



TO ALL KNOWN CREDITORS OF THAYER PROPERTIES LIMITED

14 March 2024

Our ref: GEB/VJ/175006

Dear Sirs

Thayer Properties Limited – in Liquidation (the “Company”)

I am pleased to be able to declare a fourteenth interim dividend of 6.842 pence in the pound to all unsecured creditors 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 Liquidation on 1 November 2012 to 12 March 2024. This provides details of the amounts realised from the Company’s assets and the payments made in the Liquidation, up until and including 12 March 2024.

For the avoidance of doubt, all distributions made to the Company’s unsecured creditors are in partial settlement of the principal amount of the claims of the Company’s unsecured creditors. No part of these distributions is 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 Liquidation. A sum of £11,834,778.40 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 Thayer Properties Limited

A handwritten signature in black ink, appearing to read 'G Bruce', written over a light blue horizontal line.

GE Bruce
Joint Liquidator

GE Bruce and EJ Macnamara were appointed as Joint Liquidators of Thayer Properties Limited. The Joint Liquidators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators 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 Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators’ appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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

THAYER PROPERTIES LIMITED – IN LIQUIDATION REGISTERED NO: 04108259

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

No. 5893 OF 2010

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a fourteenth interim dividend to unsecured creditors of 6.842 pence in the pound has been declared.

The Joint Liquidators' receipts and payments account from the commencement of the Liquidation on 1 November 2012 to 12 March 2024 is attached.

A sum of £11,834,778.40 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Liquidators have retained reserves of approximately £1.5m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 14 March 2024. The Joint Liquidators 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/thayer-properties-limited-in-administration.html> Alternatively, please send an email to uk_lehmanaffiliates@pwc.com.

Joint Liquidators' details:

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

Date of liquidation: 1 November 2012

A handwritten signature in black ink, appearing to read 'G Bruce', with a small horizontal line underneath.

GE Bruce
Joint Liquidator



**Thayer Properties Limited - In Liquidation
Receipts and Payments to 12 March 2024**

GBP	As at 12 Mar 2024	Movement in Period	As at 31 Oct 2023
Receipts			
Administration surplus	3,236,792	-	3,236,792
Dividends received	170,169,915	7,875,452	162,294,463
Sale of tax losses	535,891	-	535,891
Interest received	611,033	176,946	434,087
Total receipts	174,553,631	8,052,398	166,501,233
Payments			
Legal fees	72,702	2,449	70,253
Joint Administrators' remuneration	11,814	-	11,814
Joint Liquidators' remuneration	2,021,983	339,718	1,682,265
Joint Liquidators' Category 1 disbursements	1,998	-	1,998
Employee costs	18,227	-	18,227
Insurance	85	-	85
Corporation tax	627,068	200,000	427,068
IT Costs	5,741	-	5,741
Statutory Advertising	99,432	99	99,333
Irrecoverable VAT (note 2)	440,823	68,453	372,370
Total payments	3,299,872	610,718	2,689,154
Intercompany transfers			
Payment	-	-	-
Receipt (note 5)	5,715	-	5,715
Total receipts less total payments	171,259,474	7,441,680	163,817,794
Distributions to unsecured creditors			
1st dividend of 4.25p in the £, declared 12 Mar 2014	16,664,983	-	16,664,983
2nd dividend of 4.27p in the £, declared 5 Sep 2014	16,743,406	-	16,743,406
3rd dividend of 2.4p in the £, declared 15 Apr 2015	9,410,814	-	9,410,814
4th dividend of 5.2p in the £, declared 10 Mar 2016	20,390,097	-	20,390,097
5th dividend of 1.4p in the £, declared 15 Mar 2017	5,489,641	-	5,489,641
6th dividend of 3.184p in the £, declared 11 Sep 2017	12,485,129	-	12,485,129
7th dividend of 2.97p in the £, declared 21 Mar 2018	11,646,261	-	11,646,261
8th dividend of 0.848p in the £, declared 14 Sep 2018	3,325,491	-	3,325,491
9th dividend of 23.391p in the £, declared 13 Sep 2019	40,460,058	-	40,460,058
10th dividend of 5.926p in the £, declared 20th March 2020	10,250,000	-	10,250,000
11th dividend of 0.0738p in the £, declared 24 February 2021	127,637	-	127,637
12th dividend of 0.9658p in the £, declared 16 September 2021	1,670,600	-	1,670,600
13th dividend of 5.3691p in the £, declared 10 March 2022	9,287,064	-	9,287,064
Total distributions	157,951,181	-	157,951,181
Cash in hand/ (movement in year)	13,308,293	7,441,680	5,866,613
Cash balances			
HSBC - current account (note 3)	13,308,293	5,559,860	5,866,613
Total cash	13,308,293	5,559,860	5,866,613

Note:

- 1) All of the Company's assets are uncharged, there being no secured creditors.
- 2) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- 3) Funds at HSBC are held in an interest bearing bank account.
- 4) The estimated to realise values of assets shown in the directors' statement of affairs in the preceding Administration do not represent a meaningful comparison with the current position and are therefore excluded.
- 5) Intercompany transfers relate to a previously held US\$ bank account which is now closed.