

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

Eldon Street Holdings Limited
(in administration)

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

6 January 2023

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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 June 2022 to 8 December 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-lbiecompanies/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-eighth 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 December 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. No distributions were paid in the Reporting Period.

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 Administration was due to expire on 30 November 2022. Following an application to Court, an Order was granted by the Court extending the Administrators' term of office to 30 November 2025. This will enable the Administrators to continue to realise the Company's assets and make further distributions to its creditors.

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 underneath.

GE Bruce
Joint Administrator
Eldon Street Holdings Limited

Section 2: Progress during the reporting period

Debtor Realisations

Lehman Brothers Holdings Plc (in Administration) (“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, in respect of which £10,294,708 has been to date, 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 was, until recently, greatly impacted by the subordinated debt litigation (“**Priority Application**”) that was being pursued by LBH in the LBHI2 estate.

We have previously explained the background to the Priority Application and that in October 2021 the Court of Appeal handed down its Judgment (“the Court of Appeal Judgment”) upholding the earlier, High Court decision that LBH’s subordinated debt claim against LBHI2 ranks senior to that of Lehman Brothers Holdings Scottish LP3 (“**SLP3**”). We also noted that SLP3 had applied to the Supreme Court for permission to appeal the Court of Appeal Judgment.

On 8 August 2022 the Supreme Court ordered that SLP3’s application for permission to appeal the Court of Appeal Judgment should be refused. The Priority Application has now been finally determined and it has been established that LBH’s subordinated debt claim against LBHI2 ranks senior to that of SLP3.

Copies of the judgments and orders of the High Court, the Court of Appeal and the Supreme Court, together with summaries of them, can be found on the LBH administrators’ website at the address below:

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

The final decision of the Supreme Court has resolved a key matter affecting the timing and quantum of any future ESH recoveries from LBH. However, future recoveries by LBH from LBHI2 continue to be dependent upon the eventual outcome of the Lehman Brothers International (Europe) (“**LBIE**”) estate 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). During the Reporting Period a final, de minimis distribution was received. The administration of Storm Funding Ltd has since ended.

Subsidiary investments

The Administrators' continue to seek to identify opportunities and options to simplify the underlying assets of Eldon Street's remaining subsidiaries, including a solvent subsidiary, Eldon Street (Fidenza) Limited ("**Fidenza**").

Fidenza is a party to two joint venture arrangements, one of which holds development land in the UK. Realisations have been made in respect of this arrangement, allowing Fidenza to make a contractual payment which led to a £250,000 net receipt to the Company in September 2022.

The other joint venture to which Fidenza is a party holds an investment in an Italian shopping complex. No realisations have been made from this source to date.

The Administrators hope that Fidenza will in due course make further recoveries, enabling realisations for the Company, but the timing and quantum is currently uncertain.

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 matters described in this update, there remains uncertainty as regards the timing and quantum of further interim distributions.

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 corporation tax return for the year ended 8 December 2021 has been prepared and is to be filed with HMRC shortly. The Finance (No.2) Act 2017, which included changes to corporation tax loss relief and interest deductibility may affect the ongoing utilisation of losses in the Company and in the wider Lehman group.

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 December 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 insolvent 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 June 2022 to 30 November 2022, including the cumulative total time costs from the date of the Administrators' appointment to 30 November 2022.

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 June 2022 to 30 November 2022 total £197,273 plus VAT, which represents 298 hours at an average hourly rate of £662.

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 Administrators incurred Category 1 disbursements of £407. These have not yet been paid. No Category 2 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 December 2022:

	GBP			USD		
	8 Dec 2022	Movements in the period	8 Jun 2022	8 Dec 2022	Movements in the period	8 Jun 2022
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)	17,900,538	252,837	17,647,701	-	-	-
Intercompany debtors	44,950,140	-	44,950,140	226,749,109	-	226,749,109
Bank interest	990,710	98,849	891,861	12,124	2,220	9,904
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)	277,388	233,798	43,590	-	-	-
Total receipts	82,917,033	585,484	82,331,549	249,381,193	2,220	249,378,973
Payments						
Distributions to unsecured creditors	211,170,875	-	211,170,875	4,163,345	-	4,163,345
Joint Administrators' remuneration	5,002,324	113,461	4,888,863	-	-	-
Joint Administrators' Category 1 disbursements	2,585	138	2,447	-	-	-
Joint Administrators' Category 2 disbursements	739	713	26	-	-	-
Legal, professional and consultancy fees (Note 8)	2,129,684	891,880	1,237,804	-	-	-
Legal Settlement	-	-	-	8,000,000	-	8,000,000
Employee wages and associated costs	1,572,266	75,000	1,497,266	-	-	-
Insurance	381,127	-	381,127	-	-	-
Statutory costs	117,326	-	117,326	-	-	-
Contribution to Pension Club Deal	11,800,000	-	11,800,000	-	-	-
Payments on behalf of subsidiaries (Note 3)	973,962	11,820	962,142	-	-	-
Other	95,289	-	95,289	867	-	867
Irrecoverable VAT (Note 4)	1,311,638	28,467	1,283,171	-	-	-
Total payments	234,557,814	1,121,479	233,436,335	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	10,246,046	(535,995)	10,782,041	183,321	2,220	181,101
Cash balances						
HSBC (Note 5)	10,246,046	(535,995)	10,782,041	183,321	2,220	181,101
Money Markets	-	-	-	-	-	-
Total Cash	10,246,046	(535,995)	10,782,041	183,321	2,220	181,101

Notes

- (1) Funds held on behalf of the Company's subsidiaries, net of payments made.
- (2) Includes distributions 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 December 2022 based on exchange rates at 8 December 2022 was £10,396,075.
- (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.
- (8) During the Reporting Period, the Company reimbursed certain other Lehman entities that had paid the Company's legal costs incurred in relation to the Clawback Proceedings.

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 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.

All amounts are in £000s	Incurred in the period under review	Estimated future	Anticipated total
Joint Administrators' remuneration & disbursements	197	1,000	6,006
Legal fees and disbursements	932	600	2,730
Employee wages and associated costs	75	214	1,811
Insurance	-	55	436
Statutory costs	-	33	150
Other	12	26	327
VAT Irrecoverable	50	332	1,842
Total	1,265	2,259	13,302

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 December 2022, the Administrators have drawn remuneration of c.£5.0m plus VAT in respect of time costs incurred to 31 August 2022.

The time cost charges incurred in the Reporting Period, regardless of whether paid and/or invoiced, are £197,273. 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	2.70	2,663	6.80	4,890	14.90	7,472	6.85	2,106	31.25	17,130
Strategy, Planning and Asset Realisations	32.20	30,891	16.00	12,220	13.85	7,015	26.90	8,608	88.95	58,734
Creditors and Distributions	-	-	-	-	-	-	-	-	-	-
Statutory and Other Compliance	9.60	9,227	45.90	32,963	57.35	28,217	7.20	2,296	120.05	72,702
Tax and VAT	9.10	12,018	45.95	35,225	2.90	1,464	-	-	57.95	48,707
Total for the six month period to 30 November 2022	53.60	54,798	115	85,298	89.00	44,167	40.95	13,010	298.20	197,273
Average hourly rate for the six month period to 30 November 2022										662
Cumulative total to 30 November 2022										5,112,535

Cumulative total to 30 November 2022, by classification of work	
	£
Accounting and Treasury	794,532
Strategy, Planning and Asset Realisations	2,328,444
Creditors and Distributions	170,329
Statutory and Other Compliance	1,076,566
Tax and VAT	742,664
Total	5,112,535

Time costs are net of VAT

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. 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.

Restructuring & Insolvency Forensics	£
Partner	1,060
Director	975
Senior Manager	775
Manager	625
Senior Associate	510
Associate/support staff	320

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 Data & Technologist	£
Partner	1,385
Director	1,310
Senior Manager	1,060
Manager	775
Senior Associate	570
Associate	315

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 — £17,130

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; and
- Monitor flow of funds into the bank accounts.

Strategy, planning and asset realisation — £58,734

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;
- Consideration of impact of outcome of the Priority Application;
- Liaising with administrators and liquidators in order to collect balances payable;
- Regular case team meetings, including external contractors, to manage case progression; and
- Liaising with specialist internal teams.

Statutory and compliance — £72,702

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

- Preparing and circulating the Administrators' 27th 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;
- Input into and reviews of the Administrators' witness statement and skeleton argument in support of the court application to extend the Administration;
- Preparations for and attendance at court hearing to extend the Administration;
- Seek and obtain approval from creditors to reimburse other Lehman estates for payment of historic legal costs;
- 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 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. 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:	<ul style="list-style-type: none">• Linklaters LLP	<ul style="list-style-type: none">• Industry knowledge	<ul style="list-style-type: none">• Time costs
Legal services	<ul style="list-style-type: none">• Squire Patton Boggs (UK) LLP	<ul style="list-style-type: none">• Industry knowledge	<ul style="list-style-type: none">• Time costs

Appendix D: Estimate of future time costs

The Administrators have set aside a reserve of £1,000k for their future time costs, broadly analysed in the table below. The figures assume that:

- The Administration will be concluded prior to 30 November 2025, 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	100
Strategy and Planning	300
Statutory and Compliance	300
Tax and VAT	200
Creditors and Distributions	100
Total	1,000

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 eight extensions to the Administration period to: 30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2018; 30 November 2020; 30 November 2022; and to 30 November 2025.



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