



TO ALL KNOWN CREDITORS OF THAYER PROPERTIES LIMITED

20 March 2020

Our ref: GEB/AM/DAA

Dear Sirs

Thayer Properties Limited – in Liquidation (the “Company”)

I am pleased to be able to declare a tenth interim dividend of 5.926 pence in the pound to all unsecured creditors whose claims have been admitted for dividend purposes.

In accordance with Rule 14.35 of the Insolvency (England and Wales) Rules 2016, I enclose for your attention the receipts and payments account from the commencement of the Liquidation on 1 November 2012 to 16 March 2020. This provides details of the amounts realised from the Company’s assets and the payments made in the Liquidation, up until and including 16 March 2020.

For the avoidance of doubt, all distributions made to the Company’s unsecured creditors are in partial settlement of the principal amount of the claims of the Company’s unsecured creditors. No part of these distributions is in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

In calculating this dividend, I have made a provision for anticipated future costs of the Liquidation. A sum of £10,250,000 is being distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Diane Adebowale on + 44 (0) 20 7583 5000.

Yours faithfully
For and on behalf of Thayer Properties Limited

GE Bruce
Joint Liquidator

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. 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 website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 7500, www.pwc.co.uk

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**NOTICE OF DECLARATION OF A DIVIDEND PURSUANT TO RULE 14.35 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

THAYER PROPERTIES LIMITED – IN LIQUIDATION

REGISTERED NO: 04108259

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON, SE1 2RT

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

No. 5893 OF 2010

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a tenth interim dividend to unsecured creditors of 5.926 pence in the pound has been declared.

The Joint Liquidators' receipts and payments account from the commencement of the Liquidation on 1 November 2012 to 16 March 2020 is attached.

A sum of £10,250,000 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Liquidators have retained reserves in order to provide for further costs and potential claims in the estate, as set out below:-

| | £'m |
|-----------------------------------|-------------------|
| General provision for final costs | 1.8 |
| Total | <u>1.8</u> |

Payment is being made by a bank transfer on or around 20 March 2020. The Joint Liquidators are unable to estimate the likely timing or quantum of any future dividends.

For further information, contact details, and proof of debt forms, please visit <http://www.pwc.co.uk/services/business-recovery/administrations/lehman/thayer-properties-limited-in-administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com.

Joint Liquidators' details:

Gillian Eleanor Bruce (IP no. 9120) and Edward Macnamara (IP no. 9694) of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom

Date of liquidation: 1 November 2012

GE Bruce
Joint Liquidator



Thayer Properties Limited - in Liquidation
Receipts and Payments Account to 16 March 2020

| | GBP | | | USD | | |
|---|---------------------|------------------------|---------------------|---------------------|------------------------|---------------------|
| | As at 16/03/2020 | Movements in Period | As at 31/10/2019 | As at 16/03/2020 | Movements in Period | As at 31/10/2019 |
| Receipts | | | | | | |
| Administration surplus | 3,236,792 | - | 3,236,792 | 2,703 | - | 2,703 |
| Dividends received: | - | - | - | - | - | - |
| Eldon Street Holdings Limited | 95,665,838 | - | 95,665,838 | - | - | - |
| Lehman Brothers International (Europe) | 16,182 | - | 16,182 | - | - | - |
| Lehman Brothers Bankhaus London AG | 32,416 | - | 32,416 | - | - | - |
| Lehman Commercial Paper Inc. | - | - | - | 6,483 | - | 6,483 |
| Mable Commercial Funding Limited | 21,536 | 655 | 20,881 | - | - | - |
| Thayer Group Limited | 40,460,058 | - | 40,460,058 | - | - | - |
| Sale of tax losses | 535,891 | - | 535,891 | - | - | - |
| Interest received | 119,654 | 3,659 | 115,995 | 52 | 12 | 40 |
| Total receipts | 140,088,367 | 4,314 | 140,084,053 | 9,238 | 12 | 9,226 |
| Payments | | | | | | |
| Legal fees | 67,470 | 2,078 | 65,392 | - | - | - |
| Joint Administrators' remuneration | 146,530 | 134,716 | 11,814 | - | - | - |
| Joint Liquidators' remuneration (note 2) | 1,145,255 | - | 1,145,255 | - | - | - |
| Joint Liquidators' Category 1 disbursements | 839 | - | 839 | - | - | - |
| Employee costs | 18,227 | - | 18,227 | - | - | - |
| Insurance | 85 | - | 85 | - | - | - |
| IT Costs | 5,741 | - | 5,741 | - | - | - |
| Statutory Advertising | 66,641 | 11,594 | 55,047 | - | - | - |
| Bank charges | - | - | - | 168 | 8 | 160 |
| Irrecoverable VAT (note 3) | 284,583 | 29,677 | 254,906 | - | - | - |
| Total payments | 1,735,371 | 178,065 | 1,557,306 | 168 | 8 | 160 |
| Intercompany transfers | | | | | | |
| Payment | - | - | - | (7,677) | - | (7,677) |
| Receipt | 4,712 | - | 4,712 | - | - | - |
| Total receipts less total payments | 138,357,708 | (173,751) | 138,531,459 | 1,393 | 4 | 1,389 |
| Distributions to unsecured creditors | | | | | | |
| 1st dividend to unsecured creditors of 4.25p in the £, declared 12 Mar 2014 | 16,664,983 | - | 16,664,983 | - | - | - |
| 2nd dividend to unsecured creditors of 4.27p in the £, declared 5 Sep 2014 | 16,743,406 | - | 16,743,406 | - | - | - |
| 3rd dividend to unsecured creditors of 5.2p in the £, declared 15 Apr 2015 | 9,410,814 | - | 9,410,814 | - | - | - |
| 4th dividend to unsecured creditors of 5.2p in the £, declared 10 Mar 2016 | 20,390,097 | - | 20,390,097 | - | - | - |
| 5th dividend to unsecured creditors of 1.4p in the £, declared 15 Mar 2017 | 5,489,641 | - | 5,489,641 | - | - | - |
| 6th dividend to unsecured creditors of 3.184p in the £, declared 11 Sep 2017 | 12,485,129 | - | 12,485,129 | - | - | - |
| 7th dividend to unsecured creditors of 2.97p in the £, declared 21 Mar 2018 | 11,646,261 | - | 11,646,261 | - | - | - |
| 8th dividend to unsecured creditors of 0.848p in the £, declared 14 Sep 2018 | 3,325,491 | - | 3,325,491 | - | - | - |
| 9th dividend to unsecured creditors of 23.391p in the £, declared 13 Sep 2019 | 40,460,058 | - | 40,460,058 | - | - | - |
| Total distributions | 136,615,880 | - | 136,615,880 | - | - | - |
| Cash in hand/ (movement in year) | 1,741,828 | (173,751) | 1,915,579 | 1,393 | 4 | 1,389 |
| Cash balances | | | | | | |
| Money market deposits | - | - | - | - | - | - |
| HSBC - current account (note 4) | 1,741,828 | (173,751) | 1,915,579 | 1,393 | 4 | 1,389 |
| Total cash | 1,741,828 | (173,751) | 1,915,579 | 1,393 | 4 | 1,389 |

Note:

- 1) All of the Company's assets are uncharged, there being no secured creditors.
- 2) The Joint Liquidators have drawn £134,716 plus VAT in respect of costs incurred between 1 August 2019 and 31 December 2019.
- 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.
- 5) 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.

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