



TO ALL KNOWN CREDITORS OF LEHMAN BROTHERS (PTG) LIMITED

11 September 2017

Our ref: GEB/MT/CLB

Dear Sirs

Lehman Brothers (PTG) Limited - in Administration (the "Company")

I am pleased to be able to declare a seventh interim dividend of 6.903 pence in the pound to all unsecured creditors whose claims have been admitted for dividend purposes.

In accordance with Rule 14.35 of the Insolvency (England and Wales) Rules 2016, I enclose for your attention the receipts and payments account from the commencement of the Administration on 6 November 2008 to 6 September 2017. This provides details of the amounts realised from the Company's assets and the payments made in the Administration, up until and including 6 September 2017.

For the avoidance of doubt, all distributions made to the Company's unsecured creditors were in partial settlement of the principal amount of the claims of the Company's unsecured creditors. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration.

A sum of £12,625,933 has been distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Carly Barrington, on +44 (0)20 7213 3387.

Yours faithfully
For and on behalf of the Company

GE Bruce
Joint Administrator

AV Lomas, SA Pearson, DA Howell, GE Bruce and JG Parr were appointed as Joint Administrators of Lehman Brothers (PTG) Limited to manage its affairs, business and property as agents without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators 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 Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

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**NOTICE OF DECLARATION OF A DIVIDEND PURSUANT TO RULE 14.35 OF
THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

LEHMAN BROTHERS (PTG) LIMITED - IN ADMINISTRATION

REGISTERED NO: 04108157

REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON SE1 2RT

IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT

No. 9851 OF 2008

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a seventh interim to unsecured creditors of 6.903 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 6 November 2008 to 6 September 2017 is attached.

A sum of £12,625,933 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

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

	£m
General provision for final costs	1.8
Total	<u>1.8</u>

Payment was made by a bank transfer on 11 September 2017. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

For further information, contact details, and proof of debt forms, please visit <http://www.pwc.co.uk/services/business-recovery/administrations/lehman/lbptg-limited-in-administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com.

Joint administrators' details:

Derek Anthony Howell (IP no. 6604), Anthony Victor Lomas (IP no. 7240), Steven Anthony Pearson (IP no. 8832), Julian Guy Parr (IP no. 8003), Gillian Eleanor Bruce (IP no. 9120), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom
Date of administration appointment: 6 November 2008

GE Bruce
Joint Administrator

Lehman Brothers (PTG) Limited (in Administration)
 Joint Administrators' receipts and payments account for the period 6 May 2017 to 6 September 2017

	Notes	06-Sep-17	05-May-17	06-Sep-17	05-May-17	06-Sep-17	05-May-17
		GBP		EUR		USD	
		Movements in Period		Movements in Period		Movements in Period	
Receipts							
Distributions received	1	67,632,201	67,632,201	1,06,032	1,004,032	4,163,345	4,163,345
Asset realisations	2	-	-	3,643,180	3,643,180	-	-
Loan from group company		30	30	-	-	-	-
Sale of tax losses		51,284	51,284	-	-	-	-
VAT refunds repaid to Lehman Brothers Limited	3	-	-	-	-	-	-
Corporation tax refund	4	249,930	249,930	-	-	-	-
Net tax function costs recharged		399	399	-	-	-	-
Assets held on trust		81,817	81,817	-	-	-	-
Interest received gross		532	532	-	-	-	-
Total receipts		68,015,561	68,015,129	4,749,212	4,647,212	4,163,359	4,163,359
Payments							
Legal fees		168,985	164,654	-	-	-	-
Professional fees		29,795	24,457	-	-	-	-
Employee wages and associated costs	5	335,915	335,915	-	-	-	-
Joint Administrators' remuneration	4	1,917,440	1,843,636	-	-	-	-
Joint Administrators' category 1 disbursements		3,406	3,406	-	-	-	-
Payment for group relief		342,723	342,723	-	-	-	-
Statutory advertising		73,015	63,743	-	-	-	-
Insurance		87,150	87,150	-	-	-	-
Pension related legal costs		97,632	97,632	-	-	-	-
Payment on account to HMRC for potential corporation tax liability	6	300,000	300,000	-	-	-	-
IT costs		5,741	5,741	-	-	-	-
VAT irrecoverable	7	382,481	366,119	-	-	-	-
Bank charges		109,475	109,475	5	5	-	-
Total payments		3,743,543	3,634,066	241,427	(4,507,780)	4,163,359	4,163,359
Intracompany transfers							
Receipt		3,718,840	3,718,840	-	-	-	-
Payment		-	-	(4,507,780)	(4,507,780)	-	-
Total receipts less total payments		67,990,958	68,099,903	241,427	139,427	4,163,359	4,163,359
Distributions to unsecured creditors							
1st dividend of 7,60p in the £, declared 29 October 2013	3	(3,717,755)	(3,717,755)	-	-	-	-
2nd dividend of 6.42p in the £, declared 5 September 2014	3	(9,058,521)	(9,058,521)	-	-	-	-
3rd dividend of 7.85p in the £, declared 11 March 2015		(3,756,814)	(3,756,814)	-	-	-	-
4th dividend of 6.60p in the £, declared 10 March 2016		(12,071,616)	(12,071,616)	-	-	-	-
5th dividend of 2.55p in the £, declared 9 September 2016	8	(1,524,019)	(1,524,019)	-	-	(4,163,345)	(4,163,345)
6th dividend of 3.48p in the £, declared 16 March 2017		(6,378,989)	(6,378,989)	-	-	-	-
Cash in hand / (movement in year)		1,483,245	1,592,189	241,427	139,427	14	14
Cash balances							
HSBC		1,483,245	1,592,189	241,427	139,427	14	14
Money market		-	-	-	-	-	-
Total cash	10	1,483,245	1,592,189	241,427	139,427	14	14

Notes

- (1) All of the Company's assets are uncharged, there being no secured creditors.
- (2) Final shareholder distribution of c.£37.4k from Continuum SRL (in liquidation) which relates to LB PTG's investment in an Italian subsidiary.
- (3) First and second dividends of c.£5.7k and c.£7.9k, respectively were paid to HMRC and were returned in error in a prior period as a corporation tax refund. These dividends have since been retissued to HMRC.
- (4) A prior period adjustment of £1,28 has been made to reclassify a balance in relation to tax function costs as Joint Administrators' remuneration.
- (5) Quarterly recharge to Lehman Brothers International (Europe) for providing Tax services, benefiting creditors through cost savings from the centralisation of services.
- (6) Payment on account to HMRC in respect of the potential corporation tax liability arising in the year from (i) subsidiary Grace Hotels final distribution and (ii) held over gain triggered by distributions from ESH.
- (7) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (8) The fifth interim dividend of 2.55 pence in the pound was paid to unsecured creditors with the payment made from funds held in Sterling (£1.5m) and US Dollars (\$4.2m).
- (9) GBP and USD funds are held in an interest bearing account. EUR accounts are non interest bearing.
- (10) The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.