

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A7L1F3DD\*  
18/12/2018 #259  
A18 COMPANIES HOUSE

### 1 Company details

Company number 0 4 1 0 8 2 5 9  
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 7  
Street MORE LONDON RIVERSIDE  
Post town LONDON  
County/Region  
Postcode S E 1 2 R T  
Country

### 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 7  
Street MORE LONDON RIVERSIDE  
Post town LONDON  
County/Region  
Postcode S E 1 2 R T  
Country

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

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	0	d	1	m	1	m	1	y	2	y	0	y	1	y	7
To date	d	3	d	1	m	1	m	0	y	2	y	0	y	1	y	8
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature 															
Signature date	d	1	d	2	m	1	m	2	y	2	y	0	y	1	y	8

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# ***Thayer Properties Limited – In Creditors' Voluntary Liquidation***

Joint Liquidators' progress report  
for the period 1 November 2017 to 31  
October 2018

10 December 2018

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# Contents

<i>Section 1 Liquidators' progress report</i>	<i>3</i>
<i>Section 2 Statutory information</i>	<i>5</i>
<i>Section 3 Financial information</i>	<i>6</i>
<i>Section 4 Receipts and payments account</i>	<i>7</i>
<i>Section 5 Liquidators' expenses</i>	<i>8</i>
<i>Section 6 Joint Liquidators' time costs</i>	<i>9</i>
<i>Section 7 Estimated future costs and other matters</i>	<i>12</i>

# Section 1 Liquidators' progress report

## Introduction

This is the seventh progress report prepared by the Joint Liquidators (the "Liquidators") of Thayer Properties Limited ("Thayer" or the "Company").

This report provides an update on the work that the Liquidators have undertaken and the progress made since their appointment, with particular focus on the progress made in the period 1 November 2017 to 31 October 2018 (the "reporting period").

## Debtor realisations

The following debtor recoveries were made during the reporting period:

### Eldon Street Holdings Limited ("ESH")

The Company's principal remaining asset is its £204.7m claim against ESH. In March and September 2018, ESH declared and paid eighth and ninth interim dividends of £11.7m and £3.1m respectively. Cumulative receipts from ESH now total £95.6m, representing 46.7p in the £.

Further recoveries from ESH are dependent on the recoveries ESH is itself able to make from its claims against Lehman Brothers Holdings Plc ("LBH"), which in turn depend on the recoveries LBH is able to make from its subordinated debt claim against LB Holdings Intermediate 2 Limited ("LBHI2"). The extent to which LBHI2 is able to pay distributions to LBH depends on the ultimate surplus in Lehman Brothers International (Europe) ("LBIE") that is available for its subordinated debt, in which LBHI2 has an economic interest. It additionally depends on the outcome of the priority litigation being pursued by LBH in relation to its subordinated debt claim. These complexities within the Lehman structure make it difficult to estimate Thayer's eventual recovery from its claim against ESH.

### Lehman Commercial Paper Inc. ("LCPI")

Thayer's claim against LCPI was admitted for dividend purposes at \$13.3k. Recoveries from LCPI total \$6.5k to date. Further recoveries are anticipated although they will be de minimis.

### Mable Commercial Funding Limited ("Mable")

In the reporting period, Mable paid sixth and seventh interim distributions of £11k and £0.8k respectively on the Company's admitted claim of £25.1k. Distributions received from Mable to date total £20k representing 78.8p in the £.

### Lehman Brothers Bankhaus AG ("LBB")

The Company's claim against LBB was admitted for dividend purposes for €43k. In the reporting period, interim and final distributions were received totalling £4, bringing final recoveries from LBB to £32k.

## Assets still to be realised

The Company's remaining assets are its future receivables from its admitted claims against ESH, Mable and LCPI. Further distributions are likely, but the quantum and timing are uncertain.

The Liquidators continue to liaise with the liquidators of the Company's Jersey-registered subsidiaries regarding the potential future realisations of significant assets in those companies, and the extent to which this may lead to distributions to Thayer, as parent.

## Outcome for Creditors

There are no secured or preferential creditors. To date, unsecured claims totalling £392m have been admitted for dividend purposes.

In the reporting period, seventh and eighth interim dividends of 2.97 and 0.848 pence in the pound respectively were declared, resulting in distributions to unsecured creditors totalling £15m.

A total of £96.1m has now been distributed to the Company's unsecured creditors, equating to a cumulative dividend of 24.522 pence in the pound.

It is anticipated that further interim distributions will be declared although the precise timing and quantum remain uncertain.

## **Corporation Tax**

All corporation tax returns up to and including the year ended 31 October 2016 have been agreed by HM Revenue & Customs ("HMRC"). The return for the year ended 31 October 2017 has been submitted to HMRC.

The Finance (No. 2) Act 2017, which included changes to corporation tax loss relief and interest deductibility may affect the ongoing utilisation of losses in Thayer and in the wider Lehman group.

The Liquidators have met their obligations under the Senior Accounting Officer legislation and have complied with their obligation to publish the Lehman 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.

## **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 in the period.

## **Change of Liquidators**

Upon an application to the High Court of Justice (the "Court"), an Order (the "Order") was made on 2 July 2018 that with effect from 16 July 2018, EJ Macnamara be appointed Liquidator and that AV Lomas and JG Parr, (the "Former Liquidators") cease to be Liquidators of the Company.

The Court also ordered that the Former Liquidators shall be released from all liability (pursuant to the relevant sections of the Insolvency Act 1986 and the IR16) in respect of their acts and omissions and otherwise in respect of their conduct as Liquidators of the Company and that such release shall take effect 28 days after notification of the Order in the London Gazette.

The Former Liquidators were released from all liability in respect of their conduct as Liquidators on 15 August 2018, no applications having been made to the Court by creditors to vary or discharge the Court Order.

## **Liquidators' investigations and actions**

Nothing has come to the Liquidators' attention during the reporting period to suggest that they need

to do any more work in line with their duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice 2.

## **Next report and enquiries**

The Liquidators will circulate their next report in approximately 12 months' time or at the end of the Liquidation, whichever is sooner. If any creditor has any queries in the meantime, please contact Diane Adebawale on +44 (0) 7701 295800.

Signed



GE Bruce  
Joint Liquidator  
Thayer Properties Limited

*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 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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## Section 2 Statutory information

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Full name:	Thayer Properties Limited
Former Company name:	Bindford Limited
Registered number:	04108259
Registered address:	7 More London Riverside, London, SE1 2RT
Date of the Liquidators' appointment:	1 November 2012
Name and address of the Liquidators:	GE Bruce and EJ Macnamara of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
Change in Liquidator:	<p>Upon an application to the High Court of Justice, an order was made on 22 March 2013 that GE Bruce and JG Parr be appointed Liquidators and that DA Howell and MJA Jervis cease to be Liquidators of the Company.</p> <p>Upon a further application to the High Court of Justice, an order was made on 2 July 2018 that with effect from 16 July 2018 EJ Macnamara be appointed Liquidator and that AV Lomas and JG Parr cease to be Liquidators of the Company.</p>
Dates of preceding Administration:	20 July 2010 to 31 October 2012

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## **Section 3 Financial information**

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

An account of the receipts and payments for the reporting period, together with a cumulative total since commencement of the Liquidation, is set out in Section 4.

### ***Liquidators' expenses***

Set out in Section 5 is a statement of expenses incurred by the Liquidators since their appointment, together with an estimate of future expenses.

### ***Liquidators' remuneration***

In accordance with resolutions passed in the Administration at the initial creditors' meeting held on 18 October 2010 the former Administrators' fees were fixed by reference to the time properly given by them and the various grades of their staff. In accordance with the Insolvency (England & Wales) Rules 2016 ("IR16"), the remuneration basis agreed in the Administration has continued in the Liquidation.

The following information has been provided in Section 6:

- (i) an analysis of the Liquidators' time costs for the reporting period, including the cumulative total time costs from the date of the Liquidators' appointment; and
- (ii) a summary of the Liquidators' time costs for the reporting period, including the key categories of work, details of the work undertaken, an explanation of why the work was necessary and whether or not the work was of financial benefit to the creditors or if it was required by statute.

In line with the creditors' approval, as at 31 October 2018, the Liquidators have drawn total remuneration of £982k plus VAT in respect of time costs incurred to 30 September 2018.

Time costs for the twelve months to 31 October 2018 total c.£175k plus VAT, which represents 403 hours at an average hourly rate of £434.

### ***Disbursements***

The Liquidators are not required to seek approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own

firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called Category 2 disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves the Liquidators' fees.

Category 1 disbursements comprise payments to third parties, for example in relation to travel costs and insolvency office holders' insurance.

The Liquidators' expenses policy allows for all properly incurred expenses to be recharged to the Liquidation.

In the reporting period, the Liquidators incurred Category 1 disbursements of £344 plus VAT. These have not yet been paid. No Category 2 disbursements were incurred or paid.

### ***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:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

Creditors can request a paper copy of the above guide by contacting [lehman.affiliates@uk.pwc.com](mailto:lehman.affiliates@uk.pwc.com).



# Section 4 Receipts and payments account

	As at 31/10/2018	GBP Movements in Period	As at 31/10/2017	As at 31/10/2018	USD Movements in Period	As at 31/10/2017
<b>Receipts</b>						
Administration surplus	3,236,792	-	3,236,792	2,703	-	2,703
Dividends received	-	-	-	-	-	-
Eldon Street Holdings Limited	95,665,838	14,824,679	80,841,159	-	-	-
Lehman Brothers International (Europe)	16,182	-	16,182	-	-	-
Lehman Brothers Bankhaus London AG	32,416	6	32,410	-	-	-
Lehman Commercial Paper Inc.	-	-	-	6,442	-	6,442
Mable Commercial Funding Limited	19,841	11,814	8,027	-	-	-
Sale of tax losses	535,891	-	535,891	-	-	-
Interest received	103,113	9,898	93,215	14	12	2
<b>Total receipts</b>	<b>99,610,073</b>	<b>14,846,397</b>	<b>84,763,676</b>	<b>9,159</b>	<b>12</b>	<b>9,147</b>
<b>Payments</b>						
Legal fees	54,014	1,527	52,487	-	-	-
Joint Administrators' remuneration	11,814	-	11,814	-	-	-
Joint Liquidators' remuneration (note 2)	981,989	252,711	729,278	-	-	-
Joint Liquidators' Category 1 disbursements	839	-	839	-	-	-
Employee costs	18,227	-	18,227	-	-	-
Insurance	85	-	85	-	-	-
IT Costs	5,741	-	5,741	-	-	-
Statutory Advertising	43,459	20,953	22,506	-	-	-
Bank charges	-	-	-	160	-	160
Irrecoverable VAT (note 3)	217,660	55,038	162,622	-	-	-
<b>Total payments</b>	<b>1,333,828</b>	<b>330,229</b>	<b>1,003,599</b>	<b>160</b>	<b>-</b>	<b>160</b>
<b>Intercompany transfers</b>						
Payment	-	-	-	(7,677)	-	(7,677)
Receipt	4,712	-	4,712	-	-	-
<b>Total receipts less total payments</b>	<b>98,280,957</b>	<b>14,516,168</b>	<b>83,764,789</b>	<b>1,322</b>	<b>12</b>	<b>1,310</b>
<b>Distributions to unsecured creditors</b>						
1st dividend to unsecured creditors of 4.25p in the £, declared 12 Mar 2014	16,664,983	-	16,664,983	-	-	-
2nd dividend to unsecured creditors of 4.27p in the £, declared 5 Sep 2014	16,743,406	-	16,743,406	-	-	-
3rd dividend to unsecured creditors of 2.4p in the £, declared 15 Apr 2015	9,410,814	-	9,410,814	-	-	-
4th dividend to unsecured creditors of 5.2p in the £, declared 10 Mar 2016	20,390,097	-	20,390,097	-	-	-
5th dividend to unsecured creditors of 1.4p in the £, declared 15 Mar 2017	5,489,641	-	5,489,641	-	-	-
6th dividend to unsecured creditors of 3.184p in the £, declared 11 Sep 2017	12,485,129	-	12,485,129	-	-	-
7th dividend to unsecured creditors of 2.97p in the £, declared 21 Mar 2018	11,646,261	11,646,261	-	-	-	-
8th dividend to unsecured creditors of 0.848p in the £, declared 14 Sep 2018	3,325,491	3,325,491	-	-	-	-
<b>Total distributions</b>	<b>96,155,822</b>	<b>14,971,752</b>	<b>81,184,070</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash in hand/ (movement in year)</b>	<b>2,125,135</b>	<b>(455,584)</b>	<b>2,580,719</b>	<b>1,322</b>	<b>12</b>	<b>1,310</b>
<b>Cash balances</b>						
Money market deposits	-	-	-	-	-	-
HSBC - current account (note 4)	2,125,135	(455,584)	2,580,719	1,322	12	1,310
<b>Total cash</b>	<b>2,125,135</b>	<b>(455,584)</b>	<b>2,580,719</b>	<b>1,322</b>	<b>12</b>	<b>1,310</b>

## Note:

- 1) All of the Company's assets are uncharged, there being no secured creditors.
- 2) The Joint Liquidators have drawn £252,711 plus VAT in respect of costs incurred between 1 June 2017 and 30 September 2018.
- 3) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- 4) Funds at HSBC are held in an interest bearing bank account.
- 5) 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.

## Section 5 Liquidators' expenses

The information in the table below provides details of the Liquidators' expenses. Expenses are defined as amounts payable by the Liquidators from the estate, they include the Liquidators' fees but exclude distributions to creditors. The table also excludes any potential tax liabilities, other than VAT, that may be payable as a Liquidation expense, as the final amounts becoming due are dependent on the position at the end of the tax accounting period and the impact of any UK legislative tax reform.

The information in the table below should be read in conjunction with the receipts and payments account in Section 4, which shows expenses actually paid during the period and the total paid to date but excludes those incurred which have not yet been paid.

In estimating future expenses, assumptions have been made relevant to the annual run rate and the expected length of the Liquidation.

	Brought forward from preceding period	Incurred and paid in the period under review	Cumulative	Incurred and not paid	Estimated future	Anticipated total
	£k	£k	£k	£k	£k	£k
Legal fees and disbursements	52	2	54	-	250	304
Employee wages and associated costs	20	-	20	-	150	170
Administrators' remuneration and disbursements	12	-	12	-	-	12
Liquidators' remuneration and disbursements	730	252	982	12	900	1,894
Advertising costs	22	21	43	-	48	91
IT costs	6	-	6	-	-	6
Irrecoverable VAT	162	55	217	2	270	489
<b>Total</b>	<b>1,004</b>	<b>330</b>	<b>1,334</b>	<b>14</b>	<b>1,618</b>	<b>2,966</b>

Sums have been rounded to the nearest £1k.

Certain classes of future costs are subject to material uncertainty, which prevent the Liquidators from providing a meaningful estimate of future costs at this time. However, the Liquidators have made reserves in respect of their professional fees and legal costs, which are indicated above.

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The Liquidators' remuneration has been fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation. The minimum unit for time charged by the Liquidators and their staff is 0.05 of an hour.

Specialist departments within PricewaterhouseCoopers LLP, such as Tax, VAT and Pensions, do sometimes charge a number of hours, should we require their expert advice. Their rates do vary, however, the figures shown give an indication of the maximum rate per hour.

Charge-out rates were held unchanged from 1 July 2012 to 30 June 2015. An increase of 3% in charge-out rates was effective from 1 July 2015 to 30 June 2017. An increase of 4% in charge-out rates is effective from 1 July 2017, and in line with other Group affiliates controlled by PricewaterhouseCoopers LLP's office holders, this approach is also used by Thyber.

- (i) The cumulative total refers to the time costs incurred for the period 1 November 2012 to 31 October 2018, of which £981,989 has been paid to date.
- (ii) Time costs are net of VAT.

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## ***Summary of the Joint Liquidators' time costs for the twelve months ended 31 October 2018***

### **Accounting and Treasury - £24,373**

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 made on investments (where applicable) for the benefit of the Company's creditors:

- Provision of information for the purposes of statutory reporting;
- Arrangement of receipts and payments of funds and coding of movements;
- Prepare bank reconciliations;
- Verify creditor payment details and processing seventh and eighth dividend payments; and
- Monitor flow of funds into the bank accounts.

### **Strategy, Planning and Asset Realisations - £42,735**

The Liquidators and their staff have invested a large proportion of their time in the planning and delivery of their strategy in order to progress towards the resolution of the key outstanding matters.

- Consideration of strategy including planning of seventh and eighth distributions to maximise the outcome for Thayer's creditors and updating strategy documents;
- Discussions with stakeholders in regards to this strategy;
- Ongoing review and maintenance of financial information, including an estimated outcome statement;
- Review of assets in subsidiary companies and determining strategies to best manage these in order to achieve closure of the subsidiary estates;
- Regular case team meetings to manage case progression; and
- Liaison with specialist internal teams.

### **Statutory and Other Compliance - £44,909**

The following tasks were undertaken in accordance with the Liquidators' statutory obligations and/ or internal compliance:

- Preparation of the Liquidators' sixth progress report;
- Circulation of the progress report to creditors and updating the dedicated Thayer website with the progress report;
- Dealing with statutory filings at Companies House and Court;
- Preparation of Liquidators' time costs for billing purposes;
- Preparation of receipts and payments account for progress report to creditors;
- Preparation of detailed remuneration summary;
- Undertake six monthly case reviews of the Liquidation, in accordance with professional requirements;
- Maintain case files and the Liquidation database; and
- Preparation of statutory documentation in relation to the change in Liquidators.

### **Creditors - £39,369**

The following tasks were undertaken in order to distribute the Company's assets to its creditors.

- Review and update of the estimated outcome statements;
- Prepare and advertise the notices of intended dividend for the seventh and eighth interim distributions; and
- Calculate and declare the seventh and eighth interim dividends to unsecured creditors.

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## **Tax and VAT - £23,267**

The following tasks were undertaken in accordance with the Liquidators' statutory obligations or internal compliance:

- Reconciliation, preparation and submission of the quarterly group VAT returns;
- Deal with corporation tax and VAT queries;
- Preparation and submission of the 2017 corporation tax return;
- Review of tax provision;
- Compliance with the Administrators' responsibilities under Senior Accounting Officer legislation including submission of 2017 certificate and notification, Tax Strategy and Corporate Criminal Offence legislation;
- Review of the loss position for the Company under new tax legislation; and
- Submission of forms as required under FATCA legislation.

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## ***Section 7 Estimated future costs and other matters***

Thayer's principal remaining assets are its admitted unsecured claims against ESH, Mable and LCPI, as well as potential recoveries from its subsidiaries.

The Liquidators estimate that their future time costs and disbursements to complete the Liquidation will be c.£900k, broadly analysed as follows:

	£k
Accounting and Treasury	100
Strategy, Planning and Asset Realisations	350
Statutory and Other Compliance	200
Creditors	100
Tax and VAT	150
	<u>900</u>

The above figures assume that:

- Time costs relating to compliance and maintenance of the case will be incurred at a similar rate to that incurred in the reporting period; and
- There will be further distributions to unsecured creditors.

The nature of the work and whether it is to the benefit of creditors and / or whether it needs to be undertaken for statutory or regulatory reasons will be as outlined in Section 6 in regard to activity for the twelve months to 31 October 2018.

The Liquidators will continue to realise the Company's assets, the quantum and timing of which are uncertain due to the debts being held in complex estates, to facilitate further distributions to creditors.

### ***Relationships***

The Liquidators have no business or personal relationships with the parties who approve their fees or who provide services to the Liquidation where the relationship could give rise to a conflict of interest.

### ***Details of subcontracted work***

Certain centralised services are undertaken on behalf of Thayer by employees retained by LBIE and LB SF Warehouse Limited; these include the provision of certain tax and VAT services and key staff resource. 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 Thayer on a time costs basis and are invoiced directly to the estate. No costs were paid in relation to these services in the reporting period. Prior costs are shown as employee costs in the receipts and payments account in Section 4.

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### ***Legal and other professional firms***

The Liquidators have instructed the following professionals on this case. The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether a conflict exists.

<b>Service provided</b>	<b>Name of firm / organisation</b>	<b>Reason selected</b>	<b>Basis of fees</b>
Legal services:	<i>Linklaters LLP</i>	<i>Industry knowledge</i>	<i>Time costs</i>

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 and professional costs is appropriate.

LIQ03

Notice of progress report in voluntary winding up



**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	DIANE ADEBOWALE
Company name	PRICEWATERHOUSECOOPERS
LLP	
Address	7 MORE LONDON RIVERSIDE
Post town	LONDON
County/Region	
Postcode	S E 1 2 R T
Country	UNITED KINGDOM
DX	
Telephone	+ 44 (0) 20 7583 5000



**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:

The Registrar of Companies, Companies House,  
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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)