

# Lehman Brothers International (Europe) (in administration)

Lehman Brothers International  
(Europe) (in administration)  
25 Bank Street  
London  
E14 5LE

10 October 2008

Our ref: SAP/AGW/VB/GS/D355C

Dear Sir

## **Lehman Brothers International (Europe) – in Administration (“the Company”)**

I was appointed Joint Administrator of Lehman Brothers International (Europe) on 15 September 2008 together with my colleagues AV Lomas, DY Schwarzmann and MJA Jervis. I enclose formal notice of our appointment.

The effect of my appointment as Joint Administrator is that it restricts the rights of creditors in a number of ways. In particular the rights to start or continue legal proceedings or to enforce security are suspended. Paragraph 43 of Schedule B1 to the Insolvency Act 1986 makes clear that goods in the possession of the Company cannot be repossessed without the consent of the Court or the Administrators.

Neither I, my Joint Administrators, nor any member of my staff accept any personal liability in respect of any contract entered into by the Company. Please note that the Company reserves its rights under any contract.

## **Amounts due from you to the Company**

If you are holding any funds that belong to the Company, and you are not already dealing with a member of my staff, then please contact me in writing regarding this. If you are already dealing with a member of my staff, please continue to deal with them directly.

If you are a prime brokerage client you will receive separate correspondence from us in this regard.

## **Reporting to creditors**

As Administrator I am required by the Insolvency Rules 1986 to prepare my Proposals for distribution to all known creditors. These Proposals will be sent out as soon as reasonably practicable and, in any event within 8 weeks of the date of my appointment (or such longer period as the Court may allow). These will be accompanied by a notice convening a meeting of creditors or, depending upon the circumstances, an explanation as to why no such meeting is required. You will receive notification of any creditors meeting, together with a copy of my Proposals in due course.

Please note that it is too early to give any indication of the prospects of return for creditors.

AV Lomas, SA Pearson, DY Schwarzmann and MJA Jervis were appointed as Joint Administrators of Lehman Brothers International (Europe) on 15 September 2008 to manage its affairs, business and property as agents without personal liability. AV Lomas, SA Pearson, DY Schwarzmann and MJA Jervis are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Lehman Brothers International (Europe) registered in England and Wales with registered no. 02538254. VAT registration no. 446 9315 28

## Directors' conduct

Under the insolvency legislation, the Administrators have a duty to consider the conduct of those who have been directors of the Company at any time within the three years preceding our appointment. I also have a duty to consider whether any action should be taken against the directors or others for the recovery of, or contribution to, the Company's assets. If there is anything that you feel I should be aware of, please write to me separately at the above address. This is part of our usual procedures and does not imply any criticism of the directors' conduct.

Yours faithfully

For and on behalf of the Company



SA Pearson  
Joint Administrator

Enclosures: Form 2.12B

The Insolvency Act 1986

# Notice of administrator's appointment

# 2.12B

Name of Company Lehman Brothers International (Europe)	Company Number 2538254
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 7942 of 2008

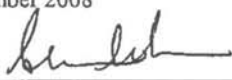
(a) Insert full name(s) and address(es)

I/We (a) Anthony Victor Lomas, Steven Anthony Pearson, Dan Yoram Schwarzmann and Michael John Andrew Jervis PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT

give notice that ~~I was~~ / we were appointed as administrator(s) of the above company on:

(b) Insert date

(b) 15 September 2008

Signed 

Dated 16/9/08

Joint / Administrator(s) (IP No(s) 7240 & 8832 & 8912 & 8689)

### 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

Gary Sherwin	
PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT	
Tel 020 7212 3123	
DX Number	DX Exchange

Companies House receipt date barcode

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