



Lehman Commercial Mortgage Conduit Limited - In Administration

Notice accompanying the fourth dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 30 October 2008 to 25 August 2015 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A fourth interim dividend to unsecured creditors of 0.415 pence in the pound has been declared.

A total of £1,002,392.87 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Administrators have retained reserves in order to provide for further costs in the estate, as set out below:-

	£m
Potential overhead costs	11.6
Professional costs	1.5
Tax provision	<u>7.8</u>
	20.9

Payment will be made by a bank transfer on 2 September 2015. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

Appendix A

Lehman Commercial Mortgage Conduit Limited Receipts and Payments Account to 25 August 2015

	GBP		USD		
	As at 25-Aug-15	Movements In Period	As at 29-Apr-15	As at 25-Aug-15	As at 29-Apr-15
Receipts					
Cash at bank on appointment	14,078,043	-	14,078,043	-	-
Residual Interests - Diversity	26,097,872	-	26,097,872	-	-
Recoveries on loan portfolio and other assets	141,408,603	170,466	141,238,137	-	-
Sale of tax losses	234,476	-	234,476	-	-
Dividend from LBHI	-	-	-	2,258,124	2,258,124
Dividend from LCPI	-	-	-	63,138,995	63,138,995
Net tax function costs recharged	1,340	-	1,340	-	-
Bank interest	2,170,205	40,192	2,130,013	-	-
Contribution towards legal costs	373,188	-	373,188	-	-
Third party funds	10,119	-	10,119	-	-
Total	184,373,846	210,658	184,163,188	65,397,119	65,397,119
Payments					
Joint Administrators' remuneration	2,598,916	44,396	2,554,520	-	-
Joint Administrators' Category 1 disbursements	13,393	-	13,393	-	-
Loan portfolio servicing fees	609,656	-	609,656	-	-
Pension related legal costs	25,570	-	25,570	-	-
Legal fees and disbursements	2,764,991	113,321	2,651,670	-	-
Employee costs	2,693,741	64,030	2,629,711	-	-
IT costs	10,306	4,565	5,741	-	-
Statutory costs	29,456	9,505	19,951	-	-
Corporation tax paid	3,441,379	504,630	2,936,749	-	-
Bank charges	722	-	722	542	542
Insurance	17,043	-	17,043	-	-
Release of funds	121,000	-	121,000	-	-
Net irrecoverable VAT (see note 1)	1,255,945	33,879	1,222,066	-	-
Total	13,582,118	774,326	12,807,792	542	542
Intracompany Transfer					
Payment	-	-	-	(65,396,354)	(65,396,354)
Receipt	41,033,323	-	41,033,323	-	-
Total receipts less total payments	211,825,051	(563,668)	212,388,719	223	223
Distributions					
1st dividend to unsecured creditors of 45.00p in the £, declared in September 2013	108,838,719	-	108,838,719	-	-
2nd dividend to unsecured creditors of 29.05p in the £, declared in September 2014	70,021,985	-	70,021,985	-	-
3rd dividend to unsecured creditors of 4.63p in the £, declared in December 2014	11,183,322	-	11,183,322	-	-
Cash in hand / (movement in year)	21,781,025	(563,668)	22,344,693	223	223
Cash Balances					
HSBC (non-interest bearing account)	1,751,698	1,387,805	363,893	223	223
Money market deposits	20,029,327	(1,951,473)	21,980,800	-	-
Total Cash	21,781,025	(563,668)	22,344,693	223	223

Notes:

- (1) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (2) The total GBP equivalent cash in hand at the exchange rate on 17 August 2015 is £21,781,168.