



## TO ALL KNOWN CREDITORS OF ELDON STREET HOLDINGS LIMITED

18 February 2025

Our ref: GEB/AL/170163

Dear Sirs

### **Eldon Street Holdings Limited - in Administration (the "Company")**

I am pleased to be able to declare an thirteenth interim dividend of 1.3021 pence in the pound to all unsecured creditors of the Company whose claims have been admitted for dividend purposes.

In accordance with Rule 14.35 of the Insolvency (England and Wales) Rules 2016, I enclose for your attention the receipts and payments account from the commencement of the Administration on 9 December 2008 to 18 February 2025. This provides details of the amounts realised from the Company's assets and the payments made in the Administration, up until and including 18 February 2025.

For the avoidance of doubt, all distributions made to the Company's unsecured creditors were in partial settlement of the principal amount of the claims of the Company's unsecured creditors. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration. A sum of £5,600,000 is being distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Adrienne Rorden, on +44 (0)113 289 4000.

Yours faithfully  
For and on behalf of Eldon Street Holdings Limited

GE Bruce  
Joint Administrator

*GE Bruce, DJ Kelly and EJ Macnamara have been appointed as Joint Administrators of Eldon Street Holdings Limited to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Administrators.*

PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL  
T: +44 (0) 113 289 4000, F: +44 (0) 113 289 4460, [www.pwc.co.uk](http://www.pwc.co.uk)

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

**ELDON STREET HOLDINGS LIMITED – IN ADMINISTRATION REGISTERED NO: 04108165**

**REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON, SE1 2RT IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT**

**No. 11056 OF 2008**

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a thirteenth interim dividend to unsecured creditors of 1.3021 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 18 February 2025 is attached.

A sum of £5,600,000 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of c.£10m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 18 February 2025. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

For further information, contact details, and proof of debt forms, please visit <https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/esh-ltd-in-administration.html>. Alternatively, please send an email to [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com).

**Joint administrators' details:**

Gillian Eleanor Bruce (IP no. 9120), Edward Macnamara (IP no. 9694) and David Kelly (IP no. 9612), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom.

Date of administration appointment: 9 December 2008

GE Bruce  
Joint Administrator



## Eldon Street Holdings Limited. in Administration

### Receipts and Payments to 18 February 2025

		GBP			USD		
	Note	18 Feb 2025	Movement in Period	8 Dec 2024	18 Feb 2025	Movement in Period	8 Dec 2024
<b>Receipts</b>							
Corporation Tax refund		2,210,311	-	2,210,311	-	-	-
Contribution to the Pension Club Deal		11,800,000	-	11,800,000	-	-	-
Distributions from subsidiaries	1	18,900,538	500,000	18,400,538	-	-	-
Intercompany debtors		53,246,487	-	53,246,487	226,749,109	-	226,749,109
Bank interest		2,150,766	164,027	1,986,739	16,707	-	16,707
Recovery of intercompany loan		280,000	-	280,000	-	-	-
Sale of tax losses		2,993,822	-	2,993,822	-	-	-
Net tax function costs recharged		414,124	-	414,124	-	-	-
Sale of creditor claims		1,100,000	-	1,100,000	22,619,960	-	22,619,960
Funds held on trust	2	2,169,811	909,413	1,260,397	-	-	-
<b>Total receipts</b>		<b>95,265,859</b>	<b>1,573,440</b>	<b>93,692,419</b>	<b>249,385,776</b>	<b>-</b>	<b>249,385,776</b>
<b>Payments</b>							
Distributions to unsecured creditors		220,723,371	5,600,000	215,123,371	4,163,345	-	4,163,345
Joint Administrators' remuneration	3	5,444,426	-	5,444,426	-	-	-
Joint Administrators' Category 1 disbursements		3,024	-	3,024	-	-	-
Joint Administrators' Category 2 disbursements		739	-	739	-	-	-
Legal, professional and consultancy fees		2,337,496	-	2,337,496	-	-	-
Legal Settlement		-	-	-	8,000,000	-	8,000,000
Employee wages and associated costs	4	1,855,299	2,700	1,852,599	-	-	-
Insurance		381,128	-	381,128	-	-	-
Statutory costs		117,524	99	117,425	-	-	-
Contribution to Pension Club Deal		11,800,000	-	11,800,000	-	-	-
Payments on behalf of subsidiaries	5	973,962	-	973,962	-	-	-
Purchase of tax losses		419,905	-	419,905	-	-	-
Corporation tax		1,656,360	715,000	941,360	-	-	-
Other		96,613	553	96,060	867	-	867
Irrecoverable VAT	6	1,499,620	34,804	1,464,817	-	-	-
<b>Total payments</b>		<b>247,309,467</b>	<b>6,353,156</b>	<b>240,956,311</b>	<b>12,164,212</b>	<b>-</b>	<b>12,164,212</b>
<b>Intracompany transfers - FX conversion</b>							
<b>Receipt</b>		<b>167,871,572</b>	<b>-</b>	<b>167,871,572</b>	<b>8,000,000</b>	<b>-</b>	<b>8,000,000</b>
<b>Payment</b>		<b>(5,839,348)</b>	<b>-</b>	<b>(5,839,348)</b>	<b>(245,221,564)</b>	<b>-</b>	<b>(245,221,564)</b>
<b>Total receipts less total payments</b>		<b>9,988,616</b>	<b>(4,779,715)</b>	<b>14,768,332</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash balances</b>							
HSBC	7, 8	9,988,616	9,720,285	268,332	-	-	-
Money market	9	-	(14,500,000)	14,500,000	-	-	-
<b>Total cash</b>		<b>9,988,616</b>	<b>(4,779,715)</b>	<b>14,768,332</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Notes to the receipts and payments account

- Includes distributions received from subsidiaries either in settlement of creditor balances or by way of a surplus due to the Company in its capacity as shareholder.
- Funds held on behalf of the Company's subsidiaries.
- Administrators' fees are based on time costs basis. The receipts and payments account shows the amount paid in the period and total to date.
- Includes a quarterly recharge currently paid to Lehman Brothers International (Europe) for providing tax services, and LB SF Warehouse Limited costs, benefiting creditors through cost savings from the centralisation of services.
- Payments on behalf of subsidiaries include audit fees and professional costs.
- Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- The Company's GBP account is interest bearing. The previously used USD, EUR and SEK accounts have all been closed.
- Funds have been previously held in different currencies due to the receipts from European investments; they were transferred into the GBP account when appropriate to include in further distributions.
- The Administrators continue to manage the estate's funds with a cautious outlook and with regard to appropriate policies (designed by treasury specialists), as amended from time to time whilst attending to other relevant considerations.
- The receipts and payments account does not show "estimated to realise" values from the directors' statement of affairs as this would not provide a meaningful comparison with actual asset recoveries.