



TO ALL KNOWN CREDITORS OF THAYER PROPERTIES LIMITED

24 February 2025

Our ref: GEB/AL/175006

Dear Sirs

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

I am pleased to be able to declare a fifteenth interim dividend of 1.8203 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 24 February 2025. This provides details of the amounts realised from the Company’s assets and the payments made in the Liquidation, up until and including 24 February 2025.

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 £3,125,000 is being distributed by way of dividend in respect of admitted claims.

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

Yours faithfully
For and on behalf of 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 fifteenth interim dividend to unsecured creditors of 1.8203 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 24 February 2025 is attached.

A sum of £3,125,000 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 c.£429k in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 24 February 2025. 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

GE Bruce
Joint Liquidator



**Thayer Properties Limited - In Liquidation
Receipts and Payments to 24 February 2025**

	Note	As at 24/02/2025	Movement in Period	As at 31/10/2024
Receipts				
Administration surplus		3,236,792	-	3,236,792
Dividends received		172,836,127	2,666,212	170,169,915
Sale of tax losses		535,891	-	535,891
Interest received		684,992	10,921	674,071
Total receipts		177,293,802	2,677,133	174,616,669
Payments				
Legal fees and disbursements		72,702	-	72,702
Joint Administrators' remuneration		11,814	-	11,814
Joint Liquidators' remuneration	1	2,021,983	-	2,021,983
Joint Liquidators' Category 1 disbursements		1,998	-	1,998
Employee costs	2	18,227	-	18,227
Insurance		85	-	85
Corporation tax		1,227,068	-	1,227,068
IT Costs		5,741	-	5,741
Statutory Advertising		99,531	99	99,432
Irrecoverable VAT	3	440,843	20	440,823
Total payments		3,899,991	119	3,899,872
Intercurrency transfers				
Receipt	4	5,715	-	5,715
Payment		-	-	-
Total receipts less total payments		173,399,526	2,677,014	170,722,512
Payments 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
14th dividend of 6.842p in the £, declared 14 March 2024		11,834,778	-	11,834,778
15th dividend of 1.8203p in the £, declared 24 February 2025		3,125,000	3,125,000	-
Claim Settlements		59,658	59,000	658
Total payments to unsecured creditors	5	172,970,618	3,184,000	169,786,618
Cash in hand / (movement in year)				
		428,909	(506,986)	935,895
Cash balances				
HSBC	6	428,910	(506,986)	935,895
Total cash		428,910	(506,986)	935,895

Note:

- The receipts and payments account shows the amounts paid in the period and total to date. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
- Included within the receipts and payments account are costs previously incurred and paid to other companies within the Lehman Brothers Group in relation to services provided by employees contracted to those other companies. No costs have been incurred or paid in the period.
- Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- Intercurrency transfers relate to a USD bank account which was utilised during the preceding administration and was closed in 2014.
- Dividends to creditors have been paid from uncharged funds in the estate, and in this case, the Prescribed Part does not apply.
- Funds at HSBC are held in an interest bearing bank account.
- All of the Company's assets are uncharged, due to there being no secured creditors.
- 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.