



Thayer Properties Limited - in Liquidation

Notice accompanying the fifth interim dividend to creditors

The Joint Liquidators' receipts and payments account from the commencement of the Liquidation 1 November 2012 to 24 February 2017 is attached.

Further information pursuant to Rule 11.6 of the Insolvency Rules 1986

A fifth interim dividend to non-preferential unsecured creditors of 1.4 pence in the pound has been declared.

A total of £5,489,641 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

Funds have been retained in order to provide for further costs and held over claims in the estate, as set out below:-

	£m
General provision for final costs	2.9
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	<u>2.9</u>

Payment was made by a bank transfer on 15 March 2017. The Joint Liquidators are unable to estimate the likely timing or quantum of any future dividends.

Thayer Properties Limited - in Liquidation
Joint Liquidators' receipts and payments account to 24 February 2017

	As at 24 February 2017	Movement in the period	As at 31 October 2016	As at 24 February 2017	Movement in the period	As at 31 October 2016
(1) (2)	GBP (£)	GBP (£)	GBP (£)	USD (\$)	USD (\$)	USD (\$)
Receipts						
Administration surplus	3,236,792	-	3,236,792	2,703	-	2,703
Dividends received:						
Eldon Street Holdings Ltd	68,428,718	2,559,614	65,869,104	-	-	-
Lehman Brothers International (Europe)	16,182	-	16,182	-	-	-
Lehman Brothers Bankhaus AG	31,437	377	31,060	-	-	-
Lehman Commercial Paper Inc	-	-	-	5,914	-	5,914
Mable Commercial Funding Ltd	8,027	340	7,687	-	-	-
Sale of tax losses	535,891	-	535,891	-	-	-
Interest received	90,556	1,496	89,060	-	-	-
Total receipts	72,347,603	2,561,827	69,785,776	8,617	-	8,617
Payments						
Legal fees	48,042	1,911	46,131	-	-	-
Joint Administrators' remuneration	11,814	-	11,814	-	-	-
Joint Liquidators' remuneration	(3) 548,761	97,814	450,947	-	-	-
Joint Liquidators' Category 1 disbursements	(3) (5) 839	-	839	-	-	-
Employee costs	18,227	7,527	10,700	-	-	-
Insurance	85	-	85	-	-	-
IT Costs	5,741	-	5,741	-	-	-
Statutory Advertising	14,124	7,807	6,317	-	-	-
Bank charges	-	-	-	115	-	115
Irrecoverable VAT	(4) 123,952	21,506	102,446	-	-	-
Total payments	771,585	136,565	635,020	115	-	115
Intercompany transfers						
Payment	-	-	-	(7,677)	-	(7,677)
Receipt	4,712	-	4,712	-	-	-
Total receipts less total payments	71,580,730	2,425,262	69,155,468	825	-	825
Less distributions to unsecured creditors						
1st dividend of 4.25p in the £, declared on 12 March 2014	(16,664,983)	-	(16,664,983)	-	-	-
2nd dividend of 4.27p in the £, declared on 5 September 2014	(16,743,406)	-	(16,743,406)	-	-	-
3rd dividend of 2.4p in the £, declared on 15 April 2015	(9,410,814)	-	(9,410,814)	-	-	-
4th dividend of 5.2p in the £, declared on 10 March 2016	(20,390,097)	-	(20,390,097)	-	-	-
Total distributions	(63,209,300)	-	(63,209,300)	-	-	-
Net Position	8,371,430	2,425,262	5,946,168	825	-	825
Cash balances						
Money markets	-	-	-	-	-	-
HSBC - current account	(6) 8,371,430	2,425,262	5,946,168	825	-	825
Total cash	8,371,430	2,425,262	5,946,168	825	-	825

Note:

- 1) All of the Company's assets are uncharged, there being no secured creditors.
- 2) 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.
- 3) Joint Administrators' remuneration of £11,814, incorrectly disclosed as Joint Liquidators' remuneration in a previous report, has been paid in the Liquidation. An adjustment has been made to a prior period accordingly.
- 4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- 5) The Joint Liquidators have drawn £97,814+ VAT in respect of costs incurred between 1 September 2016 to 30 November 2016
- 6) Funds at HSBC are held in an interest bearing bank account.