



Cherry Tree Mortgages Limited - in Administration

Notice accompanying the fourth and final dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 13 October 2008 to 24 August 2015 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A fourth and final dividend to unsecured creditors of 5.305 pence in the pound has been declared.

A total of £1,399,955.21 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

Funds of £92,094 have been retained to provide for the costs of bringing the Administration to a close.

Payment was made by a bank transfer on 24 August 2015.

This is a final dividend and there will be no further distributions in this matter. The Administration will be concluded shortly.

	As at 21-Aug-15 GBP (£)	Movements GBP (£)	As at 03-Aug-15 GBP (£)
Receipts			
Sale of mortgage portfolio	14,201,068	-	14,201,068
Inter-company debtors	38,383	-	38,383
Sale of tax losses	1,154,184	-	1,154,184
Tax function costs recharged	29,710	-	29,710
Interest received gross	232,252	-	232,252
Total	15,655,597	-	15,655,597
Payments			
Legal fees	151,884	-	151,884
Pension related legal costs	25,570	-	25,570
Employee costs	1,561	(202)	1,763
IT costs	5,741	-	5,741
Joint Administrators' remuneration	838,528	-	838,528
Joint Administrators' Category 1 disbursements	2,370	-	2,370
Statutory advertising	37,616	-	37,616
Irrecoverable VAT (see note 1)	165,993	-	165,993
Total	1,229,263	(202)	1,229,465
Distributions			
1st dividend of 9p in the £, declared in September 2013	2,375,042	-	2,375,042
2nd dividend of 40p in the £, declared in September 2014	10,555,743	-	10,555,743
3rd dividend, declared in August 2015	3,500	3,500	-
Total	12,934,285	3,500	12,930,785
Cash in hand/ (movement in period)	1,492,049	(3,298)	1,495,347
Cash in hand is represented by			
HSBC (non-interest bearing)	1,492,049	(3,298)	1,495,347
Total Cash	1,492,049	(3,298)	1,495,347

Notes:
(1) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
(2) As part of the 3rd dividend, a distribution in specie was made to Lehman Brothers Holdings Inc of £19,276 on 3 August 2015 along with a cash distribution of £3,500 to Lehman Brothers International (Europe)