

Monaco NPL (No. 1) Limited - in Administration

Notice accompanying the second dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 29 October 2008 to 31 August 2014 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A second dividend to unsecured creditors of 8.1 pence in the pound has been declared.

A total of £5,144,639.67 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 reserve for potential overhead costs of £5m; and
- Future Administration costs, including a provision for Corporation Tax.

Payment will be made by a bank transfer on 12 September 2014. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

Monaco NPL (No. 1) Limited - in Administration Joint Administrators' receipts and payments account

volint Administrators receipts and payments account		$GBP(\mathcal{E})$			EUR(€)			USD(\$)	
	As at 31-Aug-14	Movements in Period	As at 28-Apr-14	As at 31-Aug-14	Movements in Period	As at 28-Apr-14	As at 31-Aug-14	Movements in Period	As at 28-Apr-14
Receipts				0			0		
Recoveries on loan portfolio	1	ı	ı	4,425,324	ı	4,425,324	ı	ı	ı
Distributions from LBSF	1	ı	1	ı	ı	1	900,223	ı	900,223
LB UK RE intercompany debt	12,775,422	795,403	11,980,019	i	1	ı	ı	Ü	ı
Receipt from sale of tax losses	1,457,228	į	1,457,228	i	1	ı	ı	Ü	ı
Tax Repayment	300,000	į	300,000	i	1	ı	ı	Ü	ı
Bank account usage charge	120,000	į	120,000	•	•	•	•	i	•
Interest received gross	112,812	12,751	100,001	1	1	ļ	1	ı	1
Cash at bank on appointment	.1	į	1	288,047	į	288,047		į	
Third party funds	12,000	Ī	12,000	1	1	ľ	Ī	Ì	1
Gross wages & salaries	145	İ	145	1	Ī	i	Í	1	1
Balance at bank	1	ı	-	12,395	1	12,395	1	Ī	ı
Total Receipts	14,777,607	808,154	13,969,453	4,725,766	•	4,725,766	900,223	ı	900,223
Payments									
Legal fees	65,724	Ī	65,724	1	1	ľ	Ī	Ì	1
Gross wages & salaries	25,608	4,590	21,018	1	•		ı	i	1
IT Costs	5,741	Ī	5,741	•	1	•	•	ı	1
Joint Administrators' fees	497,074	50,638	446,436	22,805	1	22,805	Ī	Ì	1
Joint Administrators' category 1 disbursements	2,238	ı	2,238	1	•		ı	i	1
Bank charges	40	ı	40	31	•	31	127	i	127
Pension related legal costs	25,570	25,570	•	•	1	•	•	ı	1
Statutory advertising	10,655	į	10,655	•	•	•	•	i	•
Irrecoverable VAT (see Note 1)	104,370	10,412	93,958	3,421	-	3,421	-	ì	-
Total Payments	737,020	91,210	645,810	26,257	•	26,257	127	•	127
Intracompany transfer Pavment	ı	ı	ı	(3.113.597)	ı	(3.113.507)	(800.013)	ı	(809.013)
Receipt	3,163,419	Ī	3,163,419	1	ı	-		ı	
Total receipts less total payments	17,204,006	716,944	16,487,062	1,585,912		1,585,912	1,083		1,083
Distributions 1st distribution to unsecured creditors at 7.75p in the £, declared in October 2013	4,922,340		4,922,340	1	-	,	1	1	
Cash in hand / (movement in year)	12,281,666	716,944	11,564,722	1,585,912	1	1,585,912	1,083	1	1,083
Cash balances HSBC (Non-interest bearing) Money Market	1,144,333	704,194	440,139	1,585,912	1 1	1,585,912	1,083	1 1	1,083
Total Cash	12,281,666	716,944	11,564,722	1,585,912		1,585,912	1,083		1,083

 $\begin{tabular}{ll} \textbf{Notes:} \\ \textbf{(1)} Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs. \\ \end{tabular}$