



**Monaco NPL (No. 1) Limited – In Administration**

**Notice accompanying the first dividend to creditors**

**The Joint Administrators' receipts and payments account from the commencement of the Administration on 29 October 2008 to 10 October 2013 is attached at Appendix A**

**Further information pursuant to Rule 2.98 of the Insolvency Rules 1986**

A first dividend to unsecured creditors of 7.75p in the pound has been declared.

A total of £4,918,980.23 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 potential claims in the estate, including:

- A potential pension claim of £119 million
- Future Administration costs.

Payment will be made by a bank transfer on 22 October 2013. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

**Monaco NPL (No 1) Limited**
**Appendix A**

|                                                 | As at 10 October 2013 |                  |                | As at 28 April 2013 |                  |                | Movements      |                  |
|-------------------------------------------------|-----------------------|------------------|----------------|---------------------|------------------|----------------|----------------|------------------|
|                                                 | GBP (£)               | EUR (€)          | USD (\$)       | GBP (£)             | EUR (€)          | USD (\$)       | GBP (£)        | USD (\$)         |
| <b>Receipts</b>                                 |                       |                  |                |                     |                  |                |                |                  |
| Recoveries on loan portfolio                    | -                     | 4,424,921        | -              | -                   | 2,851,807        | -              | -              | 1,573,114        |
| Distributions from LBSF                         | -                     | -                | 808,349        | -                   | -                | 715,127        | -              | 93,222           |
| LB UK RE intercompany debt                      | 11,680,573            | -                | -              | 10,744,805          | -                | -              | 935,768        | -                |
| Receipt from sale of tax losses                 | 1,457,228             | -                | -              | 1,457,228           | -                | -              | -              | -                |
| Tax Repayment                                   | 300,029               | -                | -              | 300,000             | -                | -              | 29             | -                |
| Bank account usage charge                       | 106,000               | -                | -              | 106,000             | -                | -              | -              | -                |
| Third party funds                               | -                     | 403              | -              | -                   | -                | -              | -              | 403              |
| Transfer of closing balance on overseas account | -                     | 12,395           | -              | -                   | -                | -              | -              | 12,395           |
| Interest on tax repayment                       | 58,776                | -                | -              | 58,776              | -                | -              | -              | -                |
| Interest received gross                         | 22,846                | -                | -              | -                   | -                | -              | 22,846         | -                |
| Cash at bank on appointment                     | -                     | 288,047          | -              | -                   | 288,047          | -              | -              | -                |
| <b>Total Receipts</b>                           | <b>13,625,452</b>     | <b>4,725,766</b> | <b>808,349</b> | <b>12,666,809</b>   | <b>3,139,854</b> | <b>715,127</b> | <b>958,643</b> | <b>1,585,912</b> |
| <b>Payments</b>                                 |                       |                  |                |                     |                  |                |                |                  |
| Legal fees                                      | 50,044                | -                | -              | 23,455              | -                | -              | 26,589         | -                |
| Gross wages & salaries                          | 16,301                | -                | -              | 14,918              | -                | -              | 1,383          | -                |
| IT Costs                                        | 5,741                 | -                | -              | 5,741               | -                | -              | -              | -                |
| Joint Administrators' fees                      | 399,690               | 22,805           | -              | 358,635             | 22,805           | -              | 41,055         | -                |
| Joint Administrators' category 1 disbursements  | 2,238                 | -                | -              | 2,238               | -                | -              | -              | -                |
| Bank charges                                    | 40                    | 31               | 87             | 40                  | 31               | 47             | -              | 40               |
| Statutory advertising                           | 10,655                | -                | -              | 1,321               | -                | -              | 9,334          | -                |
| VAT Paid                                        | 83,625                | 3,421            | -              | 68,229              | 3,421            | -              | 15,396         | -                |
| <b>Total Payments</b>                           | <b>568,334</b>        | <b>26,257</b>    | <b>87</b>      | <b>474,577</b>      | <b>26,257</b>    | <b>47</b>      | <b>93,757</b>  | <b>40</b>        |
| <b>Intracompany transfer</b>                    |                       |                  |                |                     |                  |                |                |                  |
| Payment                                         | -                     | 3,113,597        | 714,080        | -                   | 3,113,597        | 714,080        | -              | -                |
| Receipt                                         | 3,050,245             | -                | -              | 3,050,245           | -                | -              | -              | -                |
| <b>Net position</b>                             | <b>16,107,363</b>     | <b>1,585,912</b> | <b>94,182</b>  | <b>15,242,477</b>   | <b>-</b>         | <b>1,000</b>   | <b>864,886</b> | <b>1,585,912</b> |
| <b>Cash balances</b>                            |                       |                  |                |                     |                  |                |                |                  |
| HSBC (Non-interest bearing)                     | 7,018,799             | 1,585,912        | 94,182         | 141,305             | -                | 1,000          | 6,877,494      | 93,182           |
| Money Market                                    | 9,088,564             | -                | -              | 15,101,172          | -                | -              | (6,012,608)    | -                |
| <b>Total Cash</b>                               | <b>16,107,363</b>     | <b>1,585,912</b> | <b>94,182</b>  | <b>15,242,477</b>   | <b>-</b>         | <b>1,000</b>   | <b>864,886</b> | <b>93,182</b>    |