

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 1 0 8 1 6 5

Company name in full Eldon Street Holdings Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name The High Court of Justice, Chancery Division, Companies Court

Court case number 1 1 0 5 6 o f 2 0 0 8

### 3 Administrator's name

Full forename(s) Gillian Eleanor

Surname Bruce

### 4 Administrator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London Riverside

Post town London

County/Region Greater London

Postcode S E 1 2 R T

Country United Kingdom

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 5 Administrator's name <sup>①</sup>

Full forename(s)	Edward John
Surname	Macnamara

### ① Other administrator

Use this section to tell us about another administrator.

## 6 Administrator's address <sup>②</sup>

Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	Greater London
Postcode	S E 1 2 R T
Country	United Kingdom

### ② Other administrator

Use this section to tell us about another administrator.

## 7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)	The Company Directors
Surname	

## 8 Proposed liquidator's name

Full forename(s)	Gillian Eleanor
Surname	Bruce
Insolvency practitioner number	9 1 2 0

## 9 Proposed liquidator's address

Building name/number	PricewaterhouseCoopers LLP
Street	7 More London Riverside
Post town	London
County/Region	Greater London
Postcode	S E 1 2 R T
Country	United Kingdom

## AM22

Notice of move from administration to creditors' voluntary liquidation

**10** Proposed liquidator's name <sup>①</sup>

Full forename(s)

Edward John

Surname

Macnamara

Insolvency practitioner  
number

9 6 9 4

**① Other liquidator**Use this section to tell us about  
another liquidator.**11** Proposed liquidator's address <sup>②</sup>

Building name/number

PricewaterhouseCoopers LLP

Street

7 More London Riverside

Post town

London

County/Region

Greater London

Postcode

S E 1 2 R T

Country

United Kingdom

**② Other liquidator**Use this section to tell us about  
another liquidator.**12** Period of progress report

From date

d 0 9 m 0 6 y 2 0 y 2 5

To date

d 2 1 m 1 1 y 2 0 y 2 5

**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's  
signature

Signature

X



X

Signature date

d 2 1 m 1 1 y 2 0 y 2 5

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Adrienne Rorden
Company name	PricewaterhouseCoopers LLP
Address	Central Square
	8th Floor
	29 Wellington Street
Post town	Leeds
County/Region	West Yorkshire
Postcode	L S 1 4 D L
Country	United Kingdom
DX	
Telephone	01132 89400

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

David James

Surname

Kelly

## 3 Insolvency practitioner's address

Building name/number

PwC LLP

Street

7 More London

Riverside

Post town

London

County/Region

Greater London

Postcode

S E 1 2 R T

Country

United Kingdom

# Joint administrators' final progress report from 9 June 2025 to 21 November 2025

**Eldon Street Holdings Limited**  
(in administration)

High Court of Justice, Chancery Division, Companies Court  
Case no. 11056 of 2008

21 November 2025

# Table of contents

<b>Abbreviations and definitions</b>	<b>2</b>
<b>Key messages</b>	<b>3</b>
<b>Progress made in the Reporting Period</b>	<b>4</b>
<b>Ongoing matters</b>	<b>6</b>
<b>Appendix A: Summary of our proposals and revised proposal</b>	<b>8</b>
<b>Appendix B: Overview of our work</b>	<b>10</b>
<b>Appendix C: Receipts and payments</b>	<b>15</b>
<b>Appendix D: Expenses</b>	<b>17</b>
<b>Appendix E: Remuneration update</b>	<b>19</b>
<b>Appendix F: Other information</b>	<b>24</b>

This report has been prepared by GE Bruce, EJ Macnamara and DJ Kelly as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at: <https://www.pwc.co.uk/esh>

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

*GE Bruce, EJ Macnamara and DJ Kelly have been appointed as Joint Administrators of the Company 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 Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.*

*PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.*

# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>Administrators / Joint Administrators</b>	Gillian Eleanor Bruce, Edward John Macnamara and David James Kelly of PricewaterhouseCoopers LLP
<b>Company / ESH / Eldon Street</b>	Eldon Street Holdings Limited - in administration
<b>Clawback Proceedings</b>	This refers to the legal process initiated by LBHI to recover amounts under guarantee arrangements and to determine whether recoveries received by various entities exceed the guaranteed liabilities.
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FSD</b>	Financial Support Direction
<b>Firm / PwC</b>	PricewaterhouseCoopers LLP
<b>Fidenza</b>	Eldon Street (Fidenza) Limited
<b>HMRC</b>	HM Revenue and Customs
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>LBIE</b>	Lehman Brothers International (Europe) - in members' voluntary liquidation
<b>LBH</b>	Lehman Brothers Holdings plc - in administration
<b>LBHI</b>	Lehman Brothers Holdings Inc
<b>LBHI2</b>	LB Holding Intermediate 2 Ltd - in administration
<b>MVL</b>	Members' Voluntary Liquidation
<b>Partial Discharge Issue</b>	The question concerning the correct calculation of certain of the Company's unsubordinated creditors' remaining entitlement to post-administration statutory interest, where those creditors have received payments from LBHI as guarantor
<b>Priority Application</b>	Application to Court for direction as to the priority in which the holders of certain claims should receive distributions
<b>PTG</b>	Lehman Brothers (PTG) Limited - in administration
<b>Reporting Period</b>	9 June 2025 to 21 November 2025
<b>SIP9</b>	Statement of Insolvency Practice 9
<b>SLP3</b>	Lehman Brothers Holdings Scottish LP3
<b>Statutory Interest</b>	Interest calculated in accordance with IR16 on the amount of admitted claims in respect of the periods during which such claims were outstanding since the date of commencement of the Administration to the date of full repayment, calculated as the greater of the rate payable in accordance with s.17 of the Judgments Act 1838 (currently 8% simple), and the rate applicable to the debt apart from the Administration



# Key messages

## Why we've sent you this report

We are pleased to let you know that our work in the administration of Eldon Street Holdings Limited is now complete and so, we set out below our final report. As explained in the report we will now be taking steps to move the Company from administration to CVL.

You can still view our earlier reports on our website at <https://www.pwc.co.uk/esh>.

## Outcome for creditors

The Company does not have any Secured or Preferential creditors.

On 24 June 2013, the Court granted the Administrators permission to make distributions to the Company's unsecured creditors.

Through the course of the Administration, ESH has received GBP £18,900,538, EUR €4,600,188 and SEK 31,274,323 in distributions from subsidiaries and realised GBP £53,246,487 and USD \$226,749,109 from intercompany debtors.

This has allowed the Administrators to pay dividends of 50.3390p in the pound to the Company's unsecured creditors totalling cash distributions of £221,098,371 and US\$4,163,345 which includes £375,000 in creditor settlements which were agreed since we last reported.

We anticipate that further distributions will be made to unsecured creditors of ESH during the CVL, although the exact amounts and timings remain contingent upon the outcome of the issues detailed in this report.

## What you need to do

This report is for your information and you don't need to do anything.

## What happens next

The Administration will automatically end on 30 November 2025. As such, our intention is to move the Company from administration to CVL prior to that date, in line with our revised proposals approved by creditors. There having been no alternative nominations, Gillian Bruce and Edward Macnamara will be appointed as joint liquidators.

The Administrators have considered the Insolvency Code of Ethics and concluded that there are no matters preventing their appointment as liquidators of the Company.

The Administrators are of the view that transitioning the Company into CVL represents the most practical and cost-efficient way to conclude the Administration. The Administrators, having achieved the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), are now of the view that the remaining matters can be most efficiently dealt with by liquidators.

Moving the Company to CVL avoids the need for a further extension to the Administration, thereby reducing ongoing statutory and professional costs. There are no material adverse tax or other consequences anticipated from adopting this route.

In accordance with the Court Order dated 21 November 2025, the Joint Administrators will be released from liability in respect of their actions as Administrators 28 days following the date of their notice of the move to CVL.

If you have any questions, please contact the Administrators at [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com).

Signed



**Gillian Bruce**

Joint Administrator

Eldon Street Holdings Limited - in administration

# Progress made in the Reporting Period

## Introduction

This is the thirty-fourth and final report prepared by the Administrators of the Company. This report provides an update on the work the Administrators have undertaken, with a particular focus on progress made in the Reporting Period.

Earlier reports can be viewed on the Administrators' website at: <https://www.pwc.co.uk/esh>

## Why we remained in office

We remained in office in order to complete a number of outstanding tasks critical to the progression and conclusion of the Administration. These included the ongoing management of the Company's investment in Fidenza, the resolution of intercompany positions, completing distributions to creditors where appropriate and ensuring compliance with all statutory and tax obligations.

## Asset realisations

### Subsidiary investments

Fidenza remains involved in two joint venture arrangements: one relating to development land in the UK and the other concerning an investment in a destination retail complex in Italy.

To date, £4.3m has been realised from the UK-based venture, with £1.25m remitted to the Company and reflected within the "Distributions from subsidiaries" receipts in Appendix C. No further receipts have been received during the Reporting Period.

The Italian joint venture remains structurally complex, and no material progress has been made during the Reporting Period in resolving the Company's position. Following the move to CVL the liquidators will continue to determine the most appropriate strategy going forward, including the timing and extent of any realisations.

The Company continues to hold funds on behalf of Fidenza, which does not maintain its own bank account. These balances have been disclosed as 'Funds held on trust' in the receipts and payments account. The Administrators anticipate that a proportion of these funds may ultimately be available for the benefit of the Company, although the timing and quantum of any such transfer remains uncertain and will be dealt with in the liquidation at the appropriate time.

## Strategy and Stakeholder Engagement

During the Reporting Period, the Administrators continued regular engagement with key stakeholders, including legal and tax advisors and the directors of Fidenza. These discussions have focused on assessing the most appropriate course for concluding the Administration and managing the Company's remaining interests, particularly its investment in Fidenza.

Following these interactions, ongoing internal strategic review and the forthcoming expiry of the Administration, the Administrators are of the view that transitioning the Company into CVL is the most suitable and cost-effective route to facilitate the conclusion of outstanding matters, primarily those related to Fidenza, while also supporting the efficient distribution of any remaining assets to creditors.

## Statutory and compliance

During the Reporting Period we have:

- Prepared and issued our 33rd progress report (dated 7 July 2025);
- Prepared the 34th and final report;
- Prepared and submitted quarterly VAT returns; and
- Fulfilled the statutory obligations of the Administrators.

## Tax and VAT compliance

The Administrators fulfilled their obligations as proper officers for tax throughout the Administration, ensuring that all VAT and corporation tax returns were completed and submitted for the relevant accounting periods up to and including the year ended 8 December 2024. The liquidators will continue this work during the CVL and prepare any final returns necessary to bring the Company's tax affairs to a close.

## Investigations and actions

Nothing came to our attention during the Administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Our final receipts and payments account

We set out in Appendix C an account of our final receipts and payments in the Administration from 9 June 2025 to 21 November 2025 together with a cumulative total since the beginning of the Administration.

The receipts and payments account shows an overview of cash movements. Key movements include:

- Receipt of £185k in interest on investments and bank accounts;
- Payment of £61k in various fees and legal costs related to Fidenza;
- Payment of £375k to unsecured creditors as part of two claim settlement agreements;
- Payment of £331k relating to the Administrators' remuneration; and
- Irrecoverable VAT paid of £84k.

## Our expenses

We set out in Appendix D a statement of the final expenses that we incurred to the date covered by this report.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense during the following CVL because amounts due will depend on the position at the end of the tax accounting period.

## Our fees

We set out in Appendix E an update on our remuneration which covers our fees, disbursements and other related matters.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx>

Creditors may also wish to refer to the previous creditors' guidance to understand the applicable regulations for appointments prior to 5 April 2010:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2007/a-creditors-guide-to-administrators-fees-1-apr-2007.ashx?la=en>

Creditors can also get copies of these guides free of charge by telephoning Adrienne Rorden on 0113 289 4000 or by emailing [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com).

# Ongoing matters

Following the Company moving to CVL, the liquidators will progress the remaining matters to bring the Company to an orderly conclusion.

The principal ongoing matter will be the continuing management of the Company's investment in its subsidiary, Fidenza, where further realisations and decisions regarding structure and timing are expected to take place during the course of the liquidation. The liquidators will continue to progress the distribution of any further available funds to unsecured creditors, subject to the outcome of final realisations and associated costs.

In addition, the liquidators will complete the statutory and accounting requirements of the liquidation, including the preparation and filing of final tax returns, and undertaking the steps necessary to conclude the liquidation and formally dissolve the Company.

## Next report

The next report to creditors will be circulated by the liquidators in 12 months or at the closure of the CVL whichever is sooner.

# Appendices

# Appendix A: Summary of our proposals and revised proposal

Proposals dated 28 January 2009: the Administrators make the following proposals for achieving the purpose of administration.

- i. The Administrators will continue to manage and finance Eldon Street's business, affairs and property from asset realisations in such manner as they consider expedient with a view to achieving a better result for Eldon Street's creditors as a whole than would be likely if Eldon Street had been immediately liquidated.
- ii. The Administrators may investigate and if appropriate, pursue any claims that Eldon Street may have under the Companies Act 1985, the Companies Act 2006 or the Insolvency Act 1986 ("IA86") or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of Eldon Street or to maximise their realisations or for any other purpose incidental to these proposals.
- iii. The Administrators will at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement and the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration.
- iv. The Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Schedule B1 IA86.
- v. A creditors' committee will be established if sufficient creditors are willing to act on it. The Administrators propose to seek the election of a creditors' committee and to consult with it from time to time. Where the Administrators consider it appropriate, they will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors.
- vi. The Administrators will consult with the creditors' committee concerning the necessary steps to extend the Administration beyond the statutory duration of one year if an extension is considered advantageous. The Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for an extension.
- vii. The Administrators may use any one or a combination of "exit route" strategies in order to bring the Administration to an end. The Administrators wish to retain a number of the options which are available to them; including:
  - a. The Administrators may place Eldon Street into creditors' voluntary liquidation. In these circumstances, it is proposed that Derek Anthony Howell, Anthony Victor Lomas and Dan Yoram Schwarzmann be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them. In accordance with Paragraph 83(7) Schedule B1 IA86 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved, OR
  - b. The Administrators may formulate a proposal for a company voluntary arrangement ("CVA") and put it to meetings of Eldon Street's creditors and shareholders for approval. If the CVA is approved, the Administration will be brought to an end by notice to the Registrar of Companies on completion of the Administration under Paragraph 84 Schedule B1 IA86, following registration of which Eldon Street will be dissolved three months later, OR
  - c. Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Schedule B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later or apply to court under Paragraph 79 Sch.B1 for the Administration to be ended, OR
  - d. The Administrators may apply to the Court to allow the Administrators to distribute surplus funds to unsecured non-preferential creditors. If such permission is given, the Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Schedule B1 IA86, following registration of which Eldon Street will be dissolved three months later. If permission is not granted the Administrators will place Eldon Street into creditors' voluntary liquidation or otherwise act in accordance with any Order of the Court.

- viii. The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of theirs as Administrators at a time determined by the creditors committee or, if no creditors committee appointed, after 14 days from the date of ceasing to act as Administrators of Eldon Street.
- ix. The Administrators' fees will be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge-out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) be charged in accordance with the Administrators' firm's policy. It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, it will be for the general body of creditors to determine these instead, as set out in Appendix B.

The above proposals were approved by creditors by correspondence on 16 February 2009.

Revised Proposals dated 13 October 2025: the Administrators made the following revisions to the proposals:

- (1) THAT the Administrators may place Eldon Street into creditors' voluntary liquidation. In these circumstances, it is proposed that Gillian Eleanor Bruce and Edward John Macnamara be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them. In accordance with Paragraph 83(7)(a) Schedule B1 IA86 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these revised proposals and before they are approved.

No objections were received and the revision was deemed approved on 31 October 2025.

# Appendix B: Overview of our work

## Why we were appointed

The Company entered administration on 9 December 2008 following a wider review of the Lehman Brothers Group's UK operations in the wake of the global financial crisis. The Company was a subsidiary of PTG and had been established to hold investments in other real estate companies within the Lehman group, along with a small portfolio of equity and debt interests in property assets held directly.

In the aftermath of the Lehman Brothers collapse, a review determined that Eldon Street would be unable to meet its liabilities as they fell due. The Administration was therefore initiated by the directors to protect and control the Company's assets and to maximise realisations for the benefit of creditors.

At the outset, the Company's principal assets comprised real estate investments (held both directly and via subsidiaries), intercompany receivables, and interests in joint ventures. The appointment of administrators aimed to facilitate an orderly realisation of these assets and avoid forced disposals, thus maximising overall returns for creditors.

## Objective of the Administration

The Administrators pursued the objective of achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in Administration), and continued to manage the Administration in accordance with the proposals approved by creditors. The Administrators consider this objective to have been achieved.

## Approval of our proposals

We issued our proposals to creditors, dated 28 January 2009, for achieving the purpose of the administration. Creditors approved our proposals without modification by correspondence (rather than at a meeting). Further information can be found in Appendix A.

## Changes to our proposals

The Administrators issued revised proposals to creditors and members on 13 October 2025. The decision date for creditors to consider the revised proposals was 31 October 2025. No objections to the revised proposals were received, and they are therefore deemed to have been approved.

The revision was necessary to update the identity of the proposed Joint Liquidators to reflect changes in officeholders since the original proposals were approved in February 2009. The revised proposals provide that, upon the Company's move into CVL, Gillian Eleanor Bruce and Edward John Macnamara will be appointed as Joint Liquidators.

This amendment ensures continuity and efficiency by allowing the current Administrators to continue the insolvency process through to conclusion. No other aspects of the original proposals were amended. Further information can be found in Appendix A.

## Our work

In the interests of brevity, we have detailed below a chronology of our work by year since 9 December 2008, focusing on the most critical areas. Please note that the below list is not exhaustive and additional detail can be found in our progress reports, which are available at <https://www.pwc.co.uk/esh>

### 2008 - 2009

- Upon appointment, a realisation strategy for the majority of assets was defined, including negotiations with joint venture partners where required to facilitate asset recovery.
- Due to market conditions, the Administrators elected to hold real estate assets and pursue orderly disposals over three to five years, delaying near-term realisations whilst targeting higher recoveries.
- The central Lehman real estate asset management team was engaged to manage assets and implement realisation strategies, aimed at maximising proceeds.
- Independent directors were appointed to solvent subsidiaries to protect and enhance value; the Administrators continued to monitor the solvent liquidation of the Burford group for potential upstream recoveries.
- Trust banking arrangements were implemented to segregate subsidiary funds, safeguarding future distributions.



- Recoveries during the year included a £300,000 dividend received from a subsidiary, £280,000 from the repayment of an intercompany loan, £43,400 and £43,000 to be held on trust for Harley and Parkmetro respectively, and €90,453 (equivalent to £100,000) for Scalescene.
- Payments of £37,522 were made on behalf of subsidiaries lacking available cash, with the expectation that future recoveries from those entities would exceed the costs incurred.
- Claims against certain US Lehman entities were submitted in line with bar dates, potentially contributing to future recoveries.
- The Administration was extended to 30 November 2010 by the Court.

## 2010

- Claims were submitted in multiple debtor estates relating to intercompany receivables, but none had been formally admitted at this time.
- The Pensions Regulator had listed the Company as a potential target for a FSD; a Determination Notice dated 13 September 2010 stated a FSD should not be issued against the Company, but the process had not concluded, creating residual uncertainty and contributing to a delay in progressing a distribution application.
- The Administration was extended to 30 November 2011 by the Court.

## 2011

- The Company realised approximately £1.4m from the sale of tax losses and £169k from tax function cost recharges.
- The Administrators entered into a settlement agreement with LBHI, agreeing Eldon Street's direct claim at \$611m and guarantee claim at \$28.6m.
- The Administration was extended to 30 November 2013.

## 2012

- Two distributions were received from LBHI totalling \$49.45m.
- The Company's claim against LB UK RE Holdings Limited was agreed at £2.34m, and a first dividend of £702k was received.
- A Corporation Tax refund of £2.1m was received in relation to the periods 2004 to 2008.
- A total of £1.3m from the sale of tax losses was realised during the year.
- £168k was realised from tax refunds due to certain dissolved subsidiaries.
- The potential pension liability remained unresolved. The Upper Tribunal declined to strike out the Trustees' referral seeking a FSD against Eldon Street. This ongoing risk continued to delay dividend payments.
- An appeal against the Upper Tribunal's decision was lodged with the Court of Appeal, with a hearing scheduled for April 2013.
- The Administrators entered discussions to explore a cross-estate, interim resolution to the pension issue, "the Club Deal" to facilitate conversion to a distributing administration and accelerate creditor dividends.

## 2013

- An additional £28k was recovered from the sale of tax losses during the year.
- Distributions totalling \$54.91m were received from LBHI.
- A second dividend of £234k was received from LB UK RE Holdings Limited.
- The Club Deal agreed that a joint pension reserve of £153.1m be formed through contributions from the relevant Lehman Brothers group companies targeted by the FSD and be managed by Eldon Street to address potential FSD liabilities.
- The Court of Appeal dismissed the strike out appeal on 21 June 2013, so the risk of a FSD remained; however, the Supreme Court ruled on 24 July 2013 that any FSD liability would be a provable debt rather than an administration expense, which improved dividend feasibility by reducing the level of reserves required.

- The Administrators obtained the court's permission in June 2013 to make distributions to creditors whilst the Company remained in administration, accelerating returns and maximising value for stakeholders.
- The Administrators declared and paid a first dividend of \$55.4m (12p in the pound) in October 2013.
- The Administration was extended to 30 November 2015 by the Court.

## 2014

- Distributions totalling \$57.1m were received from LBHI.
- Intercompany distributions were received from LBH - £1.3m and LB UK RE Holdings Limited - £0.27m.
- Dividends totalling £810k were received from Longmeade Limited.
- Realised £86.3k from the sale of tax losses across the year.
- The Administrators declared and paid a second dividend of £27.6m (5.98p in the pound) in September 2014.
- The Administrators entered into an agreement to settle the Upper Tribunal proceedings against various Lehman companies. The settlement removed Eldon Street's potential FSD liability, with the Company contributing only to certain legal costs and not to funding pension deficits.

## 2015

- Distributions totalling \$29.22m were received from LBH.
- Interim distributions totalling c.£290k were received from Longmeade Limited and intercompany debtor receipts of c.£265k mainly from LB UK RE Holdings Limited and small distributions from Storm Funding Ltd.
- Following resolution of the pension matter, five subsidiaries were placed into MVL in February 2015 and paid a total of £16.8m to the Company. Two additional solvent subsidiaries were planned for MVL.
- The Administrators paid a third interim dividend of \$30.9m ( 6.94p) in the pound in March 2015.
- Continued to hold and administer funds on trust for solvent subsidiaries and to meet payments on their behalf only where anticipated recoveries exceeded costs.
- The Administration was extended to 30 November 2018 by the Court.

## 2016

- Distributions totalling \$17.9m were received from LBHI.
- Distributions from solvent subsidiaries totalled £3.125m during the year.
- The Company received £1.1m from the sale of its claim in Longmeade Limited.
- A second interim distribution of £627k was received from LBH.
- £154k was realised from the sale of tax losses during the second half of the year.
- Payments on behalf of subsidiaries totalled £30.8k during the year, made only where recoveries were expected to exceed costs.
- The Administrators paid a fourth dividend of £24.3m (5.6p in the £) and a fifth dividend of £4.0m and USD \$4.2m (1.65p in the pound) in September 2016.
- Five subsidiaries in MVL were dissolved in November 2016; final meetings for another two MVL entities were scheduled for early January 2017 (with dissolution expected approximately three months thereafter); two further subsidiaries were expected to enter MVL by April 2017, facilitating future upstreaming of surplus cash.

## 2017

- Distributions totalling \$17.9m were received from LBHI.
- A third interim dividend of £19.7m was received from LBH.
- In December 2017, Eldon Street arranged an auction through which the Company sold its direct claim against LBHI, generating proceeds of \$22.6m.
- The Administrators paid a sixth dividend of £5.4m (1.25p in the pound) in February 2017 and a seventh, of £26.3m (6.062p in the pound), in September 2017.

## 2018

- Distributions from LBHI totalling \$285.9k had been received in relation to the Company's claims.
- A fourth interim distribution was received from LBH totalling £5.8m.
- The Administrators paid an eighth dividend of £24.7m (5.710p in the pound) in March 2018 and a ninth dividend of £6.6m (1.530p in the pound) in September 2018..
- Birchin Limited was placed into MVL and distributed its £31k surplus to Eldon Street.
- The Administration was extended to 30 November 2020 by the Court.

## 2019

- Distributions totalling £9.5m including statutory interest were received from LBHI.
- £81k was received from the Company's solvent subsidiaries. The MVL of Eldon Street (Birchin) Limited concluded during the year.

## 2020

- No distributions were received from LBHI during the year. LBHI initiated Clawback Proceedings in the US Bankruptcy Court seeking to reclaim \$10.2m, plus pre-judgment interest. A hearing on the summary judgment motion was scheduled for January 2021.
- Eldon Street filed a counterclaim in the Clawback Proceedings seeking further distributions from LBHI. LBHI withheld approximately £187k of declared distributions pending resolution.
- A small recovery was received from Storm Funding Ltd (in Administration) during the year.
- The Administration was extended to 30 November 2022 by the Court.

## 2021

- A settlement was reached in January 2021 with LBHI regarding the Clawback Proceedings, resulting in a payment of \$8 million by the Company to LBHI. No further payments would be made by LBHI in respect of the guarantee claim.
- The Company received a total of c.£10.29 million in statutory interest payments from LBH.
- Future recoveries from LBH would be contingent upon LBH's recoveries from LBHI2, which are subject to litigation (Priority Application) and potential appeal to the Supreme Court.
- The Company received surplus distributions from its insolvent subsidiaries during the year: c.£1.5 million from Eldon Street (Jefferson) Limited (prior to its entry into MVL), £1.3 million from Eldon Street (Cube) Limited, and £150k from Eldon Street (Raven) Limited. Further small distributions may be received as liquidations conclude.
- The Administrators paid a 10th distribution of c.£4.0 million (0.9117p in the pound) in February 2021 and the 11th distribution of c.£2.1 million (0.4843p in the pound) in September 2021.

## 2022

- The Priority Application concluded, removing the uncertainty affecting the timing and quantum of future recoveries from LBH.
- A final, small recovery is received from Storm.
- Final distributions of £92,093 and £30,961 were received from Eldon Street (Cube) Limited and Eldon Street (Raven) Limited respectively.
- Eldon Street (Fidenza) Limited, a solvent subsidiary, paid a £250,000 dividend to the Company from its recoveries in relation to a joint venture holding of development land in the UK. No realisations have yet been made from its investment in an Italian shopping complex.
- The Administration was extended to 30 November 2025 by the Court.

## 2023

- The Company received £3.8m as the eighth interim distribution from LBH in November 2023.

## 2024

- Fidenza distributed £500,000 to the Company in February 2024.
- The Administrators paid a 12th distribution of c £3.95 million (0.9189p in the pound) in March 2024
- The Company received a final distribution of £4.49 million from LBH in settlement of its remaining entitlement to statutory interest.

## 2025

- £500,000 was received by the Company on 27 January 2025 from Fidenza.
- A corporation tax refund of £1.7m was received relating to payments made in 2023.
- The Administrators paid a 13th distribution of £5.6 million (1.3021p in the pound) in February 2025.
- Settlements were achieved with two unsecured creditors for a total value of £375k.

# Appendix C: Receipts and payments

The below table shows the receipts and payments account covering the period 9 December 2008 to 21 November 2025.

	Note	21 Nov 2025	GBP Movement in Period	8 Jun 2025	21 Nov 2025	USD Movement in Period	8 Jun 2025
<b>Receipts</b>							
Corporation Tax refund		2,301,719	-	2,301,719	-	-	-
Contribution to the Pension Club Deal		11,800,000	-	11,800,000	-	-	-
Distributions from subsidiaries	1	18,900,538	-	18,900,538	-	-	-
Intercompany debtors		53,246,487	-	53,246,487	226,749,109	-	226,749,109
Bank interest		2,467,193	184,581	2,282,612	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	2,088,514	(61,013)	2,149,527	-	-	-
<b>Total receipts</b>		<b>95,592,398</b>	<b>123,568</b>	<b>95,468,829</b>	<b>249,385,776</b>	-	<b>249,385,776</b>
<b>Payments</b>							
Distributions to unsecured creditors		220,723,371	-	220,723,371	4,163,345	-	4,163,345
Claim settlements with unsecured creditors		375,000	375,000	-	-	-	-
Joint Administrators' remuneration	3	6,031,883	331,354	5,700,529	-	-	-
Joint Administrators' Category 1 disbursements		3,024	-	3,024	-	-	-
Joint Administrators' Category 2 disbursements		739	-	739	-	-	-
Legal, professional and consultancy fees		2,376,778	39,282	2,337,496	-	-	-
Legal Settlement		-	-	-	8,000,000	-	8,000,000
Employee wages and associated costs	4	1,890,594	32,445	1,858,149	-	-	-
Insurance		381,128	-	381,128	-	-	-
Statutory costs		117,524	-	117,524	-	-	-
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		100	-	100	-	-	-
Other		98,597	1,293	97,303	867	-	867
Irrecoverable VAT	6	1,638,774	83,978	1,554,797	-	-	-
<b>Total payments</b>		<b>246,831,379</b>	<b>863,352</b>	<b>245,968,027</b>	<b>12,164,212</b>	-	<b>12,164,212</b>
<b>Intracompany transfers - FX conversion</b>							
Receipt		167,871,572	-	167,871,572	8,000,000	-	8,000,000
Payment		(5,839,348)	-	(5,839,348)	(245,221,564)	-	(245,221,564)
<b>Total receipts less total payments</b>		<b>10,793,243</b>	<b>(739,784)</b>	<b>11,533,027</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash balances</b>							
HSBC	7, 8	10,793,243	(739,784)	11,533,027	-	-	-
<b>Total cash</b>		<b>10,793,243</b>	<b>(739,784)</b>	<b>11,533,027</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Amounts have been rounded to the nearest £1, which may slightly affect castings

## Notes to the receipts and payments account

1. 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.
2. Funds held on behalf of the Company's subsidiaries.
3. As explained further in Appendix E, the Administrators' fees are based on their time costs. The receipts and payments account shows the amount paid in the period and total to date since appointment.
4. Includes a quarterly recharge previously paid to LBIE for providing tax services, and LB SF Warehouse Limited's costs, benefiting creditors through cost savings from the centralisation of services. Total paid in the period for these related company's costs was £32,554. There has been £1.9m paid to date.
5. Payments on behalf of subsidiaries include audit fees and professional costs.
6. Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
7. The Company's GBP account was interest bearing. The previously used USD, EUR and SEK accounts have all been closed.
8. 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.
9. 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.
10. A detailed breakdown of the distributions to creditors paid to date is included in the below table.

Distributions to unsecured creditors	GBP	USD
1st dividend of 12.00p in the £, declared on 29 Oct 2013	(55,372,350)	-
2nd dividend of 5.98p in the £, declared on 4 Sep 2014	(27,593,888)	-
3rd dividend of 6.94p in the £, declared on 11 Mar 2015	(30,880,299)	-
4th dividend of 5.6p in the £, declared on 9 Mar 2016	(24,256,382)	-
5th dividend of 1.65p in the £, declared on 9 Sept 2016	(4,006,955)	(4,163,345)
6th dividend of 1.25p in the £, declared on 6 Feb 2017	(5,414,371)	-
7th dividend of 6.062p in the £, declared on 11 Sep 2017	(26,256,130)	-
8th dividend of 5.710p in the £, declared on 20 Mar 2018	(24,732,273)	-
9th dividend of 1.530p in the £, declared on 14 Sep 2018	(6,626,482)	-
10th dividend of 0.9117p in the £, declared on 23 Feb 2021	(3,948,989)	-
11th dividend of 0.4843p in the £, declared on 16 Sep 2021	(2,082,756)	-
12th dividend of 0.9189p in the £, declared on 8 Mar 2024	(3,952,496)	-
13th dividend of 1.3021p in the £, declared on 18 Feb 2025	(5,600,000)	-
Claim settlements	(375,000)	-
<b>Total distributions</b>	<b>(221,098,371)</b>	<b>(4,163,345)</b>

# Appendix D: Expenses

Expenses are amounts properly payable by us as administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties, but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration. All other disbursements to be charged at cost. The expense policy set out above has been approved by the general body of creditors.

No Category 2 expenses or Category 1 disbursements have been incurred during the Reporting Period.

## Payments to associates and subcontracted work

Certain centralised services are undertaken on behalf of the Company by employees retained by LBIE and LB SF Warehouse Limited for their prior and ongoing knowledge of the Company's affairs. Included in these services are the provision of certain tax and VAT services.

The benefit to the Company's creditors is through cost savings. This is because the Administrators consider it more efficient that this work is carried out by subcontractors and by the centralisation of services. The costs of such services are recharged to the Company on a time costs basis and are invoiced directly to the estate.

During the Reporting Period £3,300 was paid to LBIE and £29,145 paid to LB SF Warehouse Limited after review to ensure the costs were appropriate.

## Analysis of expenses and Administrators' remuneration

The table below provides details of all the expenses incurred in the Administration (stated in GBP). It should be read in conjunction with the receipts and payments account at Appendix C, which shows expenses actually paid during the Reporting Period and the total paid to date.

The table excludes any potential tax liabilities that may need to be paid as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

R&P Category	Incurred in Reporting Period (£000s)	Total (£000s)
Joint Administrators' remuneration & expenses	171	6,079
Legal, professional and consultancy fees	39	2,377
Employee wages and associated costs	42	1,900
Insurance	-	381
Statutory costs	-	118
Other	-	99
Irrecoverable VAT	42	1,811
<b>Total</b>	<b>294</b>	<b>12,763</b>

Additional notes to the expenses table

- 1. Amounts have been rounded to the nearest £1k, which may slightly affect castings.

The proposed basis of remuneration and anticipated costs will be provided to creditors in due course as part of the formal process to seek approval for fees during the liquidation.

Legal and other professional firms

The Administrators have instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services in relation to the extension of the administration	Linklaters LLP	Specialist knowledge and experience	Time cost basis
Legal advice regarding claims and distributions	Squire Patton Boggs (UK) LLP	Specialist knowledge and experience	Time cost basis

The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether conflicts exist.

All professional firms instructed by the Administrators are required to provide a narrative explanation in support of invoices. All invoices are reviewed before being approved for payment. The Administrators are satisfied that the level of legal costs is appropriate.

Our relationships

We had no business or personal relationships with the parties who approved our fees or who provided services to the Administration where the relationship could give rise to a conflict of interest.



# Appendix E: Remuneration update

Our fees were approved on a time costs basis by the general body of creditors. We've drawn fees of £6,031,883 in line with the approval given, as shown on the enclosed receipts and payments account. The time cost charges incurred in the period covered by this report are £170,526. This amount doesn't reflect what was drawn in fees for this period.

We set out above details of our work, disbursements, subcontracted work and payments to associates.

## Our time charging policy and hourly rates

We and our team charged our time for the work we needed to do in the Administration. We delegated tasks to suitable grades of staff, taking into account their experience and any specialist knowledge needed and we supervised them properly to maximise the cost-effectiveness of the work done. Anything complex or important matters of exceptional responsibility was handled by our senior staff or us.

All of our staff who worked on the Administration (including our cashiers, support and secretarial staff) charged time directly to the case and were included in any analysis of time charged. Each grade of staff has an hourly charge out rate, reviewed from time to time. Work carried out by our cashiers, support and secretarial staff was charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time has been charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We didn't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who worked on the Administration.

Grade	To 30 June 2025		From 1 July 2025	
	Restructuring, Insolvency & Forensics (£)	Tax, Legal, Data & Technologists (£)	Restructuring, Insolvency & Forensics (£)	Tax, Legal, Data & Technologists (£)
<b>Partner</b>	1,090	1,425	1,120	1,465
<b>Consultant</b>	N/A	1,425	N/A	1,465
<b>Director</b>	1,000	1,345	1,030	1,380
<b>Senior Manager</b>	800	1,090	825	1,120
<b>Manager</b>	640	795	660	815
<b>Senior associate</b>	525	585	540	600
<b>Associate and support staff*</b>	330	325	340	335

\*inc. Offshore Professionals

Our offshore professional colleagues may be utilised to provide assistance in the insolvency, albeit that the majority of the work will be undertaken by the UK based team. Offshore professionals may include those with appropriate insolvency experience, an accounting or finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

## Analysis of Administrators' time costs for the Reporting Period

Classification of work	Partner / Director		Consultant		Senior Manager / Manager		Senior Associate		Associate / Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting & Treasury	0.20	206	-	-	8.55	5,680	5.15	2,768	28.90	9,788	42.80	18,441
Creditors & Distributions	9.20	9,464	-	-	8.25	5,445	3.75	2,025	-	-	21.20	16,934
Statutory & Compliance	25.20	26,104	-	-	27.75	18,882	59.15	31,767	26.35	8,959	138.45	85,712
Strategy & Planning	14.80	15,322	-	-	9.35	6,176	10.90	5,870	2.65	901	37.70	28,269
Tax & VAT	1.50	2,198	3.30	4,776	13.05	12,161	1.30	697	4.00	1,340	23.15	21,171
<b>Total for period ended 21 November 2025</b>	<b>50.90</b>	<b>53,294</b>	<b>3.30</b>	<b>4,776</b>	<b>66.95</b>	<b>48,342</b>	<b>80.25</b>	<b>43,127</b>	<b>61.90</b>	<b>20,988</b>	<b>263.30</b>	<b>170,526</b>
<b>Average hourly rate for the period to 21 November 2025</b>											<b>648</b>	
<b>Brought forward total to 8 June 2025</b>											<b>5,908,326</b>	
<b>Cumulative total to 21 November 2025</b>											<b>6,078,852</b>	

<b>Cumulative total to 21 November 2025, by classification of work</b>	<b>£</b>
Accounting & Treasury	901,302
Creditors & Distributions	357,874
Statutory & Compliance	1,217,269
Strategy & Planning	2,604,867
Tax & VAT	997,541
<b>Total</b>	<b>6,078,852</b>

### Notes:

1. Includes a retired tax partner who has been retained as a consultant for the purpose of utilising their expertise.
2. Includes offshore professionals.
3. Costs have been rounded up or down, to the nearest whole pound which may result in rounding differences in the casting of the tables above.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, the key areas of work have been as follows:

Category	Description of tasks
<b>Accounting &amp; Treasury</b>  This is an essential function for the management of funds held by the Administrators on behalf of the Company. The Administrators' treasury and cash management teams monitor and control the movement of funds, mitigate risk and seek to maximise the interest made on investments for the benefit of the Company's creditors.	<ul style="list-style-type: none"> <li>• Provision of information for the purposes of statutory reporting;</li> <li>• Arrangement of receipts and payments of funds and coding of movements;</li> <li>• Oversaw payment sanction screening and ensured ongoing transaction compliance;</li> <li>• Managed the proper accounting of Fidenza-related funds;</li> <li>• Monitoring flow of funds into the bank accounts; and</li> <li>• Reconciling bank accounts.</li> </ul>
<b>Creditors &amp; Distributions</b>  This relates to tasks undertaken in relation to creditors, including the calculation and payment of distributions and responding to inbound creditor queries received.	<ul style="list-style-type: none"> <li>• Engaged with stakeholders to review and settle intercompany claims, including settlement proposals;</li> <li>• Drafted, reviewed, and issued correspondence relating to settlement offers and legal documentation;</li> <li>• Coordinated payment approvals and documented settlement outcomes; and</li> <li>• Maintained records and creditor information in preparation for potential final distribution during the CVL.</li> </ul>
<b>Statutory &amp; Compliance</b>  This relates to work the Administrators undertake in order to ensure compliance with statutory and regulatory requirements.	<ul style="list-style-type: none"> <li>• Preparing and circulating the Administrators' 33rd progress report to creditors;</li> <li>• Dealing with statutory filings at Companies House and the Court;</li> <li>• Preparing the Administrators' internal six-monthly case reviews in accordance with professional requirements;</li> <li>• Dealt with Aryza task management, closure planning, and data updates across systems;</li> <li>• Reviewed historical proposals and other documentation to support the move to CVL;</li> <li>• Drafted and published formal website notice regarding the planned exit route;</li> <li>• Producing detailed remuneration and future expenses summaries for inclusion in the reports and use in estimated outcome calculations;</li> <li>• Corresponded internally and with external counsel regarding the Administrators' discharge process;</li> <li>• Prepared documentation and communications related to revised proposals and procedural matters; and</li> <li>• Dealing with other ad-hoc compliance and statutory issues.</li> </ul>
<b>Strategy &amp; Planning</b>  The inherent complexities of the Company's estate mean that the Administrators and their staff continue to invest a significant proportion of their time in the planning and delivery of their strategy for the progression of the Administration, for the ultimate benefit of creditors as a whole.	<ul style="list-style-type: none"> <li>• Continued active engagement with stakeholders regarding the overall closure strategy;</li> <li>• Held regular internal case progression meetings to monitor timelines and case milestones;</li> <li>• Reviewed and updated the estimated outcome statement and planning documentation;</li> <li>• Coordinated legal and tax input on closure matters, including indemnity considerations and minority creditor settlements;</li> <li>• Finalised the decision to transition to CVL and developed a structured plan to manage the transition;</li> <li>• Ongoing review of the remaining assets in subsidiary companies and managing these in order to achieve closure of the subsidiary estates; and</li> <li>• Liaised with legal advisors regarding procedural steps for the move to CVL and administrator discharge.</li> </ul>

<b>Tax &amp; VAT</b>  Work reported in this category includes compliance with tax legislation under the Administrators' obligations as proper officers for tax, and planning to ensure the efficient realisation of assets for the benefit of the Company's creditors as a whole.	<ul style="list-style-type: none"> <li>• Reviewed and submitted the quarterly VAT returns;</li> <li>• Submission of the corporation tax return for the year ended 8 December 2024;</li> <li>• Preparation for, attendance and follow up to quarterly internal meetings;</li> <li>• Reviewed tax strategy papers and closure implications, including potential capital gains/loss utilisation; and</li> <li>• Coordinated with international tax advisors in respect of the Company's ongoing investment in Fidenza</li> </ul>
---	---

## Our future work

We still need to do the following work during the course of the CVL.

Category	Description of tasks
<b>Accounting &amp; Treasury</b>  Ongoing management of funds held by the Liquidators is necessary to monitor and control the movement of funds, mitigate risk and seek to maximise the interest earned for the benefit of the Company's creditors.	<ul style="list-style-type: none"> <li>• Continue management of funds held by the Liquidators, including bank reconciliations, receipts and payments;</li> <li>• Provision of information for the purposes of statutory reporting;</li> <li>• Monitoring flow of funds into the bank accounts;</li> <li>• Facilitating payments to the Company's creditors; and</li> <li>• Reconcile and close bank accounts upon completion of distributions.</li> </ul>
<b>Creditors &amp; Distributions</b>  This work is necessary for the benefit of creditors as it includes the calculation and payment of distributions and responding to inbound creditor queries received.	<ul style="list-style-type: none"> <li>• Prepare and issue further distributions to unsecured creditors;</li> <li>• Responding to creditors' enquiries;</li> <li>• Finalise distribution strategy, including treatment of trust-held or contingent funds;</li> <li>• Monitor available funds to determine the feasibility and timing of any final distribution;</li> <li>• Document and deliver statutory creditor communications in line with insolvency legislation; and</li> <li>• Maintain creditor records and prepare documentation required for the final account and case closure.</li> </ul>
<b>Statutory &amp; Compliance, including closure work</b>  The Liquidators need to fulfil all duties under the Insolvency Rules and other regulatory requirements.	<ul style="list-style-type: none"> <li>• Comply with all statutory and regulatory requirements of the CVL, including maintenance of books and records and periodic filings;</li> <li>• Prepare and issue statutory reports to creditors in line with the Insolvency (England and Wales) Rules 2016;</li> <li>• Complete post-appointment notifications, file closure documentation with Companies House, and apply for dissolution of the Company once all matters are concluded;</li> <li>• Six monthly reviews of case progress;</li> <li>• Managing and updating communications on the Company's dedicated website; and</li> <li>• Statutory filings at Companies House and Court.</li> </ul>
<b>Strategy &amp; Planning</b>  Considering the ongoing tasks and requirements then determining the appropriate course of action is necessary for the most efficient and cost-effective resolution of the estate .	<ul style="list-style-type: none"> <li>• Oversee implementation of the closure strategy during the liquidation, including managing residual investments and intercompany interests;</li> <li>• Continue to monitor and support progress on Fidenza-related realisations and associated matters;</li> <li>• Regularly review and update the estimated outcome statement as new information becomes available;</li> <li>• Engage with key stakeholders (including tax and legal advisors) to resolve any emerging issues impacting the estate;</li> <li>• Coordinate internal resources and workstreams to ensure efficient progression to final closure;</li> <li>• Manage reporting and sign-off processes for each phase of the liquidation timeline</li> </ul>

---

### **Tax & VAT**

Compliance with tax legislation is a part of the Liquidators' obligations as well as ensuring efficient realisation of assets.

- Prepare and submit final corporation tax computations and VAT returns for the liquidation period;
  - Liaise with HMRC to obtain tax clearance confirming all liabilities are settled;
  - Consideration of impact on the Company of changes to UK tax legislation, including loss restriction and interest deductibility rules, and the potential impact as part of the corporation tax returns; and
  - Compliance with various reporting obligations including tax strategy and corporate criminal offence legislation.
-

# Appendix F: Other information

<b>Court details for the Administration:</b>	High Court of Justice, Chancery Division, Companies Court - Court Case 11056 of 2008
<b>Company's registered name:</b>	Eldon Street Holdings Limited
<b>Trading name:</b>	Eldon Street Holdings Limited
<b>Registered number:</b>	04108165
<b>Registered address:</b>	7 More London Riverside, London, SE1 2RT, United Kingdom
<b>Date of the Administration appointment:</b>	9 December 2008
<b>Joint Administrators' names, addresses and contact details:</b>	GE Bruce, EJ Macnamara and DJ Kelly of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Email: <a href="mailto:uk_lehmanaffiliates@pwc.com">uk_lehmanaffiliates@pwc.com</a>
<b>Changes in Administrator:</b>	<p>On 9 December 2008 Anthony Victor Lomas, Derek Anthony Howell and Dan Yoram Schwarzmenn were appointed Joint Administrators</p> <p>On 30 November 2009 Steven Anthony Pearson and Michael John Andrew Jervis were appointed as additional Joint Administrators</p> <p>On 22 March 2013 Gillian Eleanor Bruce and Julian Guy Parr replaced Dan Yoram Schwarzmenn and Michael John Andrew Jervis as Joint Administrators</p> <p>On 26 July 2018 Edward John Macnamara and Russell Downs replaced Anthony Victor Lomas, Steven Anthony Pearson and Julian Guy Parr as Joint Administrators</p> <p>On 30 November 2021 David James Kelly replaced Russell Downs and Derek Anthony Howell as Joint Administrator</p>
<b>Extension(s) to the initial period of appointment:</b>	The High Court of Justice has granted eight extensions to the Administration period, to: 30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2018; 30 November 2020; 30 November 2022; and 30 November 2025.