

**Administrators' progress report****2.24B**

Name of Company

Thayer Properties Limited

Company Number

04108259

In the

High Court of Justice Case, Chancery Division

(full name of court)

Court case number

5893 of 2010

(a) Insert full name(s) and  
address(es) of  
administrator(s)

We (a) Anthony Victor Lomas, Steven Anthony Pearson, Dan Yoram Schwarzmann, Michael John Andrew Jervis and Derek Anthony Howell of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Joint Administrators of the above company attach a progress report for the period

b) Insert dates

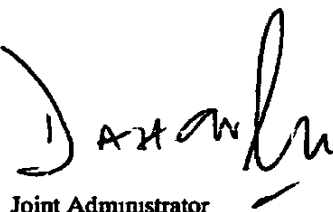
from

to

(b) 11 June 2011

(b) 30 September 2011

Signed



Joint Administrator

Dated 6 December 2011

**Contact Details:**

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

7 More London Riverside, London, SE1 2RT

Tel 0207 583 5000

DX Number

DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff



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# ***Thayer Properties Limited – In Administration***

Joint Administrators' progress  
report for the period 11 June 2011 to  
30 September 2011

# ***Thayer Properties Limited – in Administration ("Thayer" or the "Company")***

## ***Introduction***

We are writing to provide the Court with a progress report in support of our application for an extension to the period of the Administration, pursuant to Rule 2.112 of the Insolvency Rules 1986.

This report should be read in conjunction with the Joint Administrators' (the "Administrators") previous reports and in particular the second progress report dated 28 June 2011

## ***Objective of the Administration***

The Administrators are pursuing 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).

## ***Statutory information***

Statutory information regarding the Company and our appointment as Administrators is provided at Appendix A.

## ***Receipts and payments account***

In our progress report dated 28 June 2011, we set out our receipts and payments for the period 20 January 2011 to 10 June 2011.

Attached at Appendix B is our receipts and payments account for the period since appointment, together with the movements from 11 June 2011 to 30 September 2011.

## ***Progress and outstanding matters***

To date, the Administrators have realised c.£1.3m in respect of the sale of tax losses to group companies. Based on current information, Thayer may realise up to a further £1m in respect of the sale of additional tax losses.

There are a number of companies owned by Thayer's subsidiary company which are in the process of being wound up. It is anticipated that funds will flow to Thayer from the liquidation of the subgroup, however the timing and quantum remains uncertain.

## ***Tax***

If the Company went into liquidation, it

would no longer be able to claim losses from or surrender losses to its subsidiaries. This could result in the Company paying tax that it otherwise would not have to pay, or not receiving the benefit from the sale of tax losses.

Similarly, the Company's debtors (whether subsidiaries or other group companies) may not be able to claim losses from other group companies, or surrender losses to their own subsidiaries, which may adversely affect the realisations from this source and the overall realisations for creditors.

Given the complex (and potentially circular) inter-company debt structure, keeping the Company in Administration will ultimately benefit all group companies.

## ***Pensions***

Following the update provided in previous progress report regarding the Lehman Brothers Pension Scheme, the Administrators have made an application to the Upper Tribunal seeking an order that the stay of proceedings should be lifted and that the Upper Tribunal should determine that a Financial Support Direction ("FSD") cannot be imposed against the Company.

The timescale for the determination of the application by the Upper Tribunal is not certain at present, but it is likely that the process of concluding whether or not the Company has any liability under an FSD will take some time to complete.

## ***Administrators' statement of expenses***

At the meeting of creditors held on 8 November 2010, creditors resolved that the Administrators' remuneration be fixed by reference to the time properly given by them and the various grades of their staff. The Administrators were also authorised to draw their remuneration from time to time.

In the period 11 June 2011 to 30 September 2011, no disbursements have been incurred or drawn and remuneration of £10,663 has been drawn in respect of the period from 1 March 2011 to 30 June 2011

The Administrators' time costs for the period 11 June 2011 to 30 September 2011 are estimated at £13,121. The estimate is an

approximation of the time costs incurred from 11 June 2011 to 30 September 2011 and has not yet been approved internally for reporting and billing. Owing to the size and complexity of the Lehman Brothers companies in administration, only an estimate of the time costs has been provided as there is a delay in providing time cost information to ensure its accuracy and integrity.

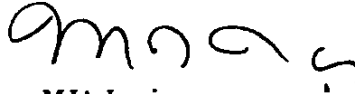
***Reasons for extending the Administration***

The Administration of the Company will come to an end on 19 January 2012, unless extended. The Administrators consider that they have not yet achieved the purpose of the administration, and there are also pension and tax-related reasons why it would be premature for the Company to exit administration at this stage.

Owing to the uncertainty regarding the timing and quantum of future realisations, the Administrators have yet to determine the most appropriate distribution strategy and exit route.

Accordingly, we are seeking approval from the Court for a further extension of the Administration. This extension will allow us to continue to manage the estate in line with the strategy approved by creditors.

Signed:



MJA Jervis  
Joint Administrator  
Thayer Properties Limited

*AV Lomas, SA Pearson, DY Schwarzmann, MJA Jervis and DA Howell were appointed as Joint Administrators of Thayer Properties Limited to manage its affairs, business and property as agents without personal liability. AV Lomas, SA Pearson, DY Schwarzmann, MJA Jervis and DA Howell are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

## Appendix A - Statutory and other information

<i>Court details for the Administration:</i>	High Court of Justice, Chancery Division, Companies Court - case 5893 of 2010
<i>Full name</i>	Thayer Properties Limited
<i>Trading name.</i>	Thayer Properties Limited
<i>Registered number.</i>	04108259
<i>Registered address</i>	Level 23, 25 Canada Square, London E14 5LQ
<i>Company directors.</i>	B Porter, J Gleek and R J Anderson
<i>Company secretary.</i>	No company secretary is currently appointed. The former secretary M Smith resigned on 18 March 2010
<i>Shareholdings held by the directors and secretary</i>	None of the directors own shares in the Company
<i>Date of the Administration appointment</i>	20 July 2010
<i>Administrators' names and addresses.</i>	DA Howell, DY Schwarzmunn, SA Pearson, MJA Jervis and AV Lomas of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT.
<i>Appointer's name and address.</i>	The directors of the Company, 25 Bank Street, London, E14 5LE
<i>Objective being pursued by the Administrators:</i>	Achieving a better result for creditors as a whole than would be likely if the Company was wound up (without first being in Administration).
<i>Division of the Administrators' responsibilities</i>	The current joint administrators are DA Howell, AV Lomas, MJA Jervis, SA Pearson and DY Schwarzmunn of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT. In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any act required or authorised under any enactment to be done by either or all of the Joint Administrators, may be done by any or one or more of the persons for the time being holding that office.
<i>Details of any extensions for the initial period of Administration:</i>	The creditors of the Company consented to an extension to the period of the Administration to 19 January 2012.
<i>Proposed end of the Administration:</i>	The Administrators are not yet in a position to determine the most likely exit route from this Administration and wish to retain the options available to them.
<i>Estimated dividend for unsecured creditors</i>	It is too early to estimate the likely dividend for unsecured creditors.
<i>Estimated values of the prescribed part and Thayer's net property.</i>	There is no prescribed part as there is no qualifying floating charge.
<i>Whether and why the Administrators intend to apply to court under Section 176A(5) Insolvency Act 1986:</i>	Not applicable as there is no prescribed part.
<i>The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):</i>	The European Regulation on Insolvency Proceedings does apply to this Administration and these are the main proceedings.

## ***Appendix B – Receipts and payments***

	As at 30 September 2011 GBP (£)	As at 10 June 2011 GBP (£)	Movements GBP (£)
Receipts			
Cash at Bank	4,952	4,952	-
Sale of tax losses	1,292,214	1,264,592	27,622
Assets held on trust	668,584	-	668,584
<b>Total Receipts</b>	<b>1,965,750</b>	<b>1,269,544</b>	<b>696,206</b>
Payments			
Legal fees	18,359	15,248	3,111
Employee costs	2,735	944	1,791
Statutory Advertising	74	74	-
Joint administrators' remuneration	61,000	50,337	10,663
Input VAT	11,919	9,787	2,132
<b>Total Payments</b>	<b>94,087</b>	<b>76,390</b>	<b>17,697</b>
<b>Net Position</b>	<b>1,871,663</b>	<b>1,193,154</b>	<b>678,509</b>
Cash Balances			
HSBC - Non-interest bearing account	1,871,663	1,193,154	678,509
<b>Total Cash</b>	<b>1,871,663</b>	<b>1,193,154</b>	<b>678,509</b>