



**NOTICE OF DECLARATION OF A DIVIDEND PURSUANT TO RULE 14.35 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

LEHMAN COMMERCIAL MORTGAGE CONDUIT LIMITED - IN ADMINISTRATION

REGISTERED NO: 06221756

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON, SE1 2RT

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

No. 9635 OF 2008

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 (the "Insolvency Rules") that an eighth interim distribution, by way of a distribution in specie, to the sole remaining unsecured creditor equivalent to a dividend of approximately 0.17 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 30 October 2008 to 31 May 2018 is attached.

Based on the information available, it is estimated that the value of the distribution amounts to £413,962. There is no prescribed part, as there is no floating charge.

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

	£'000
General provision for final costs	<u>50</u>
Total	<u>50</u>

The distribution was effected as a distribution in specie pursuant to Rule 14.13 of the Insolvency Rules in accordance with the terms of a deed of assignment dated 21 May 2018. The Joint Administrators estimate that the final dividend will be paid in July 2018.

For further information, contact details, and proof of debt forms, please visit <http://www.pwc.co.uk/services/business-recovery/administrations/lehman/lcmc-limited-in-administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com.

Joint administrators' details:

Derek Anthony Howell (IP no. 6604), Anthony Victor Lomas (IP no. 7240), Steven Anthony Pearson (IP no. 8832), Julian Guy Parr (IP no. 8003), Gillian Eleanor Bruce (IP no. 9120), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom
Date of administration appointment: 30 October 2008

GE Bruce
Joint Administrator

Lehman Commercial Mortgage Conduit Limited - in Administration
Joint Administrators' receipts and payments account to 31 May 2018

	GBP		USD		
	As at 31/05/2018	Movements in Period	As at 29/04/2018	As at 31/05/2018	As at 29/04/2018
				Movements in Period	
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	152,585,192		152,585,192	-	-
Sale of tax losses	234,476		234,476	-	-
Corporation tax overpayment plus interest	2,476,834		2,476,834	-	-
Dividend from LBHI	-		-	2,906,574	2,906,574
Dividend from LCPI	-		-	72,064,072	72,064,072
Refund of loan portfolio servicing costs (see note 1)	9,443	9443	-	-	-
Net tax function costs recharged	1,298		1,298	-	-
Bank interest	2,289,893		2,289,893	754	754
Contribution towards legal costs	384,265		384,265	-	-
Third party funds	10,119		10,119	-	-
Total receipts	198,167,435	9443	198,157,992	74,971,400	74,971,400
Payments					
Joint Administrators' remuneration (see note 2)	3,424,690	49,530	3,375,160	-	-
Joint Administrators' Category 1 disbursements	13,393		13,393	-	-
Joint Administrators' Category 2 disbursements	20,131	131	20,000	-	-
Professional Fees	23,370		23,370	-	-
Loan portfolio servicing fees	620,012		620,012	-	-
Pension related legal costs	25,570		25,570	-	-
Legal fees and disbursements (see note 3)	3,107,744	40,850	3,066,894	-	-
Employee costs	3,432,115		3,432,115	-	-
IT costs	6,689		6,689	-	-
Statutory costs	81,583		81,583	-	-
Storage costs	296	296	-	-	-
Corporation tax	3,986,960		3,986,960	-	-
Purchase of tax losses	363,886		363,886	-	-
Bank charges	722		722	1,777	1,777
Insurance	17,128		17,128	-	-
Release of funds	121,000		121,000	-	-
Irrecoverable VAT (see note 4)	1,653,519	18,126	1,635,393	-	-
Total payments	16,898,809	108,933	16,789,876	1,777	1,777
Intracompany transfer					
Payment	-		-	(74,479,623)	(74,479,623)
Receipt	47,727,471		47,727,471	-	-
Total receipts less total payments	228,996,096	(99,491)	229,095,587	490,000	490,000
Less distributions made: -					
1st dividend to unsecured creditors of 45p in the £, declared 2 Sep 2013	(108,838,719)		(108,838,719)	-	-
2nd dividend to unsecured creditors of 29.05p in the £, declared 2 Sep 2014	(70,021,985)		(70,021,985)	-	-
3rd dividend to unsecured creditors of 4.63p in the £, declared 9 Dec 2014	(11,183,322)		(11,183,322)	-	-
4th dividend to unsecured creditors of 0.415p in the £, declared in 2 Sep 2015	(1,002,393)		(1,002,393)	-	-
5th dividend to unsecured creditors of 6.57p in the £, declared 9 Sep 2016	(15,500,831)		(15,500,831)	(490,000)	(490,000)
6th dividend to unsecured creditors of 2.67p in the £, declared 15 Mar 2017	(6,449,875)		(6,449,875)	-	-
7th dividend to unsecured creditors of 4.260p in the £, declared 11 Sep 2017	(10,290,495)		(10,290,495)	-	-
Cash distribution to minority creditor on 15 December 2017	(27,500)		(27,500)	-	-
Total distributions	(223,315,120)		(223,315,120)	(490,000)	(490,000)
Cash in hand / movement in period	5,680,976	(99,491)	5,780,467	-	-
Cash balances					
HSBC	5,680,976	(99,491)	5,780,467	-	-
Total cash	5,680,976	(99,491)	5,780,467	-	-

Notes:

(1) Reimbursement of residual loan portfolio servicing costs.

(2) The Joint Administrators have drawn £49k + VAT in respect of costs incurred for April 2018.

(3) Legal fees including costs associated with finalising the distribution in specie have been settled.

(4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.

(5) All of the Company's assets are uncharged, there being no secured creditors.

(6) The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.