

Filed on behalf of: Applicant
Witness: GILLIAN ELEANOR BRUCE
No. of Witness Statement: First
Exhibit: "GEB1-B"
Date: 7 November 2025

CASE NUMBER 11056 OF 2008

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF ELDON STREET HOLDINGS LIMITED (IN
ADMINISTRATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

WITNESS STATEMENT OF GILLIAN ELEANOR BRUCE

I, **GILLIAN ELEANOR BRUCE**, of 7 More London Riverside, London, SE1 2RT
STATE AS FOLLOWS:

1. I am a director in the restructuring practice at PricewaterhouseCoopers LLP ("**PwC**") and I have been a licensed insolvency practitioner for 28 years.
2. I have been one of the joint administrators of Eldon Street Holdings Limited (in administration) (the "**Company**") since 22 March 2013. My fellow administrators are Edward John MacNamara and David James Kelly (together, the "**Company Administrators**", and together with myself, the "**Administrators**"), each of whom is also a licensed insolvency practitioner from PwC. Details of each of the Administrators' appointments as administrators of the Company are further detailed below from para 13. In recent years, I have had principal day-to-day responsibility of the conduct of the Company's administration in consultation with my fellow Company Administrators. I am familiar with the Company's affairs and am duly authorised to make this witness statement on behalf of all of the Administrators.
3. I make this witness statement in support of an application, under paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 ("**Schedule B1**"), for an order that the Administrators be discharged from all liability with effect from 28 days after sending the notice pursuant to paragraph 83(5) of Schedule B1 (the "**Application**").
4. The facts and matters set out in this statement are within my own knowledge unless otherwise stated, and I believe them to be true. Where I refer to information supplied by others, I identify the source of the information; facts and matters derived from other sources are true to the best of my knowledge and belief.

5. This witness statement has been prepared with the assistance of my legal representatives through exchange of drafts, emails and telephone calls.
6. There is now produced and shown to me a paginated bundle of true copy documents marked "**GEB1-B**". All references to documents and page numbers in this statement are to documents and page numbers in Exhibit GEB1-B unless otherwise stated.

Background

7. The Company was placed into administration on 9 December 2008 by way of an out-of-court appointment made by the directors of the Company. I attach at pages 1 to 20 of GEB1-B a copy of the Statement of Proposals for the Company dated 28 January 2009 (the "**Proposals**") as filed by the administrators of the Company at such time (being Derek Anthony Howell, Anthony Victor Lomas and Dan Yoram Schwarzmann (together the "**Original Administrators**")), which provided that the purpose of the Company's administration was to realise the Company's business and assets in a manner which will result in a more advantageous realisation than would otherwise be achieved on a formal liquidation of the Company.
8. As summarised on page 26 of GEB1-B of the Administrators' latest progress report, being the 33rd progress report produced during the Company's administration and which covers the period from 9 December 2024 to 8 June 2025 (the "**Latest Progress Report**" which is attached at pages 21 to 37 of GEB1-B), the Company forms part of the wider Lehman Brothers group of companies (the "**Lehman Group**"). The Company is a subsidiary of Lehman Brothers (PGT) Limited (in administration) and was formed to hold investments in other real estate companies within the Lehman Group, as well as certain real estate assets in its own right. The Company's main assets and liabilities were inter-company debtors and creditors in addition to the small portfolio of equity and debt interests in real estate assets it held in its own right.
9. On 13 October 2025, the Administrators sought a revision to the Proposals by way of a letter to all known creditors of the Company (the "**Revised Proposals**"). A copy of the Revised Proposals can be found at pages 38 to 46 of GEB1-B. In summary, the original Proposals (which were approved in February 2009) had proposed that should the Company move into creditors' voluntary liquidation ("**CVL**") then the Original Administrators would be appointed as joint liquidators of the Company. Given the intervening changes in administrators since the Proposals were approved, the present intention is that myself and Mr MacNamara will be appointed joint liquidators upon the Company moving to a CVL and, as such, the Administrators have sought creditor approval for the Revised Proposals by way of the deemed consent procedure pursuant to Rule 15.7 of the Insolvency (England and Wales) Rules 2016 (the "**2016 Rules**"). To confirm, the Revised Proposals only differ from the original Proposals in that they seek to vary the identities and number of insolvency practitioners that will be appointed as the Company's liquidators were the Company to move into liquidation. I further note that the Company's creditors are all intra-group creditors (i.e. other companies within the Lehman Group).
10. For completeness, I note that the same Rule 15.7 notice also seeks deemed consent for the proposal that a creditors' committee should not be established (and nominations for a creditors' committee if one is established), but this is

not a change to the original Proposals and does not form part of the Revised Proposals.

11. Following the issue of the Revised Proposals, no objections were received and notice of the result of the decision has been filed at Companies House and with the Court as well as being issued to the creditors (a copy of which can be found at pages 47 to 56 of GEB1-B)

Appointment of the Administrators

12. There have been a number of officeholders in office in relation to the administration of the Company from time to time since it was first placed into administration. Given the length of the Company's administration, respectfully, I have not gone into details of all prior administrator appointments and resignations.
13. The Administrators are the current administrators of the Company. Each Administrator was appointed by way of a Court Order, as summarised below:
 - (i) I was appointed on 22 March 2013 pursuant to the Court Order of Mr Registrar Jones dated 27 March 2013 (a copy of which can be found at pages 57 to 68 of GEB1-B);
 - (ii) Mr MacNamara was appointed on 16 July 2018 pursuant to the Order of Deputy ICC Judge Shekerdeman dated 2 July 2018 (a copy of which can be found at pages 69 to 77 of GEB1-B); and
 - (iii) Mr Kelly was appointed as administrator of the Company on 30 November 2021 pursuant to the Order of ICC Judge Prentis dated 16 November 2021 (a copy of which can be found at pages 78 to 88 of GEB1-B).

Current and anticipated position on the Company's administration

14. The Administrators have been distributing dividends pursuant to permission given by the Court on 24 June 2013 (a copy of which is found at pages 89 to 93 of GEB1-B) during the course of the Company's administration.
15. It has been brought to my attention that the Company's records at Companies House (a copy of which can be found at pages 94 to 96 of GEB1-B) record three outstanding charges. I believe that those records reflect the position of the Company as at the date it entered administration and that the liabilities in respect of which those charges were granted have all been satisfied (consistent with the permission to distribute given by the Court on 24 June 2013) and that the Company has no secured creditors at the current date. By way of summary:
 - (i) A charge dated 28 June 2001 in favour of Nationwide Building Society (at pages 97 to 103 of GEB1-B) was granted by the Company over the Company's shares in Raven Tower Limited. Please note that the particulars of a mortgage or charge reflect (at page 97 of GEB1-B) that the charge in question was granted by Thayer Holdings Limited. This was the previous name of the Company (page 104 of GEB1-B). From the particulars of the mortgage or charge, it appears that this

charge was granted to secure the obligations of Raven Tower Limited which borrowed monies from Nationwide Building Society (pages 99 and 101 of GEB1-B). From further investigation at Companies House, it appears that Raven Tower Limited also provided a charge in favour of Nationwide Building Society dated 28 June 2001 (pages 105 to 114 of GEB1-B), and that charge is recorded at Companies House as satisfied on 3 December 2002 (page 115 of GEB1-B). I therefore believe that the obligations secured by this charge were satisfied in 2002.

- (ii) Two charges which purport to be assignment deeds in favour of Commerzbank Aktiengesellschaft, each dated 29 July 2002 (pages 116 to 124 of GEB1-B) (the “**Loan Notes Assignment**”) and (page 125 to 133 of GEB1-B) (the “**Share Charge**”).
 - a. The Loan Notes Assignment provides that the Company assigned all its rights in relation to certain loan notes issued by Thayer Properties Limited (now in creditors’ voluntary liquidation) in order to secure credit facilities owed by Mable Commercial Funding Limited (dissolved 14 July 2025) (page 134 of GEB1-B) and the Company. Mable Commercial Funding Limited also provided a charge dated 29 July 2002 in favour of Commerzbank Aktiengesellschaft (pages 135 to 147 of GEB1-B) in relation to a number of credit agreements. That charge is recorded at Companies House as satisfied on 20 July 2013 (pages 148 to 149 of GEB1-B). I therefore believe that the underlying secured obligations were satisfied in 2013.
 - b. The Share Charge is erroneously described as an assignment deed in the description of the instrument, however it provides that the Company, by way of first fixed charge, charges the issued shares held by the Company in Thayer Properties Limited (now in creditors voluntary liquidation) together with all related rights in order to secure credit facilities owed by Mable Commercial Funding Limited and the Company. As noted above, Mable Commercial Funding Limited also provided a charge dated 29 July 2002 in favour of Commerzbank Aktiengesellschaft which was recorded as satisfied on 20 July 2013. I therefore believe that the underlying secured obligations were satisfied in 2013.
- 16. In the Latest Progress Report (pages 24 and 30 of GEB1-B), the Administrators reported that certain distributions have already been made to the unsecured creditors of the Company and a copy of the latest notice of intended dividend can also be found at pages 150 to 152 of GEB1-B. Any future dividends are contingent on the outcome of the issues set out under section 2 of the Latest Progress Report (pages 26 to 28 of GEB1-B), notably, resolution of certain subsidiary investments entered into by way of a joint venture with the Company’s subsidiary (Eldon Street (Fidenza) Limited). Although the Administrators anticipate further dividend(s) will be made to the unsecured creditors, the quantum and timing are uncertain.
- 17. I therefore confirm that the Company, as at the date of the Application, has no secured creditors and while the Administrators anticipate that further distributions will be declared to the Company’s unsecured creditors (all being intercompany debt owed to entities within the Lehman Group), those are subject to the outcome of recoveries from the subsidiary investments I have

- detailed at para 16 above. For completeness, I estimate that there is also an amount of c. £50,000 in relation to the Administrators' fees and expenses which will be due and payable as an expense of the Company's administration. As notified to the creditors of the Company under the Latest Progress Report (see page 26 of GEB1-B), we anticipate moving to a CVL because all of these matters can be dealt with more efficiently and cost consciously within a CVL, and as such, the purpose of the administration has been achieved.
18. The Latest Progress Report alerted the Company's creditors at (page 26 of GEB1-B) that the Administrators do not intend to seek a further extension to the Company's administration and anticipate that the Company will move from an administration to a CVL on or before 30 November 2025. It is anticipated that upon the Administrators' appointment coming to an end on 30 November 2025, the Company's administration shall be converted into a CVL pursuant to paragraph 83 of Schedule B1/Rule 3.60 of the 2016 Rules, and in that regard, I confirm that paragraph 83(1)(a) and (b) of Schedule B1 are satisfied in that: (i) the secured creditors of the Company have been paid in full, and (ii) in accordance with paras 16 and 17 above, a further dividend is anticipated to be made to the unsecured creditors of the Company (which is not a distribution by virtue of section 176A(2)(a) of Schedule B1).
19. To my knowledge, there are no other outstanding matters which would prevent the Company's administration being converted into a CVL by 30 November 2025. Accordingly, the Administrators intend to send the final progress report to the creditors and file Form AM22 (the "**Notice**") and the final report with the Registrar of Companies on or around 24 November 2025.
20. I am advised by my legal representatives that pursuant to Paragraph 83(6) of Schedule B1, the administration of the Company and the Administrators' appointments shall cease upon registration of the Notice by the Registrar of Companies.
21. The Latest Progress Report (at 26 of GEB1-B) outlines the Administrators' intention to exit the administration of the Company via a CVL. In accordance with the Amended Proposals, it is anticipated that Mr Macnamara and I will, at such time that the Company goes into a CVL, take office as the joint liquidators of the Company.

Discharge of the Administrators and Reasons for the Court Application

22. I am advised by my legal representatives that pursuant to paragraph 98(1) of Schedule B1, where a person ceases to be the administrator of a company, he is discharged from liability in respect of any action of his as administrator. For such purposes, paragraph 98(2) of Schedule B1 provides that the aforesaid discharge takes effect either: (i) at a time appointed by resolution of the creditors' committee, or (ii) if there is no creditors' committee, by resolution of the creditors (paragraph 98(2)(b) of Schedule B1), or (iii) in any case, at a time specified by the Court (paragraph 98(2)(c) of Schedule B1). I can confirm that there has never been a creditors' committee formed during the Company's administration.
23. It has previously been necessary for prior administrators of the Company who vacated office to obtain Court orders for their discharge from all liability pursuant to the relevant sections of the Insolvency Act 1986 and the 2016 Rules in respect of each of their acts and omissions and otherwise in respect

of their conduct as administrator of the Company. Mr MacNamara and I could use the out-of-court route set out in paragraph 98(2)(b) of Schedule B1 by virtue of previous Court orders, summarised below:

- (i) In my case, the Order of Mr Justice David Richards dated 1 July 2015 (pages 153 to 155 of GEB1-B) (which amended the Order of Mr Registrar Jones dated 27 March 2013) (pages 57 to 68 of GEB1-B);
- (ii) In the case of Mr MacNamara, the Order of Deputy ICC Judge Shekerdemian dated 2 July 2018 (pages 69 to 77 of GEB1-B).

24. With respect to Mr Kelly, I refer to paragraph 10 of the Order of ICC Judge Prentis dated 16 November 2021 (the “**Nov 2021 Order**”) (page 80 of GEB1-B), in which the Court kindly granted discharge to each of the “Outgoing Office-Holders” (including the outgoing administrators of the Company) at the relevant time.
25. As part of the application for the Nov 2021 Order, Mr Kelly provided evidence with a view to seeking the Court’s permission to obtain the discharge of the Administrators by way of an out-of-court procedure for incoming/ newly appointed administrators of the Company (i.e. as provided for under paragraph 98(2)(b) of Schedule B1). I respectfully refer the Court’s attention to paragraph 42 of Mr Kelly’s Witness Statement dated 10 November 2021 (page 165 of GEB1-B) which was filed in support of the application resulting in the Nov 2021 Order, which explains the particular lacuna in paragraph 98 of Schedule B1 that necessitates office-holders who are appointed by way of Court orders to have resort only to a Court application in order to secure their discharge from liability, and why this is undesirable from a costs and timing perspective. Unfortunately, notwithstanding that this item was listed under the heading “Terms of the Order Sought” in Mr Kelly’s witness statement, it was erroneously omitted from the Nov 2021 Order.
26. In light of the above position with respect to Mr Kelly specifically, and accordingly for overall reasons of efficiency in all the circumstances (as a Court order is required to specify the time for the discharge of Mr Kelly, the most efficient course is to seek a Court order to specify the time for the discharge of Mr MacNamara and me as well), I therefore respectfully seek an Order pursuant to paragraph 98 of Schedule B1 that each of the Administrators be discharged from liability in respect of their acts and omissions and otherwise in respect of their conduct as administrators of the Company, such discharge to take effect 28 days after sending the Notice pursuant to paragraph 83(5) of Schedule B1.
27. I have set out the current circumstances of the Company’s administration above. I can confirm that the Administrators are not aware of any claims intimated or made against them, or of any facts which would give rise to any such claim.
28. The creditors of the Company have been given notice of the Administrators’ intention to apply to the Court to specify the time at which their discharge from liability would take effect by way of notice on the page of the PwC website for the Company’s administration (pages 167 to 168 of GEB1-B), advising creditors that the Administrators intend shortly to apply to Court to specify the time at which our discharge from liability would take effect. Posting information on the administration website is the method by which the

administrators have generally communicated with the company's creditors. The same notice has been given to anyone else to whom notice should perhaps be given. This witness statement will also be published on the PwC website in the same way. No objections to the relief sought have to date been communicated to the Administrators. Lehman Brothers Holdings Inc. is the Company's largest creditor via the claims against the Company by Lehman Brothers (PTG) Limited (in administration) and Thayer Properties Limited (in liquidation) where Lehman Brothers Holdings Inc. is the sole creditor in those insolvency proceedings. The remaining creditors are companies in the Lehman Group all of which are in an insolvency process. I confirm that Lehman Brothers Holdings Inc. has confirmed it has no objections to the discharge application to which this evidence relates (page 169 to 170 of GEB1-B). In addition, and for completeness, I note that I am one of the administrators appointed to Lehman Brothers (PTG) Limited (in administration) and one of the liquidators of Thayer Properties Limited (in liquidation) and neither company has any objection to the discharge application. Nonetheless, we will continue to monitor correspondence and other communications received and will notify the Court at the hearing of this application if any objection is received before then.

29. In the circumstances and for the reasons set out in this statement, I respectfully request that the Court make the order sought on the terms set out in the draft order attached to the Application.

30. In the interests of saving costs, I would respectfully ask that the Court considers this Application on the papers and makes an order in the terms of the draft order that is attached to this Application, pursuant to Rule 12.38(2)(b) of the 2016 Rules in respect of the Company.

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.


Signed.....

GILLIAN ELEANOR BRUCE

Dated... 7 November 2025

On behalf of: Applicant
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**FIRST WITNESS STATEMENT OF
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