LBH”)

The Company has an admitted claim against LBH of £31,358,468, which has been paid in full. In addition, the Company has an entitlement to post-administration, statutory interest on that claim and to date has received £10,294,708 towards its statutory interest entitlement, leaving a remaining statutory interest entitlement of £12,786,963.

Further distributions from LBH remain contingent upon the further recoveries that LBH is able to make from LB Holdings Intermediate 2 Limited (“LBHI2”). The extent of these future recoveries is impacted by the subordinated debt litigation (“**Priority Application**”) being pursued by LBH in the LBHI2 estate.

The Priority Application was first heard in November 2019 and by the Court of Appeal in October 2021. The Court of Appeal agreed with the first instance decision that LBH’s subordinated debt claim against LBHI2 ranks senior to that of Lehman Brothers Holdings Scottish LP3 (“**SLP3**”) (a controlled subsidiary of LBHI). This matter is currently the subject of an application to the Supreme Court for a further appeal. The final decision of the Supreme Court will therefore have a significant impact on the timing and quantum of any future ESH recoveries from LBH.

High-level summaries of the outcomes of LBH’s hearings and copies of the orders, as well as other information concerning the Priority Application, are available on LBH’s website at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/lbh-plc-in-administration.html>

Future recoveries by LBH from LBHI2 are additionally dependent upon the eventual outcome in the administration of Lehman Brothers International (Europe) and LBHI2’s sharing arrangements with the Wentworth joint venture parties. These matters have also been described in our previous progress reports.

Storm Funding Limited

The Company has a small claim against Storm Funding Ltd (in Administration). No distributions were received in the Reporting Period.

Subsidiary investments

The Administrators’ continue to seek to identify opportunities and options to simplify the underlying assets of Eldon Street’s remaining subsidiaries.

During the reporting period, the Company received from Eldon Street (Cube) Limited (“Cube”) and Eldon Street (Raven) Limited (“Raven”), both in Creditors’ Voluntary Liquidation, final surplus distributions of £92,093 and £30,961 respectively, Cube and Raven’s liquidations have since ended.

In January 2021 Eldon Street (Jefferson) Limited (“Jefferson”) entered into Members Voluntary Liquidation. During the Reporting Period, Jefferson assigned to the Company a small corporation tax refund which is due to be received from HMRC. Jefferson’s liquidation has since ended.

The assets of Eldon Street (Fidenza) Limited (“Fidenza”), a solvent subsidiary, include minority stakes in companies that hold property investments. Those property investments continue to have both actual and potential value and the Administrators continue to manage the position in order to maximise returns to creditors.

Eldon Street continues to hold funds on behalf of Fidenza, which does not hold a bank account of its own. These funds have been disclosed in the receipts and payments account as ‘Funds held on trust’.

Creditors

Total cash distributions of £211,170,875 and US\$4,163,345 have been to creditors paid to date, equating to cumulative dividends totalling 48.118 pence in the pound.

No distributions were paid in the Reporting Period and in view of the ongoing litigation between LBHI2 and LBH, and other matters, there remains uncertainty as regards the timing and quantum of further interim distributions from the Company.

Section 3: Other matters

Corporation Tax

All corporation tax returns up to and including the year ended 8 December 2020 have been submitted to HMRC. The Company has £7.9m of pre-April 2017 losses and £0.58m of post-April 2017 losses carried forward as at 8 December 2020. The corporation tax return for the year ended 08 December 2021 is being drafted and will be submitted to HMRC by the filing deadline.

The Administrators have met their obligations under the Senior Accounting Officer legislation and regarding the publication of the Lehman Group Tax Strategy.

Our receipts and payments account

An account of the receipts and payments for the six months to 8 June 2022, together with a cumulative total since the beginning of the Administration, is in Appendix A.

Our remuneration and expenses

Statement of Insolvency Practice number 9 (“**SIP9**”), issued by the Institute of Chartered Accountants in England and Wales, was revised with effect from 1 April 2021 and applies to all open insolvency cases. SIP9 details the disclosure standards required by insolvency office holders in respect of fees, expenses and payments to associates. In addition, the revised SIP 9 requires, amongst other things, that payments from an insolvency estate of any element of costs that are shared, or payments being made to an associate, must be approved by the company's fee approving body. These are known as “**Category 2 expenses**”.

In accordance with SIP9, we set out:

1) In Appendix B:

- a statement of the expenses that the Administrators incurred in the Reporting Period, together with an estimate of future expenses. The information in the expenses statement should be read together with the receipts and payments account in Appendix A, which shows expenses actually paid during the Reporting Period but excludes those incurred which have not yet been paid.

2) In Appendix C:

- an analysis of the Administrators' time costs for the period 1 December 2021 to 31 May 2022, including the cumulative total time costs from the date of the Administrators' appointment to 31 May 2022, and
- a summary of the Administrators' time costs for the period, including the key categories of work, further information on the work undertaken, a description of why the work was necessary, how the work benefits creditors and whether it was required by statute.

Time costs for period 1 December 2021 to 31 May 2022 total £164,986 plus VAT, which represents 284 hours at an average hourly rate of £582.

Disbursements

The Administrators' disbursements policy allows for all properly incurred disbursements to be recharged to the Administration.

Category 1 expenses comprise payments to third parties, for example in relation to travel costs, statutory advertising and insolvency office holders' insurance. The Administrators are not required to seek creditor approval to draw Category 1 disbursements.

Category 2 expenses include payments from an insolvency estate of any element of costs that are shared, or payments being made to an associate, and must be approved by the same party who approves the Administrators' fees.

In the Reporting Period, the Liquidators incurred Category 2 disbursements of £181. These have not yet been paid. No category 1 disbursements were incurred.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

[A CREDITORS' GUIDE TO ADMINISTRATORS' FEES](#)

Creditors can request a paper copy of the above guide by contacting uk_lehmanaffiliates@pwc.com.

Appendix A: Receipts and payments

Receipts and payments account for the period ending 8 June 2022:

	GBP			USD		
	8 Jun 2022	Movements in the period	8 Dec 2021	8 Jun 2022	Movements in the period	8 Dec 2021
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 2)	17,647,701	123,054	17,524,647	-	-	-
Intercompany debtors	44,950,140	-	44,950,140	226,749,109	-	226,749,109
Bank interest	891,861	25,770	866,091	9,904	216	9,688
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	91,166,540	148,824	91,017,716	249,378,973	216	249,378,757
Payments						
Distributions to unsecured creditors	211,170,875	-	211,170,875	4,163,345	-	4,163,345
Joint Administrators' remuneration	4,888,863	154,492	4,734,371	-	-	-
Joint Administrators' Category 1 disbursements	2,447	-	2,447	-	-	-
Joint Administrators' Category 2 disbursements	26	-	26	-	-	-
Legal, professional and consultancy fees	1,237,804	-	1,237,804	-	-	-
Legal Settlement	-	-	-	8,000,000	-	8,000,000
Employee wages and associated costs	1,497,266	110,000	1,387,266	-	-	-
Insurance	381,127	-	381,127	-	-	-
Statutory costs	117,326	-	117,326	-	-	-
Funds held on trust (Note 1)	8,834,991	-	8,834,991	-	-	-
Contribution to Pension Club Deal	11,800,000	-	11,800,000	-	-	-
Payments on behalf of subsidiaries (Note 3)	962,142	8,849	953,293	-	-	-
Other	95,289	39,682	55,607	867	-	867
Irrecoverable VAT (Note 4)	1,283,171	32,668	1,250,503	-	-	-
Total payments	242,271,326	345,690	241,925,637	12,164,212	-	12,164,212
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	10,782,041	(196,865)	10,978,906	181,101	216	180,885
Cash balances						
HSBC (Note 5)	10,782,041	(196,865)	10,978,906	181,101	216	180,885
Money Markets	-	-	-	-	-	-
Total Cash	10,782,041	(196,865)	10,978,906	181,101	216	180,885

Notes

(1) Funds held on behalf of the Company's subsidiaries.

(2) Includes distributions received from 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 8 June 2022 based on exchange rates at 8 Jun 2022 was £10,926,356.

(7) The estimated to realise values of assets in the directors' statement of affairs do not offer a meaningful comparison with the current position and are therefore excluded.

Distributions to unsecured creditors:

	GBP	USD
1st dividend of 12p in the £, declared on 29 Oct 2013	(55,372,350)	-
2nd dividend of 5.98p in the £, declared on 4 Sep 2014	(27,593,888)	-
3rd dividend of 6.94p in the £, declared on 11 Mar 2015	(30,880,299)	-
4th dividend of 5.6p in the £, declared on 9 Mar 2016	(24,256,382)	-
5th dividend of 1.65p in the £, declared on 9 Sept 2016	(4,006,955)	(4,163,345)
6th dividend of 1.25p in the £, declared on 6 Feb 2017	(5,414,371)	-
7th dividend of 6.062p in the £, declared on 11 Sep 2017	(26,256,130)	-
8th dividend of 5.710p in the £, declared on 20 Mar 2018	(24,732,273)	-
9th dividend of 1.530p in the £, declared on 14 Sep 2018	(6,626,482)	-
10th dividend of 0.9117p in the £, declared on 23 Feb 2021	(3,948,989)	-
11th dividend of 0.4843p in the £, declared on 16 Sep 2021	(2,082,756)	-
Total distributions	(211,170,875)	(4,163,345)

Appendix B: Expenses

The following table provides details of the expenses we incurred in the Reporting Period, together with an estimate of our future and total expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense, other than VAT, because amounts becoming due will depend on the position at the end of the tax accounting period.

The information in the below table should be read together with the receipts and payments account in Appendix A, which shows expenses actually paid during the Reporting Period but which excludes those incurred which have not yet been paid.

In estimating future expenses, assumptions have been made relevant to the annual run rate and the possible duration of the Administration, where appropriate.

Sums have been rounded to the nearest £1,000.

	Incurred in the period under review	Estimated future	Anticipated total
All amounts are in £000s			
Joint Administrators' remuneration & disbursements	165	935	5,622
Legal fees and disbursements	-	973	2,097
Employee wages and associated costs	110	239	1,811
Insurance	-	55	436
Statutory costs	-	33	150
Other	48	38	327
VAT Irrecoverable	35	396	1,639
Total	358	2,669	12,082

Appendix C: Remuneration update

In January 2009, the Administrators requested and received consent from the Company's creditors for the Administrators' remuneration to be fixed by reference to the time properly given by them and the various grades of their staff. The Administrators were also authorised to draw their remuneration from time to time.

As at 8 June 2022, the Administrators have drawn remuneration of c.£4.9m plus VAT in respect of time costs incurred to 31 May 2022.

The time cost charges incurred in the Reporting Period, regardless of whether paid and/or invoiced, are £164,986. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our hours and average rates:

Classification of work	Partner/Director		Senior Manager/Manager		Senior Associate		Associate/Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	0.90	783	6.50	3,905	23.20	10,163	11.65	3,262	42.25	18,112
Strategy, Planning and Asset Realisations	13.85	12,050	8.60	5,303	6.00	2,700	-	-	28.45	20,053
Creditors and Distributions	-	-	-	-	-	-	-	-	-	-
Statutory and Other Compliance	9.15	8,053	61.00	38,005	67.60	30,340	-	-	137.75	76,398
Tax and VAT	6.80	8,749	21.65	17,483	46.80	24,193	-	-	75.25	50,424
Total for the six month period to 31 May 2022	30.70	29,634	97.75	64,695	143.60	67,395	11.65	3,262	283.70	164,986
Average hourly rate for the six month period to 31 May 2022										582
Cumulative total to 31 May 2022										4,915,262

Cumulative total to 31 May 2022, by classification of work	
	£
Accounting and Treasury	777,402
Strategy, Planning and Asset Realisations	2,269,711
Creditors and Distributions	170,329
Statutory and Other Compliance	1,003,864
Tax and VAT	693,957
Total	4,915,262

Note: There may be rounding in this table which makes it appear to not perfectly cast.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

BRS & Forensics	£
Partner	985
Director	870
Senior Manager	625
Manager	545
Senior Associate	450
Associate/support staff	280

We call on colleagues in our Tax department where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Tax	£
Partner	1385
Director	1275
Senior Manager	975
Manager	710
Senior Associate	520
Associate	285

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Our work in the period

Although not an exhaustive list, below we provide more detail on the key areas of work.

Accounting and treasury — £18,112

This is an essential function for the management of funds held by the Administrators on behalf of the Company. The Administrators' treasury and cash management teams monitor and control the movement of funds, mitigate risk and seek to maximise the interest made on investments for the benefit of the Company's creditors.

- Provision of information for the purposes of statutory reporting;
- Due consideration of best strategy for dealing with cash;
- Arrangement of receipts and payments of funds and coding of movements;
- Reconciliation of bank accounts;
- Verify creditor payment details and process the eleventh distribution to creditors; and
- Monitor flow of funds into the bank accounts.

Strategy, planning and asset realisation — £20,053

The Administrators and their staff have invested a proportion of their time in the planning and delivery of their strategy to progress the administration. The Administrators continue to explore strategies that will enable the Administration to be brought to a conclusion and anticipate the Company will be dissolved after the conclusion of the Administration.

Activities include:

- Consideration of strategy including planning of future distributions to maximise the outcome for ESH's creditors and updating strategy documents;
- Discussion with stakeholders in regard to this strategy;
- Ongoing review and maintenance of financial information, including updating the estimated outcome statement;
- Liaising with administrators and liquidators in order to collect balances payable;
- Regular case team meetings to manage case progression; and
- Liaising with specialist internal teams.

Statutory and compliance — £76,398

The following tasks were undertaken in accordance with the Joint Administrators' statutory obligations and/ or internal compliance:

- Preparing and circulating the Administrators' 26th progress report to creditors;
- Generating monthly time cost information in support of the Administrators' remuneration;
- Dealing with statutory filings at Companies House and the Court;
- Preparing the Administrators' internal six-monthly case reviews in accordance with professional requirements;
- Ongoing review of the remaining assets in subsidiary companies and managing these in order to achieve closure of the subsidiary estates;
- Managing and updating communications on ESH's dedicated website, maintaining and managing case files, records and the Company's database; and

- Dealing with other ad-hoc compliance and statutory issues.

Tax and VAT — £50,424

The following tasks were undertaken for VAT and tax compliance purposes:

- Reconciliation, preparation and submission of the quarterly VAT returns;
- Drafting, reviewing and submission of the tax computation and return for 2020;
- Drafting of tax computation and return for 2021;
- Compliance with the Administrators' responsibilities under the Senior Accounting Officer legislation; and
- Preparation for, attendance and follow up to quarterly internal meetings.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

Certain centralised services are undertaken on behalf of the Company by employees retained by LBIE and LB SF Warehouse Limited for their prior and ongoing knowledge of the Company's affairs. Included in these services are the provision of certain tax and VAT services, claims review services and key staff resources. The benefit to the Company's creditors is through cost savings. This is because the Administrators consider it more efficient that this work is carried out by subcontractors and by the centralisation of services. The costs of such services are recharged to the Company on a time costs basis and are invoiced directly to the estate.

Legal and other professional firms

The Administrators have instructed the following legal professionals to assist with various legal matters arising in the Administration. The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether a conflict exists.

All professional firms instructed by the Administrators are required to provide a narrative explanation in support of invoices. All invoices are reviewed before being approved for payment. The Administrators are satisfied that the level of legal and professional costs are appropriate.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services:	• Linklaters LLP	• Industry knowledge	• Time costs
Legal services	• Brown Rudnick LLP	• Industry knowledge	• Time costs

Appendix D: Estimate of future time costs

The Administrators have set aside a reserve of £935k for their future time costs, broadly analysed as follows. The below figures assume that:

- The Administration will not be concluded prior to 30 November 2022, which is when the Administration is currently due to end,
- Time costs relating to compliance and maintenance of the case will be incurred at a similar rate to that incurred in the Reporting Period, and
- There will be further distributions to the Company's creditors.

Classification of work	£000s
Accounting and Treasury	80
Strategy and Planning	330
Statutory and Compliance	275
Tax and VAT	150
Creditors and Distributions	100
Total	935

Appendix E: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court — case 11056 of 2008
Company's registered name:	Eldon Street Holdings Limited
Trading name:	Eldon Street Holdings Limited
Registered number:	04108165
Registered address:	7 More London Riverside, London SE1 2RT
Date of the joint administrators' appointment:	9 December 2008
Joint administrators' names, addresses and contact details:	GE Bruce, DJ Kelly and EJ Macnamara, of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT If you've got any questions, please get in touch with Diane Adebawale, on +44 (0) 7583 5000, or at: uk_lehmanaffiliates@pwc.com .
Investigations and actions	Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.
Extension(s) to the initial period of appointment:	The High Court of Justice has granted seven, successive extensions to the Administration period to: 30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2018; to 30 November 2020; and to 30 November 2022.



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