



**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 ninth interim dividend to unsubordinated unsecured creditors of 23.391 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 31 August 2019 is attached.

A sum of £40,460,058 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:-

	£'m
General provision for final costs	1.9
Total	<u>1.9</u>

Payment was made by a bank transfer on or around 13 September 2019. 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 31 August 2019

	GBP			USD		
	As at 31/08/2019	Movements in Period	As at 31/10/2018	As at 31/08/2019	Movements in Period	As at 31/10/2018
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.	-	-	-	6,442	-	6,442
Mable Commercial Funding Limited	20,490	649	19,841	-	-	-
Sale of tax losses	535,891	-	535,891	-	-	-
Interest received	113,366	10,253	103,113	40	26	14
Total receipts	99,620,975	10,902	99,610,073	9,185	26	9,159
Payments						
Legal fees	58,727	4,713	54,014	-	-	-
Joint Administrators' remuneration	11,814	-	11,814	-	-	-
Joint Liquidators' remuneration (note 2)	1,109,724	127,735	981,989	-	-	-
Joint Liquidators' Category 1 disbursements	839	-	839	-	-	-
Employee costs	18,227	-	18,227	-	-	-
Insurance	85	-	85	-	-	-
IT Costs	5,741	-	5,741	-	-	-
Statutory Advertising	43,459	-	43,459	-	-	-
Bank charges	-	-	-	160	-	160
Irrecoverable VAT (note 3)	244,150	26,490	217,660	-	-	-
Total payments	1,492,766	158,938	1,333,828	160	-	160
Intercompany transfers						
Payment	-	-	-	(7,677)	-	(7,677)
Receipt	4,712	-	4,712	-	-	-
Total receipts less total payments	98,132,921	(148,036)	98,280,957	1,348	26	1,322
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 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 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	-	-	-
Total distributions	96,155,822	-	96,155,822	-	-	-
Cash in hand/ (movement in year)	1,977,099	(148,036)	2,125,135	1,348	26	1,322
Cash balances						
Money market deposits	-	-	-	-	-	-
HSBC - current account (note 4)	1,977,099	(148,036)	2,125,135	1,348	26	1,322
Total cash	1,977,099	(148,036)	2,125,135	1,348	26	1,322

Note:

- 1) All of the Company's assets are uncharged, there being no secured creditors.
- 2) The Joint Liquidators have drawn £127,735 plus VAT in respect of costs incurred between 1 October 2018 and 31 May 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 interest bearing bank accounts.
- 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.
- 6) Total cash at 31 August 2019 based on exchange rates at 30 August 2019 was £1.98m.