



TO ALL KNOWN CREDITORS OF ELDON STREET HOLDINGS LIMITED

6 February 2017

Our ref: GEB/MT/CB/BB

Dear Sirs

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

I am pleased to be able to declare a sixth interim dividend of 1.25 pence in the pound to all non-preferential unsecured creditors whose claims have been admitted for dividend purposes.

In accordance with Rule 2.98 of the Insolvency Rules 1986, I enclose for your attention the receipts and payments account from the commencement of the Administration on 9 December 2008 to 25 January 2017. This provides details of the amounts realised from the Company's assets to date and the payments made in the Administration.

For the avoidance of doubt, all distributions paid to the Company's non-preferential unsecured creditors are made in partial settlement of the principal amount due to the Company's non-preferential unsecured creditors. No part of these distributions are in settlement, partial or otherwise, of the interest component of the claim.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration.

The total amount being distributed by way of dividend in respect of admitted claims is £5,414,371.

If you have any queries, please do not hesitate to contact my colleague, Bryony Ball, on +44 (0) 020 7213 3731.

Yours faithfully
For and on behalf of the Company

GE Bruce
Joint Administrator

DA Howell, AV Lomas, SA Pearson, JG Parr and GE Bruce 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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Eldon Street Holdings Limited - in Administration

Notice accompanying the sixth interim dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 25 January 2017 is attached.

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A sixth interim dividend to non-preferential unsecured creditors of 1.25 pence in the pound has been declared.

A total of £5,414,371 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

Funds have been retained in order to provide for further costs and held over claims in the estate, as set out below:-

| | £m |
|-----------------------------------|-------------|
| General provision for final costs | 8.4 |
| Reserve for held over claims | 2.4 |
| | <hr/> |
| | 10.8 |

Payments were made by bank transfer on 6 February 2017. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.



Eldon Street Holdings Limited
(In Administration)

| Receipts | Notes | As at 25 Jan 2017 GBP | Movement GBP | As at 8 Dec 2016 GBP | As at 25 Jan 2017 EUR | Movement EUR | As at 8 Dec 2016 EUR | As at 25 Jan 2017 USD | Movement USD | As at 8 Dec 2016 USD | As at 25 Jan 2017 SEK | Movement SEK | As at 8 Dec 2016 SEK |
|--|----------|-----------------------------|-----------------|----------------------------|-----------------------------|-----------------|----------------------------|-----------------------------|-----------------|----------------------------|-----------------------------|-----------------|----------------------------|
| Corporation Tax refund | 1 | 2,215,365 | - | 2,215,365 | - | - | - | - | - | - | - | - | - |
| Contributions to the Pension Club Deal | | 11,800,000 | - | 11,800,000 | - | - | - | - | - | - | - | - | - |
| Distributions from subsidiaries | 2 | 17,198,977 | - | 17,198,977 | 300,000 | - | 300,000 | - | - | - | - | - | - |
| Intercompany debtors | | 2,030,597 | - | 2,030,597 | - | - | - | 208,616,333 | - | 208,616,333 | - | - | - |
| Bank interest | | 683,299 | 9,954 | 673,345 | 3,093 | - | 3,093 | 1,998 | - | 1,998 | 820,487 | - | 820,487 |
| Recovery of intercompany loan | | 280,000 | - | 280,000 | - | - | - | - | - | - | - | - | - |
| Sale of tax losses | | 2,933,341 | - | 2,933,341 | - | - | - | - | - | - | - | - | - |
| 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 | | 8,865,407 | - | 8,865,407 | 4,911,814 | - | 4,911,814 | - | - | - | 31,454,100 | - | 31,454,100 |
| Total receipts | 3 | 47,522,754 | 9,954 | 47,512,800 | 5,214,907 | - | 5,214,907 | 208,618,331 | - | 208,618,331 | 32,274,587 | - | 32,274,587 |
| Payments | | | | | | | | | | | | | |
| Bank charges | | 52 | - | 52 | 51 | - | 51 | 477 | - | 477 | 264 | - | 264 |
| Consultancy fees | | 11,446 | - | 11,446 | - | - | - | - | - | - | - | - | - |
| Employee costs | 4 | 816,888 | 24,961 | 791,927 | - | - | - | - | - | - | - | - | - |
| Legal fees | | 747,350 | 6,013 | 741,337 | - | - | - | - | - | - | - | - | - |
| Serviced Office Provision | 4 | 10,414 | - | 10,414 | - | - | - | - | - | - | - | - | - |
| Funds held on trust | | 8,855,499 | - | 8,855,499 | - | - | - | - | - | - | - | - | - |
| Contribution to Pension Club Deal | | 11,800,000 | - | 11,800,000 | - | - | - | - | - | - | - | - | - |
| Pension related legal costs | | 209,146 | - | 209,146 | - | - | - | - | - | - | - | - | - |
| Payments on behalf of subsidiaries | 5 | 667,440 | - | 667,440 | 29,728 | - | 29,728 | - | - | - | - | - | - |
| Professional fees | | 95,905 | - | 95,905 | - | - | - | - | - | - | - | - | - |
| Registrars fees | | 400 | - | 400 | - | - | - | - | - | - | - | - | - |
| IT costs | | 41,741 | - | 41,741 | - | - | - | - | - | - | - | - | - |
| Statutory costs | | 66,198 | 11,008 | 55,190 | - | - | - | - | - | - | - | - | - |
| Insurance | | 314,167 | - | 314,167 | - | - | - | - | - | - | - | - | - |
| Joint Administrators' remuneration | | 3,004,645 | 52,322 | 2,952,323 | - | - | - | - | - | - | - | - | - |
| Joint Administrators' category 1 disbursements | | 1,596 | - | 1,596 | - | - | - | - | - | - | - | - | - |
| Joint Administrators' category 2 disbursements | | 64,332 | - | 64,332 | - | - | - | - | - | - | - | - | - |
| Irrecoverable VAT | 6 | 829,247 | 13,869 | 815,378 | - | - | - | - | - | - | - | - | - |
| Total payments | | 27,536,466 | 108,173 | 27,428,293 | 29,779 | - | 29,779 | 477 | - | 477 | 264 | - | 264 |
| Intra company transfers | | | | | | | | | | | | | |
| Receipts | | 136,918,030 | - | 136,918,030 | 21,523 | - | 21,523 | - | - | - | - | - | - |
| Payments | | (1,644) | - | (1,644) | (4,576,651) | - | (4,576,651) | (204,451,596) | - | (204,451,596) | (32,274,323) | - | (32,274,323) |
| Total receipts less total payments | | 156,902,674 | (98,219) | 157,000,893 | 630,000 | - | 630,000 | 4,166,258 | - | 4,166,258 | - | - | - |
| Less: Distributions | 7 | | | | | | | | | | | | |
| 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 | | 4,006,955 | - | 4,006,955 | - | - | - | 4,163,345 | - | 4,163,345 | - | - | - |
| Total receipts less total payments less distributions | | 14,792,800 | (98,219) | 14,891,019 | 630,000 | - | 630,000 | 2,913 | - | 2,913 | - | - | - |
| Cash balances | | | | | | | | | | | | | |
| HSBC | 8 | 14,792,800 | 13,901,781 | 891,019 | 630,000 | - | 630,000 | 2,913 | - | 2,913 | - | - | - |
| Money Markets | 9 | - | (14,000,000) | 14,000,000 | - | - | - | - | - | - | - | - | - |
| | | 14,792,800 | (98,219) | 14,891,019 | 630,000 | - | 630,000 | 2,913 | - | 2,913 | - | - | - |

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.
- 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.
- Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- A fifth interim dividend of 1.65 pence in the £ was declared and paid to all unsecured creditors with the payment made from Sterling (£4m) and USDollars (\$4.2m).
- The Company's GBP and USD accounts are interest bearing. The EUR account is non-interest bearing.
- Funds are invested on the money markets in order to accrue interest and to manage risk.

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