



Monaco NPL (No. 1) Limited - in Administration

Notice accompanying the third interim dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 29 October 2008 to 1 September 2015 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A third interim dividend to unsecured creditors of 16.22 pence in the pound has been declared.

A total of 10,301,982.25 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 including:

	£m
Provision for anticipated future costs	0.2
Professional costs	0.5
Tax provision	2.9
	<hr/>
	3.6

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

Monaco NPL (No.1) Limited

Receipts and Payments Account to 1 September 2015

	Notes	As at 01-Sep-15	Movements in Period	GBP (£) As at 28-Apr-15	As at 01-Sep-15	Movements in Period	EUR(€) As at 28-Apr-15	As at 01-Sep-15	Movements in Period	USD(\$) As at 28-Apr-15
Receipts										
Recoveries on loan portfolio		-	-	-	4,425,324	-	4,425,324	-	-	-
Distributions from LBSF		-	-	-	-	-	-	988,913	-	988,913
LB UK RE intercompany debt		18,572,371	5,796,949	12,775,422	-	-	-	-	-	-
Receipt from sale of tax losses		1,457,228	-	1,457,228	-	-	-	-	-	-
Tax Repayment		300,000	-	300,000	-	-	-	-	-	-
Bank account usage charge		134,000	-	134,000	-	-	-	-	-	-
Interest on tax repayment		38,757	-	38,757	-	-	-	-	-	-
Cash at bank on appointment		-	-	-	288,047	-	288,047	-	-	-
Gross wages & salaries		145	-	145	-	-	-	-	-	-
Bank interest		105,658	13,461	92,197	-	-	-	-	-	-
Balance at bank		-	-	-	12,395	-	12,395	-	-	-
Total Receipts		20,608,159	5,810,410	14,797,749	4,725,766	-	4,725,766	988,913	-	988,913
Payments										
Legal fees		194,626	6,579	188,047	-	-	-	-	-	-
Gross wages & salaries		38,093	7,109	30,984	-	-	-	-	-	-
Pension related legal costs	(2)	49,105	23,535	25,570	-	-	-	-	-	-
IT Costs		5,741	-	5,741	-	-	-	-	-	-
Joint Administrators' fees		606,958	27,377	579,581	22,805	-	22,805	-	-	-
Joint Administrators' category 1 disbursements		2,238	-	2,238	-	-	-	-	-	-
Joint Administrators' category 2 disbursements		20,000	20,000	-	-	-	-	-	-	-
Bank charges		40	-	40	31	-	31	277	-	277
Statutory advertising		28,498	8,185	20,313	-	-	-	-	-	-
Corporation Tax		15,000	-	15,000	-	-	-	-	-	-
Irrecoverable VAT	(3)	162,885	18,557	144,328	3,421	-	3,421	-	-	-
Total Payments		1,123,184	111,342	1,011,842	26,257	-	26,257	277	-	277
Intracompany transfer										
Payment		-	-	-	(4,699,509)	-	(4,699,509)	(937,913)	-	(937,913)
Receipt		4,438,292	-	4,438,292	-	-	-	-	-	-
Total receipts less total payments		23,923,267	5,699,068	18,224,199	-	-	-	50,723	-	50,723
Distributions to unsecured creditors										
1st distribution of 7.75p in the £, declared in October 2013		4,922,340	-	4,922,340	-	-	-	-	-	-
2nd distribution of 8.1p in £, declared in September 2014		5,144,640	-	5,144,640	-	-	-	-	-	-
Cash in hand / (movement in year)		13,856,287	5,699,068	8,157,219	-	-	-	50,723	-	50,723
Cash balances										
HSBC (Non-interest bearing)		13,856,287	13,667,268	189,019	-	-	-	50,723	-	50,723
Money Market		-	(7,968,200)	7,968,200	-	-	-	-	-	-
Total Cash		13,856,287	5,699,068	8,157,219	-	-	-	50,723	-	50,723

Notes:

- (1) Funds are invested on the money markets in order to accrue interest and to manage risk.
- (2) £23,535 paid during the period for Monaco's share of the pension related legal fees met by LB SF No.1 in Liquidation on behalf of other entities.
- (3) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (3) Total Cash as at 25 August 2015 based on exchange rates on 25 August 2015 was £13,888,601.