



Lehman Brothers (PTG) Limited - in Administration

Notice accompanying the third interim dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 6 November 2008 to 3 March 2015 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A third interim dividend to unsecured creditors of 7.52 pence in the pound has been declared.

A total of £13,714,037.41 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
Potential overhead costs	5.0
Professional costs	1.8
Tax provision	0.3
Unadjudicated claim	0.1
	<hr/>
	7.2

Payment was made by a bank transfer on 11 March 2015. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

Lehman Brothers (PTG) Limited - in Administration
Joint Administrators' receipts and payment account
Appendix A

	Notes	As at 3 March 2015 GBP (£)	Movement GBP (£)	As at 5 November 2014 GBP (£)	As at 3 March 2015 EUR (€)	Movement EUR (€)	As at 5 November 2014 EUR (€)
Receipts							
Assets held on trust		399	-	399	-	-	-
Distributions received		38,205,306	705	38,204,601	510,000	-	510,000
Asset realisations		-	-	-	3,605,748	-	3,605,748
Loan from group company		30	-	30	-	-	-
Sale of tax losses		51,284	-	51,284	-	-	-
VAT refunds due to Lehman Brothers Ltd	(1)	51,288	-	51,288	-	-	-
Net tax function costs recharged		251,253	-	251,253	-	-	-
Corporation Tax refund		13,718	13,718	-	-	-	-
Interest received gross		39,844	8,653	31,191	-	-	-
Total Receipts		38,613,122	23,076	38,590,046	4,115,748	-	4,115,748
Payments							
Legal fees		180,365	71,952	108,413	-	-	-
Professional fees		21,846	-	21,846	-	-	-
Employee wages & associated costs		310,438	-	310,438	-	-	-
Joint Administrators' Remuneration		1,427,392	22,783	1,404,609	-	-	-
Joint Administrators Category 1 disbursements		3,406	-	3,406	-	-	-
Payment for group relief		342,723	-	342,723	-	-	-
Statutory advertising		31,772	11,232	20,540	-	-	-
Insurance		87,150	-	87,150	-	-	-
Pension related costs		25,570	-	25,570	-	-	-
IT costs		5,741	-	5,741	-	-	-
VAT irrecoverable		314,870	58,091	256,779	-	-	-
Total Payments		2,751,273	164,058	2,587,215	-	-	-
Intracompany Transfers							
Receipt		3,041,205	-	3,041,205	-	-	-
Payment		-	-	-	(3,595,692)	-	(3,595,692)
Total receipts less total payments		38,903,054	(140,982)	39,044,036	520,056	-	520,056
Distributions to unsecured creditors							
1st dividend of 7.5p in the £, declared in October 2013		(13,675,082)	-	(13,675,082)	-	-	-
2nd dividend of 10.42p in the £, declared in September 2014		(18,999,247)	-	(18,999,247)	-	-	-
Cash in hand / (movement in year)	(2)	6,228,725	(140,982)	6,369,707	520,056	-	520,056
Cash Balances							
HSBC (non interest bearing)		420,072	(949,635)	1,369,707	520,056	-	520,056
Money market		5,808,653	808,653	5,000,000	-	-	-
Total Cash	(2)	6,228,725	(140,982)	6,369,707	520,056	-	520,056

Notes

(1) Refunds of input VAT totalling £51,288 which had previously been off set against irrecoverable VAT have been reclassified as an adjustment in favour of Lehman Brothers Ltd (the representative of the Lehman's VAT group). Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.

(2) The total GBP equivalent cash in hand at the exchange rate on 3 March 2015 is £6,607,140.