



**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 an eighth interim dividend to unsecured creditors of 0.848 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 13 August 2018 is attached.

A sum of £3,325,491 was 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:-

	<b>£m</b>
General provision for final costs	2.2
<b>Total</b>	<u><b>2.2</b></u>

Payment was made by a bank transfer on 14 September 2018. 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](mailto: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



Joint Liquidators receipts and payments account to 13 August 2018

	GBP			USD		
	As at 13 August 2018	Movements in Period	As at 07 March 2018	As at 13 August 2018	Movements in Period	As at 07 March 2018
<b>Receipts</b>						
Administration surplus	3,236,792	-	3,236,792	2,703	-	2,703
Dividends received:	-	-	-	-	-	-
Eldon Street Holdings Limited	92,533,205	11,692,046	80,841,159	-	-	-
Lehman Brothers International (Europe)	16,182	-	16,182	-	-	-
Lehman Brothers Bankhaus London AG	32,411	2	32,410	-	-	-
Lehman Commercial Paper Inc.	-	-	-	6,442	-	6,442
Mable Commercial Funding Limited	19,841	11,814	8,027	-	-	-
Sale of tax losses	535,891	-	535,891	-	-	-
Interest received	99,724	3,677	96,047	15	8	7
<b>Total receipts</b>	<b>96,474,047</b>	<b>11,707,539</b>	<b>84,766,508</b>	<b>9,160</b>	<b>8</b>	<b>9,152</b>
<b>Payments</b>						
Legal fees	54,014	1,527	52,487	-	-	-
Joint Administrators' remuneration (note 2)	110,859	99,045	11,814	-	-	-
Joint Liquidators' remuneration (notes 2, 3)	831,948	-	831,948	-	-	-
Joint Liquidators' Category 1 disbursements	839	-	839	-	-	-
Employee costs	18,227	-	18,227	-	-	-
Insurance	85	-	85	-	-	-
IT Costs	16,303	-	16,303	-	-	-
Statutory Advertising	22,506	-	22,506	-	-	-
Bank charges	-	-	-	160	-	160
Irrecoverable VAT (note 4)	205,384	20,114	185,269	-	-	-
<b>Total payments</b>	<b>1,260,165</b>	<b>120,686</b>	<b>1,139,478</b>	<b>160</b>	<b>-</b>	<b>160</b>
<b>Intercompany transfers</b>						
Payment	-	-	-	(7,677)	-	(7,677)
Receipt	4,712	-	4,712	-	-	-
<b>Total receipts less total payments</b>	<b>95,218,594</b>	<b>11,586,852</b>	<b>83,631,742</b>	<b>1,323</b>	<b>8</b>	<b>1,315</b>
<b>Distributions to unsecured creditors</b>						
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 2.4p 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 March 2018	11,646,261	11,646,261	-	-	-	-
<b>Total distributions</b>	<b>92,830,331</b>	<b>11,646,261</b>	<b>81,184,070</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>	<b>2,388,262</b>	<b>(59,409)</b>	<b>2,447,672</b>	<b>1,323</b>	<b>8</b>	<b>1,315</b>
<b>Cash balances</b>						
Money market deposits	-	-	-	-	-	-
HSBC - current account (note 5)	2,388,262	(59,409)	2,447,672	1,323	8	1,315
<b>Total cash (note 1)</b>	<b>2,388,262</b>	<b>(59,409)</b>	<b>2,447,672</b>	<b>1,323</b>	<b>8</b>	<b>1,315</b>

**Note:**

- 1) All of the Company's assets are uncharged, there being no secured creditors.
- 2) Joint Administrators' remuneration of £11,814, incorrectly disclosed as Joint Liquidators' remuneration in a previous report, has been paid in the Liquidation. An adjustment was made to a prior period.
- 3) The Joint Liquidators have drawn £99,045 plus VAT in respect of costs incurred between 1 December 2017 - 30 June 2018.
- 4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- 5) Funds at HSBC are held in an interest bearing bank account.
- 6) The total GBP equivalent cash in hand at the exchange rate on 13 August 2018 £2,389,585.

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