

# Joint Liquidators' progress report for the period 1 November 2020 to 31 October 2021

**Thayer Properties Limited**  
(in Creditors' Voluntary Liquidation)

20 December 2021

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## **Use of report and reliance on data:**

*This report has been prepared by GE Bruce and EJ Macnamara as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, 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.*

*Thayer Properties Limited, the Liquidators, their firm, its members, partners, staff and advisers accept no liability to any party for any reliance placed upon this report.*

# Section 1: Progress during the reporting period

## Introduction

This is the tenth progress report prepared by the Joint Liquidators (the “Liquidators”) of Thayer Properties Limited (“Thayer” or the “Company”).

This report provides an update on the work that the Liquidators have undertaken, and the progress made since their appointment, with particular focus on the progress made in the period 1 November 2020 to 31 October 2021 (the “Reporting Period”).

## Debtor realisations

### Eldon Street Holdings Limited (“ESH”)

Thayer’s principal remaining asset is its £204.7m claim against ESH. In the Reporting Period, two distributions were received in respect of this claim, totalling £2,858,483. Cumulative receipts total £98.4m, representing 48.1 pence in the pound.

Further distributions from ESH remain contingent upon a chain of recoveries which has been described in our previous progress reports. In summary, they depend upon further recoveries that ESH can make from Lehman Brothers Holdings Plc (“LBH”), which in turn depends upon further recoveries LBH is able to make from LB Holdings Intermediate 2 Limited (“LBHI2”). The extent of future recoveries by ESH and by LBH 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 the Court’s Judgement was handed down on 3 July 2020. Amongst other matters, it was found that LBH’s subordinated debt claim against LBHI2 ranks senior to that of Lehman Brothers Holdings Scottish LP3 (**‘SLP3’**) (a controlled subsidiary of LBHI). At subsequent hearings, SLP3 was granted permission to appeal the ranking of the subordinated debts, as well as certain other matters.

The appeal was heard by the Court of Appeal in early October 2021, and on 20 October 2021 the Court of Appeal handed down its Judgment, upholding the decision that LBH’s subordinated debt claim against LBHI2 ranks senior to that of SLP3.

It is understood that on 17 November 2021 SLP3 applied to the Supreme Court for permission to appeal. The Supreme Court’s decision on whether to allow an appeal is awaited. The final decision of the Supreme Court will therefore have a significant impact on the timing and quantum of any future Thayer recoveries from ESH.

High-level summaries of the outcomes of these 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 interests in the Wentworth joint venture. These matters have also been described in our previous progress reports.

## **LBH**

In our previous update we explained that Thayer Group Limited ("TGL"), a wholly owned, Jersey-registered subsidiary of the Company, had assigned a claim that it held against LBH to the Company.

The claim against LBH is in respect of an entitlement to receive statutory interest on a claim whose principal amount has been fully repaid. During the Reporting Period, the Company received payments totalling £4,456,344 in respect of this statutory interest entitlement. The Company's remaining statutory interest entitlement is £5,993,740 but further receipts are contingent upon the chain of events outlined above.

## **Mable Commercial Funding Limited ("Mable")**

During the reporting period, a very small recovery was made from the Company's claim against Mable Commercial Funding Ltd (in Administration). No further recoveries are expected.

## **Jersey-registered subsidiaries**

To date, the Company has received £50.9m from its wholly owned, Jersey-registered subsidiaries - TGL and Thayer Properties (Jersey) Limited ("The Jersey Subsidiaries"). There were no further receipts during the reporting Period. It is expected that there will be a final distribution to the Company during 2022 although the quantum is currently uncertain.

## **Outcome for Creditors**

There are no secured or preferential creditors. Unsecured claims totalling c.£392m have been admitted for dividend purposes, however creditors may recall that in 2019 the claims of the Jersey subsidiaries were released in order to simplify cashflows. The claims of the remaining unsecured creditors total c.£173m.

As mentioned above, since our previous report the Company has received further distributions from ESH. These enabled the Company to declare eleventh and twelfth interim dividends during the Reporting Period, of 0.0738 pence in the £ and 0.9658 pence in the £ respectively, resulting in total distributions of £1,798,237 to the remaining unsecured creditors.

Total cash distributions of £148,664,117 have been paid to date, equating to a cumulative dividend of 54.805 pence in the pound. 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.

## **Corporation Tax**

All corporation tax returns up to and including the year ended 31 October 2019 are now past the enquiry window and are therefore agreed by HMRC.

The return for the year ended 31 October 2020 has been submitted to HMRC and the enquiry window for this will close on 31 October 2022.

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 Thayer and in the wider Lehman group.

The Liquidators have met their obligations under the Senior Accounting Officer legislation and have complied with their obligation to publish the Lehman group Tax Strategy. In addition, the Liquidators have adhered to the UK and US Foreign Account Tax Compliance Act and Common Reporting Standards and have considered their obligations under the Corporate Criminal Offence rules.

## **VAT**

The Company's VAT returns are up to date. As the Company is a fully exempt business for VAT purposes, there have been no recoveries on payments in the period.

## **Liquidators' investigations and action**

Nothing has come to the Liquidators' attention during the Reporting Period to suggest that they need to do any more work in line with their duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2.

## **Next report and enquiries**

The Liquidators will circulate their next report in approximately 12 months' time or at the end of the Liquidation, whichever is sooner. If any creditor has any queries in the meantime, please contact Diane Adebowale on +44 (0) 20 7583 5000.

Signed



GE Bruce  
Joint Liquidator  
Thayer Properties Limited

*GE Bruce and EJ Macnamara were appointed as Joint Liquidators of Thayer Properties Limited. The Joint Liquidators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The Joint Liquidators 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 Liquidators 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 Joint Liquidators. The data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.*

## Section 2: Statutory information

<i>Full name:</i>	Thayer Properties Limited
<i>Former Company name:</i>	Bindford Limited
<i>Registered number:</i>	04108259
<i>Registered address:</i>	7 More London Riverside, London, SE1 2RT
<i>Date of the Liquidators' appointment:</i>	1 November 2012
<i>Name and address of the Liquidators:</i>	GE Bruce and EJ Macnamara of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
<i>Change in Liquidator:</i>	<p>Upon an application to the High Court of Justice, an order was made on 22 March 2013 that GE Bruce and JG Parr be appointed Liquidators and that DA Howell and MJA Jervis cease to be Liquidators of the Company.</p> <p>Upon a further application to the High Court of Justice, an order was made on 2 July 2018 that with effect from 16 July 2018 EJ Macnamara be appointed Liquidator and that AV Lomas and JG Parr cease to be Liquidators of the Company.</p>
<i>Dates of preceding Administration:</i>	20 July 2010 to 31 October 2012

# Section 3: Financial information

## Receipts and payments account

An account of the receipts and payments for the Reporting Period, together with a cumulative total since commencement of the Liquidation, is set out in Section 4.

## Liquidators' expenses

Set out in Section 5 is a statement of expenses incurred by the Liquidators since their appointment, together with an estimate of future expenses.

## Liquidators' remuneration

In accordance with resolutions passed in the Administration at the initial creditors' meeting held on 18 October 2010, the former Administrators' fees were fixed by reference to the time properly given by them and the various grades of their staff. In accordance with the Insolvency (England & Wales) Rules 2016 ("IR16"), the remuneration basis agreed in the Administration has continued in the Liquidation.

The following information has been provided in Section 6:

- (i) an analysis of the Liquidators' time costs for the Reporting Period, including the cumulative total time costs from the date of the Liquidators' appointment; and
- (ii) a summary of the Liquidators' time costs for the Reporting Period, including the key categories of work, details of the work undertaken, an explanation of why the work was necessary and whether or not the work was of financial benefit to the creditors or if it was required by statute.

In line with the creditors' approval, as at 31 October 2021, the Liquidators have drawn total remuneration of £1,483,363 plus VAT in respect of time costs incurred to 31 October 2020.

Time costs for the twelve months to 31 October 2021 total c.£227k plus VAT, which represents 316 hours at an average hourly rate of £719.

## Disbursements

The Liquidators are not required to seek approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called Category 2 disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves the Liquidators' fees.

Category 1 disbursements comprise payments to third parties, for example in relation to travel costs and insolvency office holders' insurance.

The Liquidators' expenses policy allows for all properly incurred expenses to be recharged to the Liquidation.

In the Reporting Period, the Liquidators incurred Category 1 disbursements and Category 2 disbursements of £12 and £184 respectively. These have not yet been paid.

## **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 our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

Creditors can request a paper copy of the above guide by contacting: [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com).



# Section 4: Receipts and payments account

## Receipts and payments account for the period ending 31 October 2021

	As at 31/10/2021	GBP Movements in Period	As at 31/10/2020	As at 31/10/2021	USD Movements in Period	As at 31/10/2020
<b>Receipts</b>						
Administration surplus	3,236,792	-	3,236,792	2,703	-	2,703
Dividends received	153,881,061	7,315,831	146,565,230	6,482	-	6,482
Sale of tax losses	535,891	-	535,891	-	-	-
Interest received	122,828	2,694	120,134	58	-	58
<b>Total receipts</b>	<b>157,776,572</b>	<b>7,318,525</b>	<b>150,458,047</b>	<b>9,243</b>	-	<b>9,243</b>
<b>Payments</b>						
Legal fees	67,802	-	67,802	-	-	-
Joint Administrators' remuneration	11,814	-	11,814	-	-	-
Joint Liquidators' remuneration and disbursements (note 2)	1,483,361	74,242	1,409,119	-	-	-
Employee costs	18,227	-	18,227	-	-	-
Insurance	85	-	85	-	-	-
IT Costs	5,741	-	5,741	-	-	-
Statutory Advertising	88,434	21,793	66,641	-	-	-
Bank charges	-	-	-	168	-	168
Irrecoverable VAT (note 3)	329,519	19,207	310,312	-	-	-
<b>Total payments</b>	<b>2,004,983</b>	<b>115,242</b>	<b>1,889,741</b>	<b>168</b>	-	<b>168</b>
<b>Intercompany transfers</b>						
Payment	-	-	-	(9,075)	(1,398)	(7,677)
Receipt	5,715	1,003	4,712	-	-	-
<b>Total receipts less total payments</b>	<b>155,777,304</b>	<b>7,204,286</b>	<b>148,573,018</b>	-	<b>(1,398)</b>	<b>1,398</b>
<b>Distributions to unsecured creditors, p/£</b>						
1st dividend of 4.25p, declared 12 Mar 2014	16,664,983	-	16,664,983	-	-	-
2nd dividend of 4.27p, declared 5 Sep 2014	16,743,406	-	16,743,406	-	-	-
3rd dividend of 2.4p, declared 15 Apr 2015	9,410,814	-	9,410,814	-	-	-
4th dividend of 5.2p, declared 10 Mar 2016	20,390,097	-	20,390,097	-	-	-
5th dividend of 1.4p, declared 15 Mar 2017	5,489,641	-	5,489,641	-	-	-
6th dividend of 3.184p, declared 11 Sep 2017	12,485,129	-	12,485,129	-	-	-
7th dividend of 2.97p, declared 21 Mar 2018	11,646,261	-	11,646,261	-	-	-
8th dividend of 0.848p, declared 14 Sep 2018	3,325,491	-	3,325,491	-	-	-
9th dividend of 23.391p, declared 13 Sep 2019	40,460,058	-	40,460,058	-	-	-
10th dividend of 5.926p, declared 20th March 2020	10,250,000	-	10,250,000	-	-	-
11th dividend of 0.0738p, declared 24 February 2021	127,637	127,637	-	-	-	-
12th dividend of 0.9658p, declared 16 September 2021	1,670,600	1,670,600	-	-	-	-
<b>Total distributions</b>	<b>148,664,117</b>	<b>1,798,237</b>	<b>146,865,880</b>	-	-	-
<b>Cash in hand/ (movement in year)</b>	<b>7,113,187</b>	<b>5,406,049</b>	<b>1,707,138</b>	-	<b>(1,398)</b>	<b>1,398</b>
<b>Cash balances</b>						
Money market deposits	-	-	-	-	-	-
HSBC - current account (note 4)	7,113,187	5,406,049	1,707,138	-	(1,398)	1,398
<b>Total cash</b>	<b>7,113,187</b>	<b>5,406,049</b>	<b>1,707,138</b>	-	<b>(1,398)</b>	<b>1,398</b>

### Note:

- 1) All of the Company's assets are uncharged, there being no secured creditors.
- 2) The Joint Liquidators have drawn £74.2k plus VAT in respect of costs incurred between 1 July 2020 and 31 October 2020.
- 3) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- 4) Funds at HSBC are held in an interest bearing bank account.

## Section 5: Liquidators' expenses

The information in the table below provides details of the Liquidators' expenses. Expenses are defined as amounts payable by the Liquidators from the estate, they include the Liquidators' fees but exclude distributions to creditors. The table also excludes any potential tax liabilities, other than VAT, that may be payable as a Liquidation expense, as the final amounts becoming due are dependent on the position at the end of the tax accounting period and the impact of any UK legislative tax reform.

The information in the table below should be read in conjunction with the receipts and payments account in Section 4, which shows expenses actually paid during the period and the total paid to date but 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 expected length of the Liquidation.

Sums have been rounded to the nearest £1k.

All amounts are in £000s	Incurred in the period under review	Estimated future	Anticipated total
Legal fees and disbursements	-	236	304
Employee wages and associated costs	-	152	170
Administrators' remuneration and disbursements	-	-	12
Liquidators' remuneration and disbursements	227	400	2,110
Advertising costs	22	24	102
IT costs	-	-	6
Irrecoverable VAT	50	132	503
<b>Total</b>	<b>299</b>	<b>944</b>	<b>3,207</b>

Certain classes of future costs are subject to material uncertainty, which prevent the Liquidators from providing a meaningful estimate of future costs at this time. However, the Liquidators have made reserves in respect of their professional fees and legal costs, which are indicated above.

# Section 6 Joint Liquidators' time costs

Classification of work	Partner / Director		Senior Manager / Manager		Senior Associate		Associate / Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	1.10	1,026	7.30	4,410	15.40	6,413	6.35	1,628	30.15	13,477
Strategy, Planning and Asset Realisations	18.35	15,965	29.50	18,438	10.30	4,635	-	-	58.15	39,037
Statutory and Other Compliance	7.80	6,962	41.00	25,625	45.95	20,498	-	-	94.75	53,084
Creditors	2.75	2,393	14.75	9,219	14.55	6,385	-	-	32.05	17,996
Tax and VAT	44.55	61,051	37.35	34,013	14.35	7,121	4.70	1,340	100.95	103,524
<b>Total for the year 1 November 2020 to 31 October 2021</b>	<b>74.55</b>	<b>87,396</b>	<b>129.90</b>	<b>91,704</b>	<b>100.55</b>	<b>45,051</b>	<b>11.05</b>	<b>2,968</b>	<b>316.05</b>	<b>227,118</b>
Average hourly rate for the year to 31 October 2021										719
<b>Cumulative total to 31 October 2021</b>										<b>1,678,680</b>

## Notes:

- (1) The cumulative total refers to the time costs incurred to 31 October 2021, of which £1,483,361 plus VAT has been paid to date, and includes an adjustment following an internal reconciliation.  
(2) Time costs are net of VAT.

Cumulative total to 31 October 2021, by classification of work	
	£
Accounting and Treasury	189,879
Strategy, Planning and Asset Realisations	542,758
Statutory and Other Compliance	365,270
Creditors	151,546
Tax and VAT	429,227
<b>Total</b>	<b>1,678,680</b>

## Maximum charge-out rates £/hour

Business Recovery Services & Forensics	£/hr
<b>Partner</b>	985
<b>Director</b>	870
<b>Senior Manager</b>	625
<b>Manager</b>	545
<b>Senior Associate</b>	450
<b>Associate/support staff</b>	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.

<b>Tax</b>	<b>£</b>
<b>Partner</b>	1385
<b>Director</b>	1275
<b>Senior Manager</b>	975
<b>Manager</b>	710
<b>Senior Associate</b>	520
<b>Associate</b>	285

## **Summary of the Joint Liquidators' time costs for the twelve months ended 31 October 2021**

### **Accounting and Treasury - £13,477**

This is an essential function for the management of funds held by the Liquidators on behalf of the Company. The Liquidators' treasury and cash management teams monitor and control the movement of funds, mitigate risk and seek to maximise the interest made on investments (where applicable) 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;
- Arrange closure of US\$ bank account;
- Verify creditor payment details and process the eleventh and twelfth dividend payments; and
- Monitor flow of funds into the bank accounts.

### **Strategy, Planning and Asset Realisations - £39,037**

The Liquidators and their staff have invested a proportion of their time in the planning and delivery of their strategy in order to progress towards the resolution of the key outstanding matters.

- Consideration of strategy including planning of future distributions to maximise the outcome for the Company's creditors and updating strategy documents;
- Discussion with stakeholders in regard to this strategy;
- Ongoing review and maintenance of financial information, including an estimated outcome statement;
- Review of assets in subsidiary companies and determining strategies to best manage these in order to achieve closure of the subsidiary estates;
- Assisting with subsidiary estates' closure planning, including communications with HMRC regarding tax status and clearance;
- Regular case team meetings to manage case progression; and
- Liaison with specialist internal teams.

### **Statutory and Other Compliance - £53,084**

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

- Preparation and circulation of the Liquidators' ninth annual progress report;
- Preparation of receipts and payments account for progress report to creditors;
- Preparation of detailed remuneration summary;
- Dealing with statutory filings at Companies House;
- Preparation of Liquidators' time costs for billing purposes;
- Update communications on the Company's dedicated website;
- Maintain case files and the Liquidation database;
- Undertake the Liquidators' internal six-monthly case reviews in accordance with professional requirements; and
- Deal with other ad-hoc compliance and statutory issues.

### **Creditors - £17,996**

The following tasks were undertaken for the benefit of creditors:

- Review and update of the estimated outcome statement;
- Prepare and advertise the notice of intended dividends for the eleventh and twelfth interim distributions; and
- Calculate and declare the eleventh and twelfth interim dividends to unsecured creditors.

### **Tax and VAT - £103,524**

The following tasks were undertaken in accordance with the Liquidators' statutory obligations or internal compliance: to update

- Reconciliation, preparation and submission of the quarterly group VAT returns;
- Preparation and submission of the 2020 corporation tax return;
- Review of tax provision;
- Compliance with the Administrators' responsibilities under Senior Accounting Officer legislation including submission of 2019 certificate and notification, Tax Strategy and Corporate Criminal Offence legislation;
- Review of the loss position for the Company under new tax legislation; and
- Submission of forms as required under FATCA legislation.

# Section 7: Estimated future time costs and other matters

The Liquidators continue to actively seek the most efficient strategy for realising and distributing the remaining assets to Thayer's creditors. Thayer's principal remaining asset is its unsecured admitted claim against ESH, and the complexities affecting Thayer's recovery from ESH have been outlined earlier in the report. In the meantime, the Liquidators continue to progress all other matters in relation to the estate.

The Liquidators currently estimate that their future time costs and disbursements to complete the Liquidation will be c.£400k broadly analysed as follows:

Classification of work	£000s
Accounting and Treasury	40
Strategy, Planning and Asset Realisations	160
Statutory and Other Compliance	80
Creditors	40
Tax and VAT	80
<b>Total</b>	<b>400</b>

The above figures assume that:

- 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 unsecured creditors.

## Relationships

The Liquidators have no business or personal relationships with the parties who approve their fees or who provide services to the Liquidation 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 Lehman Brothers International (Europe) and LB SF Warehouse Ltd for their prior and ongoing knowledge of the Company's affairs. Included in these services are the provision of certain tax and VAT services and key staff resource. 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 Thayer on a time costs basis and are invoiced directly to the estate. No costs were paid in relation to these services in the Reporting Period. Prior costs are shown as employee costs in the receipts and payments account in Section 4.

### Legal and other professional firms

The Liquidators have instructed the following professionals on this case. The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether a conflict exists.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services:	<i>Linklaters LLP</i>	<i>Industry knowledge</i>	<i>Time costs</i>

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



This document has been prepared solely for the purpose explained on page 2. We accept no liability (including for negligence) to anyone else in connection with this document, and it may not be provided to anyone else.

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