



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number

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Company name in full **Thayer Properties Limited**

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) **Gillian Eleanor**

Surname **Bruce**

3 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	
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Country **United Kingdom**

4 Liquidator's name ①

Full forename(s) **Edward John**

Surname **Macnamara**

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number **PricewaterhouseCoopers LLP**

Street **7 More London**

Riverside

Post town **London**

County/Region **Greater London**

Postcode

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Country **United Kingdom**

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date	^d 0	^d 1	^m 1	^m 1	^y 2	^y 0	^y 2	^y 4
To date	^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 5

7

Progress report

The progress report is attached

8

Sign and date

Liquidator's signature

Signature

Signature


X

Signature date

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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**

29 Wellington Street

Post town **Leeds**

County/Region **West Yorkshire**

Postcode **L S 1 4 D L**

Country **United Kingdom**

DX

Telephone **0113 289 4000**



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 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:

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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 or email enquiries@companieshouse.gov.uk

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Joint liquidators' progress report from 1 November 2024 to 31 October 2025

Thayer Properties Limited
(in Creditors' Voluntary Liquidation)

22 December 2025

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This report has been prepared by GE Bruce and EJ Macnamara as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the applicable insolvency legislation on the progress of the liquidation, 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 insolvency legislation reporting requirements do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators 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 Liquidators' previous reports issued to the Company's creditors, which can be found at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/lehman/thayer-properties-limited-in-liquidation.html>

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

GE Bruce and EJ Macnamara have been appointed as Joint Liquidators of the Company. Both 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.

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
Company / Thayer	Thayer Properties Limited - in liquidation
ESH	Eldon Street Holdings Ltd - in liquidation (formerly in administration)
Firm / PwC	PricewaterhouseCoopers LLP
Group / Lehman Brothers group	The UK Lehman Brothers group of companies
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Liquidators / Joint Liquidators / we / our / us	Gillian Eleanor Bruce and Edward John Macnamara of PricewaterhouseCoopers LLP
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Reporting Period	1 November 2024 to 31 October 2025
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders
SIP9	Statement of Insolvency Practice 9
Unsecured creditors	Creditors who are neither secured nor preferential
VAT	Value added tax

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Company in the 12 months since our last report dated 20 December 2024.

You can still view our earlier reports on our website at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/lehman/thayer-properties-limited-in-liquidation.html>

How much creditors have received

To date there have been 15 distributions to unsecured creditors totalling £172,910,959. In addition, during the Reporting Period, the Liquidators made two payments totalling £59,000 to settle two unsecured creditor claims, bringing the total settlement payments to unsecured creditors to £59,658.

What you need to do

We've asked for outstanding claims from unsecured creditors so that we can adjudicate them for dividend purposes.

If you haven't already done so, please send your claim to us. A claim form can be downloaded from our website listed above or you can get one by emailing the Liquidators at uk_lehmanaffiliates@pwc.com.

If you have already submitted your claim this report is for your information and you do not need to do anything.

Overview of what we've done to date

This is our fourteenth progress report. You may wish to refer to our previous reports which can be found at <https://www.pwc.co.uk/services/business-restructuring/administrations/lehman/thayer-properties-limited-in-liquidation.html>

We remain in office mainly to continue receiving dividends from ESH for onward distribution to the unsecured creditors of Thayer.

When we last reported, the key outstanding matters in the liquidation were as follows:

- Receipt of further dividends from ESH;
- Payment of further distributions; and
- Resolution of tax liabilities.

Outcome for creditors

Secured and preferential creditors

There are no known Secured creditors or Preferential creditors in the liquidation of Thayer.

Unsecured creditors

Unsecured claims totalling c.£392.1m were admitted for dividend purposes, however creditors may recall that in 2019 the claims of the Company's Jersey-registered subsidiaries were released following payment of the 8th interim dividend in order to simplify circuitous cashflows. The claims of the remaining creditors total c.£171.7m.

To date cash distributions of c.£173.0m have been paid. The most recent of these was a distribution in the Reporting Period of c.£3.1m (1.8203 pence in the pound) paid on 24 February 2025. Additionally, the Liquidators have made payments totalling £59,658 to settle unsecured creditor's claims. There now remains one known unsecured creditor which will assist with the simplification and eventual closure of the liquidation.

We anticipate the total remaining dividends paid to unsecured creditors will be dependent on a number of issues being resolved together with finalisation of asset realisations from ESH and various liabilities and the costs and workstreams required to implement an appropriate closure strategy for the Company.

The Liquidators continue to work closely with the wider Lehman Group, creditors and other key stakeholders to determine the most efficient and appropriate route to closure, with a focus on maximising returns to creditors. As a result, the ultimate level of dividends will remain subject to the outcome of these discussions and the agreed approach to closure.

We anticipate that shortly after the reporting period, a further dividend will be declared.

Progress since we last reported

Debtor Realisations

Eldon Street Holdings Limited

Thayer's principal remaining asset is its £204,769,129 claim against ESH. To date, ESH has declared and paid to Thayer thirteen interim dividends totaling £103,072,353, equivalent to 50.336 pence in the pound.

During the reporting period the 13th interim distribution was received being £2,666,212 or 1.3021 pence in the pound.

Further distributions are expected from ESH, but the quantum and timing of all remaining distributions remain uncertain. This will be dependent on ESH's ultimate recoveries from its remaining subsidiary, together with the work required to determine and implement an appropriate closure strategy for ESH. Thayer continues to engage with the wider Lehman Group and relevant stakeholders as these matters progress.

Corporation Tax

All corporation tax returns up to and including the year ended 31 October 2023 have been filed and are now past the enquiry window. The return for the year ended 31 October 2024 has been filed and is still within HMRC's window of enquiry period.

The Liquidators have met their obligations under the Senior Accounting Officer legislation and have complied with their obligation to publish the Lehman Brothers group Tax Strategy. In addition, the Liquidators have adhered to the UK and US Foreign Account Tax Compliance Act and Common Reporting Standards, and have considered their obligations under the Corporate Criminal Offence rules. From 1 December 2023, the Liquidation no longer meets the requirements under the Senior Accounting Officer ("SAO") legislation. All certifications and notifications up to 30 November 2023 have been made, including obligations regarding the Lehman group Tax Strategy.

The Company received a sum of statutory interest during the prior Reporting Period, which resulted in its classification as a very large company for tax purposes. Consequently, accelerated quarterly instalment payments were made based on this status. After the period ended, we were able to allocate the group deductions allowance to TPL, reducing its taxable profits and overall tax liability. As a result of this adjustment, the company has overpaid tax and is now seeking a repayment of £649k.

VAT

The Company's VAT returns are up to date. As the Company is a fully exempt business for VAT purposes, there have been no recoveries on payments made in the period.

Statutory and compliance

During the reporting period the Liquidators have continued to comply with insolvency regulations and best practice. This includes:

- Preparation of, and issuing the thirteenth progress report (dated 20 December 2024); and
- Managing and maintaining case files, records and databases.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 1 November 2012 to 31 October 2025 together with movements in the past 12 months.

In the period key movements include:

- Receipt of £2.7m in relation to dividends from ESH;
- Payment of £3.1m as the 15th interim dividend;
- Payment of £206k of Liquidators' remuneration (further information is in Appendix C) and;
- Payment of £59k in claim settlements.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred during the Reporting Period and an estimate of our future expenses. The statement excludes any future potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our fees, expenses 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 our 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/liquidations-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 from 1 November 2011 to 30 September 2015:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2011/creditors-guide-liquidators-fees-2011.ashx>

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.

What we still need to do

The Liquidators will continue to progress the remaining realisations from ESH and, subject to receipt, distribute residual value to unsecured creditors. In parallel, work will continue to confirm and settle final liabilities and to progress the steps required to determine and implement an appropriate strategy for the efficient closure of the liquidation, in consultation with the wider Lehman Group and relevant stakeholders.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is earlier.

If you have any questions, please get in touch by emailing uk_lehmanaffiliates@pwc.com.

Yours faithfully



Gillian Bruce
Joint Liquidator

Appendices

Appendix A: Receipts and payments

	Note	As at 31/10/2025	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		695,739	21,668	674,071
Total receipts		177,304,550	2,687,880	174,616,669
Payments				
Legal fees and disbursements		80,984	8,282	72,702
Joint Administrators' remuneration		11,814	-	11,814
Joint Liquidators' remuneration	1	2,227,962	205,979	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	483,695	42,872	440,823
Total payments		4,157,105	257,233	3,899,872
Intercurrency transfers				
Receipt	4	5,715	-	5,715
Payment		-	-	-
Total receipts less total payments		173,153,160	2,430,647	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	5	3,125,000	3,125,000	
Claim Settlements	5	59,658	59,000	658
Total payments to unsecured creditors		172,970,618	3,184,000	169,786,618
Cash in hand / (movement in year)		182,542	(753,353)	935,895
Cash balances				
HSBC	6	182,542	(753,353)	935,895
Total cash		182,542	(753,353)	935,895

Notes to the R&P

1. As explained further in Appendix C, our fees are based on time costs basis. 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.
2. 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 Reporting Period.
3. Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
4. Intercurrency transfers relate to a USD bank account which was utilised during the preceding administration and was closed in 2014.
5. On 24 February 2025, we paid a dividend to unsecured creditors at the rate of 1.8203 pence in the pound. Additionally, during the period claim settlements were made to 2 unsecured creditors.

Dividends to creditors have been paid from uncharged funds in the estate, and in this case, the Prescribed Part does not apply.

6. Funds at HSBC are no longer held in an interest bearing bank account.
7. All of the Company's assets are uncharged, due to there being no secured creditors.
8. 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.

Appendix B: Expenses

Expenses are amounts properly payable by us as Liquidators from the estate, but excludes 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	SIP9 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 Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. 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 1 or Category 2 expenses were incurred in the period.

The table below provides details of all the expenses incurred in the liquidation.

R&P Category	Paid in preceding periods	Paid in Reporting Period	Cumulative	Future estimate	Total Estimate
Legal fees and disbursements	72,702	8,282	80,984	30,000	110,984
Joint Administrators' remuneration	11,814	-	11,814	-	11,814
Liquidators' fees and disbursements	2,023,981	205,979	2,229,960	88,500	2,318,460
Employee wages and associated costs	18,227	-	18,227	-	18,227
Insurance	85	-	85	-	85
IT costs	5,741	-	5,741	-	5,741
Statutory advertising	99,432	99	99,531	100	99,631
Irrecoverable VAT	440,823	42,872	483,695	23,720	507,415
Total	2,672,804	257,233	2,930,037	142,320	3,072,357

Notes to the expenses table

1. Amounts have been rounded to the nearest £1, which may slightly affect castings.
2. Estimated future costs are dependent on the outcomes of various outstanding issues noted earlier in this report and therefore are provided as a guide only.

The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services in relation to asset realisations and general advice	Linklaters LLP	Specialist knowledge and experience	Time costs
Legal advice regarding asset realisations	Squire Patton Boggs UK LLP	Specialist knowledge and experience	Time costs

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

Appendix C: Remuneration update

During the previous administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as Liquidators will be calculated by reference to time properly given.

The time cost charges incurred in the period covered by this report are £110,514. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

During the Reporting Period fees of £205,979 were paid; this cost was in relation to time incurred between 1 November 2023 to 30 June 2025.

We set out later in this Appendix details of our work to date, anticipated future work, expenses, subcontracted work and payments to associates.

Analysis of Liquidators' time costs for the Reporting Period

Classification of work	Partner / Director ¹		Senior Manager / Manager		Senior Associate		Associate / Support Staff ²		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	1.8	1,890	3.4	2,239	6.9	3,616	7.9	2,644	20.0	10,389
Strategy, Planning and Asset Realisations	28.7	28,848	4.9	3,170	11.2	5,877	2.3	760	47.0	38,654
Statutory and Other Compliance	6.8	6,799	7.4	4,772	18.7	9,842	20.9	6,981	53.7	28,393
Creditors	7.7	7,700	0.6	384	5.9	3,071	-	-	14.2	11,155
Tax and VAT	6.5	9,347	5.9	5,809	8.6	4,817	5.9	1,949	26.9	21,922
Total for year ended 31 October 2025	51.4	54,584	22.2	16,373	51.1	27,223	37.0	12,334	161.7	110,514
Average hourly rate for the year period to 31 October 2025										683
Brought forward total to 31 October 2024										2,151,982
Cumulative total to 31 October 2025										2,262,495

Cumulative total to 31 October 2025, by classification of work	£
Accounting and Treasury	234,088
Strategy, Planning and Asset Realisations	699,778
Statutory and Other Compliance	593,636
Creditors	191,060
Tax and VAT	543,933
Total	2,262,495

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. Hours and costs have been rounded up or down, to the nearest 0.1 hour or whole pound which may result in rounding differences in the casting of the tables above.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We call on colleagues such as those in our Tax and VAT departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

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

*inc. Offshore Professionals

The partner grade includes a retired tax partner who is continuing to act as a consultant across the Lehman Brothers group for the purpose of utilising his expertise on the ongoing complex issues. They are charged at the same rate as other partners.

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. Off-shore 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.

In common with many professional firms, our scale rates may rise eg to cover annual inflationary cost increases.

Payments to associates and subcontracted work

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report.

However, in previous periods certain centralised services were undertaken on behalf of the Company by employees retained by Lehman Brothers Limited, Lehman Brothers International (Europe) 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 Liquidators 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.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Work undertaken in the Reporting Period

Included earlier in this section is an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table more detail is provided on the key areas of work.

Category	Description of tasks
Accounting and Treasury This is an essential function for the management of funds held by the Liquidators on behalf of the Company. The Liquidators' treasury and cash management teams 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"> Provision of information for the purposes of statutory reporting; Due consideration of best strategy for dealing with cash; Monitoring flow of funds into the bank accounts; and Reconciling bank accounts, and processing of receipts and payments.
Strategy, Planning and Asset Realisations The inherent complexities of the Company's estate mean that the Liquidators 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 Liquidation, for the ultimate benefit of creditors as a whole.	<ul style="list-style-type: none"> Consideration of strategy including planning of future distributions to maximise the outcome for the Company's creditors and updating strategy documents; Discussion with stakeholders in regard to this strategy; Ongoing review and maintenance of financial information; Preparing the Liquidators' internal six-monthly case reviews to continue reviewing strategy and progression in accordance with professional requirements; Regular case team meetings to manage case progression; and Liaising with specialist internal teams. Advanced Lehman group closure planning, creating timelines and reviewing extension applications.
Statutory and Other Compliance This relates to work the Liquidators undertake in order to ensure compliance with statutory and regulatory requirements.	<ul style="list-style-type: none"> Preparing and circulating to creditors the Liquidators' progress report to creditors; Dealing with statutory filings at Companies House; Regular monitoring and preparation of cost information in relation to Liquidators remuneration and forecasts; Preparation of Liquidators' time costs for billing purposes; Managing and updating communications on the Company's dedicated website, maintaining and managing case files, records and the Company's database; and Dealing with other ad-hoc compliance and statutory issues.
Creditors 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"> Review and updating of estimated outcomes and determine the viability and quantum of a distribution; Finalisation and payment of the 15th interim distribution; Progressed settlement negotiations, including drafting agreements and coordinating with external counsel; Processing, performing sanctions checks and making payments in line with the agreements; Finalised NOID documents for Gazette publication and creditor communication; and Maintained records by updating trackers, filenotes, and uploading documents to the website.
Tax and VAT Work reported in this category includes compliance with tax legislation under the Liquidators' 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"> Finalised FY24 tax returns, including computations and HMRC filing Compliance with the Liquidators' responsibilities under the Senior Accounting Officer legislation; and Preparation for, attendance at and follow up to quarterly internal meetings.

Future work

We still need to do the following work in the liquidation. This is not an exhaustive list.

Category	Forecasted cost	Description of tasks
Accounting and Treasury 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.	8,500	<ul style="list-style-type: none"> • Provision of information for the purposes of statutory reporting; • Arrangement of receipts and payments of funds and coding of movements; • Monitoring flow of funds into the bank accounts; • Reconciling and closing bank accounts; • Facilitating payments to the Company's creditors; and • Closing bank accounts.
Strategy, Planning and Asset Realisations 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 liquidation.	31,000	<ul style="list-style-type: none"> • Directing the overall strategy for the Company; • Ongoing reviews and maintenance of financial information; • Monitoring of collection of debtor balances; • Oversight of reporting and accounting, including periodic meetings to monitor progress; and • Progressing and finalising exit strategy.
Statutory and Other Compliance The Liquidators need to fulfill all duties under the Insolvency Rules and other regulatory requirements.	22,500	<ul style="list-style-type: none"> • Preparing and issuing of further progress and final reports to creditors; • Six monthly reviews of case progress; • Managing and updating communications on the Company's dedicated website, maintaining and managing case files, records and the Company's database; • Statutory filings at Companies House and Court; and • Closure of the liquidation.
Creditors 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.	9,000	<ul style="list-style-type: none"> • Paying further distributions to creditors; • Responding to creditors enquiries; and • Updating creditor information.
Tax and VAT Compliance with tax legislation is a part of the Liquidators' obligations as well as ensures efficient realisation of assets.	17,500	<ul style="list-style-type: none"> • Preparation and submission of corporation tax computations; • 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.

Whilst an estimate of future time costs is provided in the table above, the Liquidators caution that actual future costs may be impacted by the complexity of closing the liquidation. The estimate provided assumes that the liquidation will end within the next 12-18 months; however, that timeframe may be amended if impacted on how the above matters are ultimately resolved. Accordingly, the eventual future costs may ultimately be materially different from those provided in the estimate.

Appendix D: Other information

Company's registered name:	Thayer Properties Limited
Former Company name:	Binford Limited
Registered number:	04108259
Registered address:	7 More London Riverside, London, SE1 2RT
Date of the Liquidators' appointment:	1 November 2012
Date of preceding Administration:	20 July 2010 to 31 October 2012
Liquidators' names, addresses and contact details:	<p>On 1 November 2012 Derek Anthony Howell, Anthony Victor Lomas and Michael John Andrew Jervis were appointed as Joint Liquidators</p> <p>On 22 March 2013 Gillian Eleanor Bruce and Julian Guy Parr replaced Derek Anthony Howell and Michael John Andrew Jervis as Joint Liquidators</p> <p>On 2 July 2018 an application was made with effect from 16 July 2018 that Edward John Macnamara replace Anthony Victor Lomas and Julian Guy Parr be released as Joint Liquidator</p> <p>The currently appointed liquidators are Gillian Eleanor Bruce and Edward John Macnamara</p>
	<p>PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT</p> <p>Email: uk_lehmanaffiliates@pwc.com</p>