

# Joint liquidators' progress report from 1 November 2023 to 31 October 2024

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

20 December 2024

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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 the applicable insolvency legislation 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.

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 insolvency legislation reporting requirements do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators 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 Joint Liquidators' previous reports issued to the Company's creditors, which can be found at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/lehman/thayer-properties-limited-in-liquidation.html>

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

*GE Bruce and EJ Macnamara have been appointed as Joint Liquidators of the Company. Both 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. Personal 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](https://www.pwc.co.uk) website or by contacting the Joint Liquidators.*

*PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.*

# Abbreviations and definitions

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

| Abbreviation or definition           | Meaning   |
|--------------------------------------|---|
| <b>Company / Thayer</b>              | Thayer Properties Limited - in liquidation  |
| <b>CVL</b>                           | Creditors' voluntary liquidation  |
| <b>ESH</b>                           | Eldon Street Holdings Ltd - in administration   |
| <b>Firm / PwC</b>                    | PricewaterhouseCoopers LLP  |
| <b>Group / Lehman Brothers group</b> | The UK Lehman Brothers group of companies   |
| <b>HMRC</b>                          | HM Revenue and Customs  |
| <b>IA86</b>                          | Insolvency Act 1986   |
| <b>IR16</b>                          | Insolvency (England and Wales) Rules 2016   |
| <b>LBH</b>                           | Lehman Brothers Holdings plc - in administration  |
| <b>Liquidators</b>                   | Gillian Eleanor Bruce and Edward John Macnamara of PricewaterhouseCoopers LLP   |
| <b>Preferential creditors</b>        | Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances  |
| <b>Prescribed part</b>               | The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003 |
| <b>Reporting Period</b>              | 1 November 2023 to 31 October 2024  |
| <b>Secured creditors</b>             | Creditors with security in respect of their debt, in accordance with Section 248 IA86   |
| <b>SIP9</b>                          | Statement of Insolvency Practice 9  |
| <b>Unsecured creditors</b>           | Creditors who are neither secured nor preferential  |

# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of Thayer Properties Limited in the 12 months since our last report dated 21 December 2023.

You can still view our earlier reports on our website at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/lehman/thayer-properties-limited-in-liquidation.html>

## How much creditors have received

To date there have been 14 distributions to unsecured creditors totalling £169,785,960. Additionally, in the Reporting Period the Liquidators made a final payment of £658 to settle one unsecured creditor's claim.

## What you need to do

We've asked for outstanding claims from unsecured creditors so that we can adjudicate them for dividend purposes.

If you haven't already done so, please send your claim to us. A claim form can be downloaded from our website listed above or you can get one by emailing the Liquidators at [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com).

If you have already submitted your claim this report is for your information and you do not need to do anything.

# Overview of what we've done to date

This is our thirteenth progress report. You may wish to refer to our previous reports which can be found at <https://www.pwc.co.uk/services/business-restructuring/administrations/lehman/thayer-properties-limited-in-liquidation.html>

We remain in office mainly to continue receiving dividends from ESH for onward distribution to the unsecured creditors of Thayer.

When we last reported, the key outstanding matters in the liquidation were as follows:

- Receipt of further dividends from ESH;
- Payment of further distributions; and
- Resolution of tax liabilities.

## Outcome for creditors

### Secured and preferential creditors

There are no known Secured creditors or Preferential creditors in the liquidation of Thayer.

### Unsecured creditors

Unsecured claims totalling c.£392.1m were admitted for dividend purposes, however creditors may recall that in 2019 the claims of the Company's Jersey-registered subsidiaries were released following payment of the 8th interim dividend in order to simplify circuitous cashflows. The claims of the remaining creditors total c.£173.0m.

To date cash distributions of c.£169.8m have been paid. The most recent of these was a distribution in the Reporting Period of c.£11.8m (6.842 pence in the pound) paid on 14 March 2024. Additionally, the Liquidators have made a final payment of £658 to settle one small creditor's claim. This will assist with the simplification and eventual closure of the liquidation.

We anticipate the total remaining dividends paid to unsecured creditors will be between £5.6m to £7.9m (3.2 to 4.6 pence in the pound based on ongoing creditor claims). The final sum will be dependent on a number of issues being resolved together with finalisation of asset realisations from ESH and various liabilities being settled.

After the Reporting Period, on 16 December 2024 a notice of intended dividend was issued for the 15th interim distribution and we anticipate there will be one further dividend following this.

# Progress since we last reported

## Debtor Realisations

### Eldon Street Holdings Limited

Thayer's principal remaining asset is its £204,769,129 claim against ESH. To date, ESH has declared and paid to Thayer twelve interim dividends totaling £100,406,140, equivalent to 49.034 pence in the pound.

During the reporting period the 12th interim distribution was received being £1,881,820 or 0.919 pence in the pound.

Further distributions are expected from ESH, but the quantum and timing of all remaining distributions are currently uncertain and will be impacted by ESH's ultimate recoveries from its remaining subsidiary.

However, after the Reporting Period ESH issued a notice of intended dividend and we anticipate an update regarding the case status in the upcoming ESH progress report, which will be issued to creditors shortly and will assist the Liquidators in determining the future strategy for Thayer.

### LBH

As previously reported, Thayer Group Limited, a wholly owned, Jersey-registered subsidiary of the Company had assigned, to the Company, a claim that it held against LBH in respect of an entitlement to receive post-administration statutory interest on a debt where the principal amount has been fully repaid.

In November 2023, LBH paid to the Company its remaining post-administration statutory interest entitlement of £5,993,632. No further realisations related to LBH are expected.

## Corporation Tax

All corporation tax returns up to and including the year ended 31 October 2022 have been filed and are now past the enquiry window. The return for the year ended 31 October 2023 has been filed and is currently still within HMRC's window of enquiry period.

The Liquidators have met their obligations under the Senior Accounting Officer legislation and have complied with their obligation to publish the Lehman Brothers 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.

During the reporting period, payments of £800k have been made to HMRC in relation to liabilities expected to be incurred on the statutory interest received from LBH during the year ended 31 October 2024 (for which the return will be filed prior to the filing deadline of 31 October 2025).

## 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 made in the period.

## Statutory and compliance

During the reporting period the Liquidators have continued to comply with insolvency regulations and best practice. This includes:

- Preparation of, and issuing the twelfth progress report (dated 21 December 2023); and
- Managing and maintaining case files, records and databases.

## 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.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 1 November 2012 to 31 October 2024 together with movements in the past 12 months.

In the period key movements include:

- Receipt of £7.9m in relation to dividends from LBH and ESH;
- Receipt of £240k as interest on investments and accounts;
- Payment of £340k of Liquidators' remuneration (further information is in Appendix C);
- Payment of £800k in corporation tax liabilities; and
- Payment of £11.8m as the 14th interim dividend.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred during the Reporting Period and an estimate of our future expenses. The statement excludes any future potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

## 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:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx>

Creditors may also wish to refer to the previous creditors' guidance to understand the applicable regulations for appointments from 1 November 2011 to 30 September 2015:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2011/creditors-guide-liquidators-fees-2011.ashx>

Creditors can also get copies of these guides free of charge by telephoning Adrienne Rorden on 0113 289 4000 or by emailing [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com).

## What we still need to do

We need to complete the realisations from ESH and distribute them onwards to unsecured creditors as well as confirm final liabilities before closing the liquidation.

## Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is earlier.

If you have any questions, please get in touch with Adrienne Rorden on 0113 289 4000 or by emailing [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com).

Yours faithfully



**Gillian Bruce**  
Joint Liquidator

# Appendices



# Appendix A: Receipts and payments

|   | Note | As at 31/10/2024   | Movement in Period | As at 31/10/2023   |
|---|------|--------------------|--------------------|--------------------|
| <b>Receipts</b>   |      |                    |                    |                    |
| Administration surplus  |      | 3,236,792          | -                  | 3,236,792          |
| Dividends received  |      | 170,169,915        | 7,875,452          | 162,294,463        |
| Sale of tax losses  |      | 535,891            | -                  | 535,891            |
| Interest received   |      | 674,071            | 239,984            | 434,087            |
| <b>Total receipts</b>   |      | <b>174,616,669</b> | <b>8,115,436</b>   | <b>166,501,233</b> |
| <b>Payments</b>   |      |                    |                    |                    |
| Legal fees and disbursements                                  |      | 72,702             | 2,449              | 70,253             |
| Joint Administrators' remuneration                            |      | 11,814             | -                  | 11,814             |
| Joint Liquidators' remuneration                               | 1    | 2,021,983          | 339,718            | 1,682,265          |
| Joint Liquidators' Category 1 disbursements                   |      | 1,998              | -                  | 1,998              |
| Employee costs  | 2    | 18,227             | -                  | 18,227             |
| Insurance   |      | 85                 | -                  | 85                 |
| Corporation tax   |      | 1,227,068          | 800,000            | 427,068            |
| IT Costs  |      | 5,741              | -                  | 5,741              |
| Statutory Advertising   |      | 99,432             | 99                 | 99,333             |
| Irrecoverable VAT   | 3    | 440,823            | 68,453             | 372,370            |
| <b>Total payments</b>   |      | <b>3,899,872</b>   | <b>1,210,718</b>   | <b>2,689,154</b>   |
| <b>Intercurrency transfers</b>                                |      |                    |                    |                    |
| Receipt   | 4    | 5,715              | -                  | 5,715              |
| Payment   |      | -                  | -                  | -                  |
| <b>Total receipts less total payments</b>                     |      | <b>170,722,512</b> | <b>6,904,718</b>   | <b>163,817,794</b> |
| <b>Payments to unsecured creditors</b>                        |      |                    |                    |                    |
| 1st dividend of 4.25p in the £, declared 12 Mar 2014          |      | 16,664,983         | -                  | 16,664,983         |
| 2nd dividend of 4.27p in the £, declared 5 Sep 2014           |      | 16,743,406         | -                  | 16,743,406         |
| 3rd dividend of 2.4p in the £, declared 15 Apr 2015           |      | 9,410,814          | -                  | 9,410,814          |
| 4th dividend of 5.2p in the £, declared 10 Mar 2016           |      | 20,390,097         | -                  | 20,390,097         |
| 5th dividend of 1.4p in the £, declared 15 Mar 2017           |      | 5,489,641          | -                  | 5,489,641          |
| 6th dividend of 3.184p in the £, declared 11 Sep 2017         |      | 12,485,129         | -                  | 12,485,129         |
| 7th dividend of 2.97p in the £, declared 21 Mar 2018          |      | 11,646,261         | -                  | 11,646,261         |
| 8th dividend of 0.848p in the £, declared 14 Sep 2018         |      | 3,325,491          | -                  | 3,325,491          |
| 9th dividend of 23.391p in the £, declared 13 Sep 2019        |      | 40,460,058         | -                  | 40,460,058         |
| 10th dividend of 5.926p in the £, declared 20th March 2020    |      | 10,250,000         | -                  | 10,250,000         |
| 11th dividend of 0.0738p in the £, declared 24 February 2021  |      | 127,637            | -                  | 127,637            |
| 12th dividend of 0.9658p in the £, declared 16 September 2021 |      | 1,670,600          | -                  | 1,670,600          |
| 13th dividend of 5.3691p in the £, declared 10 March 2022     |      | 9,287,064          | -                  | 9,287,064          |
| 14th dividend of 6.842p in the £, declared 14 March 2024      | 5    | 11,834,778         | 11,834,778         | -                  |
| Claim Settlements   | 5    | 658                | 658                | -                  |
| <b>Total payments to unsecured creditors</b>                  |      | <b>169,786,618</b> | <b>11,835,437</b>  | <b>157,951,181</b> |
| <b>Cash in hand / (movement in year)</b>                      |      | <b>935,895</b>     | <b>(4,930,718)</b> | <b>5,866,613</b>   |
| <b>Cash balances</b>  |      |                    |                    |                    |
| HSBC  | 6    | 935,895            | (4,930,718)        | 5,866,613          |
| <b>Total cash</b>   |      | <b>935,895</b>     | <b>(4,930,718)</b> | <b>5,866,613</b>   |

## Notes to the R&P

1. As explained further in Appendix C, our fees are based on time costs basis. The receipts and payments account shows the amounts paid in the period and total to date. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
2. Included within the receipts and payments account are costs previously incurred and paid to other companies within the Lehman Brothers Group in relation to services provided by employees contracted to those other companies. No costs have been incurred or paid in the Reporting Period.
3. Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
4. Intercurrency transfers relate to a USD bank account which was utilised during the preceding administration and was closed in 2014.
5. On 14 March 2024, we paid a dividend to unsecured creditors at the rate of 6.842 pence in the pound. Additionally, during the period a settlement for a final distribution was made to one unsecured creditor.

Dividends to creditors have been paid from uncharged funds in the estate, and in this case, the Prescribed Part does not apply.

6. Funds at HSBC are held in an interest bearing bank account.
7. All of the Company's assets are uncharged, due to there being no secured creditors.
8. The estimated to realise values of assets shown in the directors' statement of affairs in the preceding Administration do not represent a meaningful comparison with the current position and are therefore excluded.

# Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, but excludes our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. Expenses fall into two categories:

| Expense           | SIP9 definition   |
|-------------------|---|
| <b>Category 1</b> | Payments to persons providing the service to which the expense relates who are not an associate of the office holder.   |
| <b>Category 2</b> | Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates). |

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The expense policy set out above has been approved by the general body of creditors.

No billable category 1 or category 2 expenses were incurred in the period.

The table below provides details of all the expenses incurred in the liquidation.

| R&P Category                        | Paid in preceding periods | Paid in Reporting Period | Cumulative       | Future estimate | Total Estimate   |
|-------------------------------------|---------------------------|--------------------------|------------------|-----------------|------------------|
| Legal fees and disbursements        | 70,253                    | 2,449                    | 72,702           | 150,000         | 222,702          |
| Joint Administrators' remuneration  | 11,814                    | -                        | 11,814           | -               | 11,814           |
| Liquidators' fees and disbursements | 1,684,263                 | 339,718                  | 2,023,981        | 155,000         | 2,178,981        |
| Employee wages and associated costs | 18,227                    | -                        | 18,227           | 50,000          | 68,227           |
| Insurance                           | 85                        | -                        | 85               | -               | 85               |
| IT costs                            | 5,741                     | -                        | 5,741            | -               | 5,741            |
| Statutory advertising               | 99,333                    | 99                       | 99,432           | 200             | 99,632           |
| Irrecoverable VAT                   | 372,370                   | 68,453                   | 440,823          | 71,040          | 511,863          |
| <b>Total</b>                        | <b>2,262,086</b>          | <b>410,718</b>           | <b>2,672,804</b> | <b>426,240</b>  | <b>3,099,044</b> |

## Notes to the expenses table

1. Amounts have been rounded to the nearest £1, which may slightly affect castings.
2. Estimated future costs are dependent on the outcomes of various outstanding issues noted earlier in this report and therefore are provided as a guide only.

The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

## Legal and other professional firms

We instructed the following professionals on this case:

| <b>Service provided</b>  | <b>Name of firm / organisation</b> | <b>Reason selected</b>              | <b>Basis of fees</b> |
|--|------------------------------------|-------------------------------------|----------------------|
| <b>Legal services in relation to asset realisations and general advice</b> | Linklaters LLP                     | Specialist knowledge and experience | Time costs           |
| <b>Legal advice regarding asset realisations</b>                           | Squire Patton Boggs UK LLP         | Specialist knowledge and experience | Time costs           |

The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether conflicts exist.

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 costs is appropriate.

# Appendix C: Remuneration update

During the previous administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators will be calculated by reference to time properly given.

The time cost charges incurred in the period covered by this report are £128,098. This amount does not necessarily reflect how much we will eventually draw as fees for this period

During the Reporting Period fees of £339,718 were paid; this cost was in relation to time incurred between 1 September 2021 and 31 October 2023.

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

## Analysis of Liquidators' time costs for the Reporting Period

| Classification of work  | Partner <sup>1</sup> / Director |               | Senior Manager / Manager |               | Senior Associate |               | Associate <sup>2</sup> / Support Staff |              | Total         |                  |
|---|---------------------------------|---------------|--------------------------|---------------|------------------|---------------|--|--------------|---------------|------------------|
|   | Hours                           | £             | Hours                    | £             | Hours            | £             | Hours                                  | £            | Hours         | £                |
| Accounting and Treasury   | 1.50                            | 1,509         | 5.15                     | 3,413         | 14.75            | 7,426         | 5.95                                   | 1,919        | 27.35         | 14,266           |
| Strategy, Planning and Asset Realisations                         | 25.30                           | 24,540        | 17.75                    | 12,185        | 7.90             | 4,049         | 2.00                                   | 645          | 52.95         | 41,419           |
| Statutory and Other Compliance                                    | 9.60                            | 9,386         | 20.05                    | 14,011        | 31.45            | 16,085        | 12.20                                  | 3,935        | 73.30         | 43,416           |
| Creditors   | -                               | -             | 1.35                     | 911           | 12.65            | 6,448         | -                                      | -            | 14.00         | 7,359            |
| Tax and VAT   | 7.00                            | 9,923         | 7.25                     | 6,086         | 8.95             | 4,298         | 4.20                                   | 1,331        | 27.40         | 21,638           |
| <b>Total for year ended 31 October 2024</b>                       | <b>43.40</b>                    | <b>45,358</b> | <b>51.55</b>             | <b>36,606</b> | <b>75.70</b>     | <b>38,305</b> | <b>24.35</b>                           | <b>7,830</b> | <b>195.00</b> | <b>128,098</b>   |
| <b>Average hourly rate for the year period to 31 October 2024</b> |                                 |               |                          |               |                  |               |  |              |               | <b>657</b>       |
| <b>Brought forward total to 31 October 2023</b>                   |                                 |               |                          |               |                  |               |  |              |               | <b>2,023,884</b> |
| <b>Cumulative total to 31 October 2024</b>                        |                                 |               |                          |               |                  |               |  |              |               | <b>2,151,982</b> |

| Cumulative total to 31 October 2024, by classification of work | £                |
|--|------------------|
| Accounting and Treasury  | 223,699          |
| Strategy, Planning and Asset Realisations                      | 661,124          |
| Statutory and Other Compliance                                 | 565,243          |
| Creditors  | 179,905          |
| Tax and VAT  | 522,011          |
| <b>Total</b>   | <b>2,151,982</b> |

Notes:

1. Includes a retired tax partner who has been retained as a consultant for the purpose of utilising their expertise.
2. Includes offshore professionals.
3. Costs have been rounded up or down, to the nearest whole pound which may result in rounding differences in the casting of the tables above.

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. 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 liquidation (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. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We call on colleagues such as those in our Tax and VAT departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

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 liquidation.

| Grade                         | To 30 June 2024                           |                                      | From 1 July 2024                          |                                      |
|-------------------------------|---|--------------------------------------|---|--------------------------------------|
|                               | Restructuring, Insolvency & Forensics (£) | Tax, Legal, Data & Technologists (£) | Restructuring, Insolvency & Forensics (£) | Tax, Legal, Data & Technologists (£) |
| Partner                       | 1,060                                     | 1,385                                | 1,090                                     | 1,425                                |
| Director                      | 975                                       | 1,310                                | 1,000                                     | 1,345                                |
| Senior Manager                | 775                                       | 1,060                                | 800                                       | 1,090                                |
| Manager                       | 625                                       | 775                                  | 640                                       | 795                                  |
| Senior associate              | 510                                       | 570                                  | 525                                       | 585                                  |
| Associate and support staff * | 320                                       | 315                                  | 330                                       | 325                                  |

\* includes Offshore Professionals

The partner grade includes a retired tax partner who is continuing to act as a consultant across the Lehman Brothers group for the purpose of utilising his expertise on the ongoing complex issues. They are charged at the same rate as other partners.

Our offshore professional colleagues may be utilised to provide assistance in the insolvency, albeit that the majority of the work will be undertaken by the UK based team. Off-shore professionals may include those with appropriate insolvency experience, an accounting or finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

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

## Payments to associates and subcontracted work

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report.

However, in previous periods certain centralised services were undertaken on behalf of the Company by employees retained by Lehman Brothers Limited, Lehman Brothers International (Europe) 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 Liquidators 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.

## Our relationships

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

## Work undertaken in the Reporting Period

Included earlier in this section is an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table more detail is provided on the key areas of work.

| Category  | Description of tasks  |
|---|---|
| <p><b>Accounting and Treasury</b></p> <p>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 earned for the benefit of the Company's creditors.</p>    | <ul style="list-style-type: none"> <li>• Provision of information for the purposes of statutory reporting;</li> <li>• Due consideration of best strategy for dealing with cash;</li> <li>• Monitoring flow of funds into the bank accounts; and</li> <li>• Reconciling bank accounts, and processing of receipts and payments.</li> </ul>   |
| <p><b>Strategy, Planning and Asset Realisations</b></p> <p>The inherent complexities of the Company's estate mean that the Liquidators and their staff continue to invest a significant proportion of their time in the planning and delivery of their strategy for the progression of the Liquidation, for the ultimate benefit of creditors as a whole.</p> | <ul style="list-style-type: none"> <li>• Consideration of strategy including planning of future distributions to maximise the outcome for the Company's creditors and updating strategy documents;</li> <li>• Discussion with stakeholders in regard to this strategy;</li> <li>• Ongoing review and maintenance of financial information;</li> <li>• Ongoing review of the remaining realisations expected from ESH;</li> <li>• Preparing the Liquidators' internal six-monthly case reviews to continue reviewing strategy and progression in accordance with professional requirements;</li> <li>• Regular case team meetings to manage case progression; and</li> <li>• Liaising with specialist internal teams.</li> </ul> |
| <p><b>Statutory and Other Compliance</b></p> <p>This relates to work the Liquidators undertake in order to ensure compliance with statutory and regulatory requirements.</p>  | <ul style="list-style-type: none"> <li>• Preparing and circulating to creditors the Liquidators' 12th progress report to creditors;</li> <li>• Dealing with statutory filings at Companies House;</li> <li>• Regular monitoring and preparation of cost information in relation to Liquidators remuneration and forecasts;</li> <li>• Preparation of Liquidators' time costs for billing purposes;</li> <li>• Managing and updating communications on the Company's dedicated website, maintaining and managing case files, records and the Company's database; and</li> <li>• Dealing with other ad-hoc compliance and statutory issues.</li> </ul>  |
| <p><b>Creditors</b></p> <p>This relates to tasks undertaken in relation to creditors, including the calculation and payment of distributions and responding to inbound creditor queries received.</p>   | <ul style="list-style-type: none"> <li>• Review and updating of estimated outcomes and determine the viability and quantum of a distribution;</li> <li>• Finalisation and payment of the 14th interim distribution to unsecured creditors;</li> <li>• Liaising with creditors with the outcome of achieving a settlement agreement; and</li> <li>• Processing, performing sanctions checks and making payments in line with the agreements.</li> </ul>  |
| <p><b>Tax and VAT</b></p> <p>Work reported in this category includes compliance with tax legislation under the Liquidators' obligations as proper officers for tax, and planning to ensure the efficient realisation of assets for the benefit of the Company's creditors as a whole.</p>   | <ul style="list-style-type: none"> <li>• Finalisation and submission for the tax computation and return for the period ending 31 October 2023;</li> <li>• Compliance with the Liquidators' responsibilities under the Senior Accounting Officer legislation; and</li> <li>• Preparation for, attendance at and follow up to quarterly internal meetings.</li> </ul>   |

## Future work

We still need to do the following work in the liquidation. This is not an exhaustive list.

| Category   | Forecasted cost | Description of tasks  |
|--|-----------------|---|
| <p><b>Accounting and Treasury</b></p> <p>Ongoing management of funds held by the Liquidators is necessary to monitor and control the movement of funds, mitigate risk and seek to maximise the interest earned for the benefit of the Company's creditors.</p> | 20,000          | <ul style="list-style-type: none"> <li>• Provision of information for the purposes of statutory reporting;</li> <li>• Arrangement of receipts and payments of funds and coding of movements;</li> <li>• Monitoring flow of funds into the bank accounts;</li> <li>• Reconciling and closing bank accounts; and</li> <li>• Facilitating payments to the Company's creditors.</li> </ul>  |
| <p><b>Strategy, Planning and Asset Realisations</b></p> <p>Considering the ongoing tasks and requirements then determining the appropriate course of action is necessary for the most efficient and cost effective resolution of the liquidation.</p>          | 50,000          | <ul style="list-style-type: none"> <li>• Directing the overall strategy for the Company;</li> <li>• Ongoing reviews and maintenance of financial information;</li> <li>• Monitoring of collection of debtor balances; and</li> <li>• Oversight of reporting and accounting, including periodic meetings to monitor progress.</li> </ul>   |
| <p><b>Statutory and Other Compliance</b></p> <p>The Liquidators need to fulfill all duties under the Insolvency Rules and other regulatory requirements.</p>   | 50,000          | <ul style="list-style-type: none"> <li>• Preparing and issuing of further progress reports to creditors;</li> <li>• Six monthly reviews of case progress;</li> <li>• Managing and updating communications on the Company's dedicated website, maintaining and managing case files, records and the Company's database;</li> <li>• Statutory filings at Companies House and Court; and</li> <li>• Closure of the liquidation.</li> </ul>   |
| <p><b>Creditors</b></p> <p>This work is necessary for the benefit of creditors as it includes the calculation and payment of distributions and responding to inbound creditor queries received.</p>  | 15,000          | <ul style="list-style-type: none"> <li>• Paying further distributions to creditors;</li> <li>• Responding to creditors enquiries; and</li> <li>• Updating creditor information.</li> </ul>  |
| <p><b>Tax and VAT</b></p> <p>Compliance with tax legislation is a part of the Liquidators' obligations as well as ensures efficient realisation of assets.</p>   | 20,000          | <ul style="list-style-type: none"> <li>• Preparation and submission of corporation tax computations and VAT returns;</li> <li>• Consideration of impact on the Company of changes to UK tax legislation, including loss restriction and interest deductibility rules, and the potential impact as part of the corporation tax returns; and</li> <li>• Compliance with various reporting obligations including tax strategy and corporate criminal offence legislation.</li> </ul> |



# Appendix D: Other information

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| <b>Company's registered name:</b>                         | Thayer Properties Limited  |
| <b>Former Company name:</b>                               | Binford Limited  |
| <b>Registered number:</b>                                 | 04108259   |
| <b>Registered address:</b>                                | 7 More London Riverside, London, SE1 2RT   |
| <b>Date of the Liquidators' appointment:</b>              | 1 November 2012  |
| <b>Date of preceding Administration:</b>                  | 20 July 2010 to 31 October 2012  |
| <b>Liquidators' names, addresses and contact details:</b> | <p>On 1 November 2012 Derek Anthony Howell, Anthony Victor Lomas and Michael John Andrew Jervis were appointed as Joint Liquidators</p> <p>On 22 March 2013 Gillian Eleanor Bruce and Julian Guy Parr replaced Derek Anthony Howell and Michael John Andrew Jervis as Joint Liquidators</p> <p>On 2 July 2018 an application was made with effect from 16 July 2018 that Edward John Macnamara replace Anthony Victor Lomas and Julian Guy Parr be released as Joint Liquidator</p> <p>The currently appointed liquidators are Gillian Eleanor Bruce and Edward John Macnamara</p> <p>PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT<br/>Email: <a href="mailto:uk_lehmanaffiliates@pwc.com">uk_lehmanaffiliates@pwc.com</a></p> |

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