



CASE No. CR-2008-000026

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
INSOLVENCY AND COMPANIES LIST (CHD)**

CR-2008-000026

**IN THE MATTER OF LEHMAN BROTHERS HOLDINGS PLC (IN ADMINISTRATION)  
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**MR JUSTICE HILDYARD  
21 DECEMBER 2023  
BETWEEN**

**THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS HOLDINGS PLC  
(IN ADMINISTRATION)**

**APPLICANTS**

**AND**

**(1) LB GP NO.1 LIMITED (IN LIQUIDATION)  
(2) LEHMAN BROTHERS HOLDINGS INC.  
(3) DEUTSCHE BANK A.G. (LONDON BRANCH)**

**RESPONDENTS**

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**ORDER**

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**UPON** the Applicants' application dated 14 March 2023 for directions under paragraph 63 of Schedule B1 to the Insolvency Act 1986 on Priority Legal Issues 1-5 as set out in that application ("**the Directions Application**" and the "**Act**")

**AND UPON** the application of the Third Respondent dated 27 April 2023 seeking to strike out aspects of the Directions Application including Priority Legal Issue 1 ("**the Strike Out Application**")

**AND UPON** Priority Legal Issues 2-5 having been withdrawn and the Strike Out Application having been withdrawn save in so far as it related to Priority Legal Issue 1, and it having been ordered by consent by Order dated 12 October 2023 that the Directions Application and the Strike Out Application should proceed in respect of Priority Legal Issue 1 only

**AND UPON** the judgment of Mr Justice Hildyard on the Directions Application and the Strike Out Application handed down on 29 November 2023 (the “**Judgment**”) at a hearing without the attendance of the parties or Counsel (the “**29 November Hearing**”)

**AND UPON** the Order of Mr Justice Hildyard dated 29 November 2023 (the “**29 November Order**”) adjourning the 29 November Hearing in respect of any orders consequential on the Court’s decision (including orders as to costs and permission to appeal), with applications for such orders to be determined by the Court on the papers, and extending the time for the filing of any appellant’s notice under CPR Rule 52.12(2) until 21 days after the Court’s decision as to permission to appeal is delivered

**AND UPON** reading the written submissions of the Applicants and the Respondents in connection with matters consequential on the Judgment

**IT IS ORDERED THAT:**

1. Lehman Brothers Holdings Inc’s. (“**LBHI**”) application for permission to appeal the declaration set out at paragraph 1 of the 29 November Order is refused.
2. The Applicants’ costs of the Directions Application and the Strike Out Application shall be paid as an expense of PLC’s administration.
3. LBHI shall pay the costs of LB GP No. Limited (in Liquidation) (“**GP1**”) and Deutsche Bank A.G. (London Branch) (“**DB**”) in respect of Priority Legal Issue 1, insofar as those costs relate to the Directions Application, to be subject to detailed assessment on the standard basis if not agreed.
4. DB shall pay the costs of LBHI in respect of Priority Legal Issue 1, insofar as those costs relate to the Strike Out Application, to be subject to detailed assessment on the standard basis if not agreed.
5. The amount assessed as owing by LBHI to DB under paragraph 3 of this Order shall be set off against the amount assessed as owing by DB to LBHI under paragraph 4 of this Order, with any balance to be paid by the paying party.

**Service of this Order**

The Court has provided a sealed copy of this Order to the serving party:

Hogan Lovells International LLP (solicitors for the Applicants)

FAO: John Tillman, Reuben Vandercruyssen

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