



Lehman Brothers (PTG) Limited - in Administration

Notice accompanying the fourth interim dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 6 November 2008 to 3 March 2016 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A fourth interim dividend to non-preferential unsecured creditors of 6.6 pence in the pound has been declared.

A total of £12,071.615.67 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Administrators have retained reserves in order to provide for further costs and potential claims in the estate, as set out below:-

	£m
Tax provision	0.2
Potential overhead costs	5.5
Professional costs	1.2
	<hr/>
	6.9

Payment was made by a bank transfer on 10 March 2016. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

APPENDIX A -

Lehman Brothers (PTG) Limited - in Administration

	Notes	As at 3 March 2016 GBP (£)	Movement GBP (£)	As at 5 November 2015 GBP (£)	Movement EUR (€)	As at 3 March 2016 EUR (€)	As at 5 November 2015 EUR (€)
Receipts							
Distributions received		52,866,312	-	52,866,312	225,000	735,000	510,000
Asset realisations		-	-	-	-	3,605,748	3,605,748
Loan from group company		30	-	30	-	-	-
Sale of tax losses		51,284	-	51,284	-	-	-
Corporation tax refund		13,718	-	13,718	-	-	-
Net tax function costs recharged		251,253	-	251,253	-	-	-
Assets held on trust		399	-	399	-	-	-
Interest received gross		64,056	5,983	58,073	-	-	-
Total Receipts		53,247,052	5,983	53,241,069	225,000	4,340,748	4,115,748
Payments							
Legal fees		131,639	11,942	119,697	-	-	-
Professional fees		21,846	-	21,846	-	-	-
Employee wages & associated costs		311,994	1,556	310,438	-	-	-
Joint Administrators' Remuneration		1,593,642	57,557	1,536,085	-	-	-
Joint Administrators' Category 1 disbursements		3,406	-	3,406	-	-	-
Payment for group relief		342,723	-	342,723	-	-	-
Statutory advertising		41,348	9,576	31,772	-	-	-
Insurance		87,150	-	87,150	-	-	-
Pension related legal costs		97,522	-	97,522	-	-	-
Payment on account to HMRC for potential corporation tax liability		300,000	-	300,000	-	-	-
IT costs		5,741	-	5,741	-	-	-
VAT irrecoverable	(1)	303,392	15,815	287,577	-	-	-
Total Payments		3,240,403	96,446	3,143,957	-	-	-
Intracompany Transfers							
Receipt		3,718,839	125,391	3,593,448	-	-	-
Payment		-	-	-	(225,000)	(4,340,748)	(4,115,748)
Total receipts less total payments		53,725,488	34,928	53,690,560	-	-	-
Distributions to unsecured creditors							
1st dividend of 7.50p in the £, declared in October 2013		(13,717,755)	-	(13,717,755)	-	-	-
2nd dividend of 10.42p in the £, declared in September 2014		(19,058,521)	-	(19,058,521)	-	-	-
3rd dividend of 7.52p in the £, declared in March 2015		(13,756,814)	-	(13,756,814)	-	-	-
Cash in hand / (movement in year)		7,192,398	34,928	7,157,470	-	-	-
Cash Balances							
HISRC (non interest bearing)		1,105,894	105,894	1,000,000	-	-	-
Money market		6,086,504	(70,966)	6,157,470	-	-	-
Total Cash		7,192,398	34,928	7,157,470	-	-	-

Notes

(1) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.