

IN THE COURT OF APPEAL
ON APPEAL FROM THE HIGH COURT
CHANCERY DIVISION
COMPANIES COURT
DAVID RICHARDS J
[2015] EWHC 2269 (Ch)

No. A2/2015/3753

**IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE) (IN
ADMINISTRATION)**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

B E T W E E N

(1) YORK GLOBAL FINANCE BDH LLC

Appellant

-and-

(1) ANTHONY VICTOR LOMAS
(2) STEVEN ANTHONY PEARSON
(3) PAUL DAVID COPLEY
(4) RUSSELL DOWNS
(5) JULIAN GUY PARR

**(THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS INTERNATIONAL
(EUROPE) (IN ADMINISTRATION))**

(6) BURLINGTON LOAN MANAGEMENT LIMITED
(7) CVI GVF (LUX) MASTER SÀRL
(8) HUTCHINSON INVESTORS LLC
(9) WENTWORTH SONS SUB-DEBT SÀRL

Respondents

YORK'S APPELLANT'S SKELETON
for the
WATERFALL IIA APPEAL

1. The Waterfall IIA Appeal comprises three appeals against the judgment of David Richards J with the neutral citation [2015] EWHC 2269 (Ch) which are all due to be heard together:

(1) Appeal number A2/2015/3753 (“**York’s Appeal**”), pursued by York;

- (2) Appeal number A2/2015/3764 (the “**Senior Creditor Group’s Appeal**”), pursued by the Senior Creditor Group (the members of which are the 6th, 7th, and 8th respondents to York’s appeal); and
 - (3) Appeal number A2/2015/3763 (“**Wentworth’s Appeal**”), pursued by Wentworth (the 9th Respondent to York’s appeal).
2. York’s appeal is materially identical to the Senior Creditor Group’s Appeal. York is content for present purposes to rely on the contentions made by the Senior Creditor Group. Accordingly, in the interest of avoiding unnecessary duplication and repetition, York is not filing a separate skeleton argument in support of its own appeal. However, in the event that any argument which York considers to be material to the appeal is not advanced by any other party at the hearing of the appeals then York reserves the right to make oral submissions at the hearing.
 3. York intends to file a Respondent’s skeleton in response to Wentworth’s Appeal by Friday 20th May 2016. In addition, there are various consequential issues arising out of the judgment below which are yet to be determined by the High Court. To the extent that there is an appeal against the Judge’s decision on any of those issues, York reserves the right to file a skeleton argument in relation to those issues at the appropriate time.

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26 February 2016