

Joint administrators' progress report from 6 May 2020 to 5 November 2020

Lehman Brothers (PTG) Limited
(in administration)

**High Court of Justice, Chancery Division,
Companies Court**
Case no. 9851 of 2008

3 December 2020

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company / LB PTG	Lehman Brothers (PTG) Limited
Administrators	DA Howell, GE Bruce, R Downs and EJ Macnamara, of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue & Customs
Reporting Period	The period from 6 May 2020 to 5 November 2020

This report has been prepared by DA Howell, GE Bruce, R Downs and EJ Macnamara as Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Administrators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/services/businessrecovery/administrations/non-ibiecompanies/lbptg-limited-in-administration.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

DA Howell, GE Bruce, R Downs and EJ Macnamara have been appointed as Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The 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 Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Administrators.

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Section 1: Introduction

This report has been prepared by the Administrators of Lehman Brothers (PTG) Limited, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016.

This is the twenty-fourth progress report to the unsecured creditors of LB PTG and it provides an update on the work that the Administrators have undertaken, and the progress made since their appointment, with particular focus on the progress made in the six months to 5 November 2020 (the "Reporting Period"). The statutory receipts and payments account for the Reporting Period is attached at Appendix A.

We have sought not to duplicate information disclosed to creditors in prior reports and updates, copies of which can be found at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/lbptg-limited-in-administration.html>

Objective of the Administration

The Administrators continue to pursue the statutory objective of achieving a better result for the Company's creditors as a whole than would be likely in a winding up (without first being in Administration).

The specific aims of this Administration are to:

- Realise all assets, including cash and interest in real estate, on a managed basis;
- Mitigate so far as possible and agree in principle the claims of all creditors; and
- Continue to manage investments in LB PTG's subsidiaries to maximise returns to creditors.

Outcome for creditors

Creditors may recall that on 24 June 2013, the Court granted the Administrators permission to make distributions to the Company's unsecured creditors.

Total cash distributions of c.£96.3m have been paid to date, equating to a cumulative dividend of 52.7 pence in the pound.

The Administrators expect to make further interim cash distributions during the administration, although the exact quantum and timings remain contingent upon the outcome of the issues detailed in Section 2.

Next steps and future reports

The Administrators' next formal progress report to creditors will be in six months' time.

Signed:



GE Bruce
Joint Administrator
Lehman Brothers (PTG) Limited

Section 2: Progress during the reporting period

Overview

LB PTG was initially funded by Lehman Brothers Holdings Inc. (“LBHI”) with the objective of investing in real estate companies within the Lehman Brothers group, principally Eldon Street Holdings Limited and Thayer Properties Limited.

Creditors will recall that the Company’s assets fell into three primary categories:

- Debtor balances due from LB PTG’s immediate group as well as the wider Lehman Brothers group;
- Directly owned interests in commercial real estate; and
- Investments in subsidiary companies.

Details of the Administrators’ steps to realise LB PTG’s key assets are set out below.

Realisations from UK subsidiaries

Eldon Street Holdings Ltd (“ESH”)

LB PTG’s principal remaining asset is its £210.6m claim against ESH. In the Reporting Period, no distributions were received in respect of this claim.

Further distributions from ESH remain contingent upon a chain of recoveries which has been described in our previous progress reports. In summary, they depend upon further recoveries that ESH can make from Lehman Brothers Holdings Plc (“LBH”), which in turn depends upon further recoveries LBH is able to make from LB Holdings Intermediate 2 Limited (“LBHI2”). The extent of future recoveries by ESH and by LBH is impacted both by the subordinated debt litigation (**‘Priority Application’**) being pursued by LBH in the LBHI2 estate, and by the outcome of the clawback litigation being pursued by LBHI against a number of Lehman estates in the United States Bankruptcy Court Southern District of New York (**‘NY Bankruptcy Court’**) (the **‘Clawback Litigation’**), the background to which has been explained in our previous progress reports.

The Priority Application was heard in November 2019 and the Court’s Judgement was handed down on 3 July 2020. Amongst other matters, it was found that LBH’s subordinated debt claim against LBHI2 ranks senior to that of Lehman Brothers Holdings Scottish LP3 (**‘SLP3’**) (a controlled subsidiary of LBHI). At a subsequent hearing, SLP3 was granted permission to appeal the ranking of the subordinated debts.

High-level summaries of the outcome of those hearings and copies of the orders, as well as other information concerning the Priority Application, are available on LBH’s website at:

<https://www.pwc.co.uk/services/business-restructuring/administrations/non-lbie-companies/lbh-plc-in-administration.html>

In the absence of a consensual settlement of the issues raised by the Priority Application, we understand that it is currently anticipated that the Court of Appeal will hear any appeal in late 2021 with judgment due some time thereafter.

In relation to the Clawback Proceedings, LBH's most recent Progress Report to creditors noted that a motion for summary judgment has been filed with the NY Bankruptcy Court and that a hearing on this motion (and the anticipated cross-motion) will take place in early 2021.

Future recoveries by LBH from LBHI2 are additionally dependent upon the eventual outcome in the administration of Lehman Brothers International (Europe) and LBHI2's interests in the Wentworth joint venture. These matters have also been described in our previous progress reports.

Other debtor recoveries

During the reporting period, a very small recovery was made from LB PTG's claim against Mable Commercial Funding Ltd (in Administration).

Overseas subsidiary investments

LB PTG owns 51% of an Italian subsidiary known as Initium SRL ("Initium"). Initium is currently in insolvency proceedings, with the liquidator continuing to realise Initium's portfolio of real estate assets.

LB PTG received a distribution of €51k in the Reporting Period. Further realisations are anticipated although the quantum and timing are uncertain. Realisations to date total c.€3.0m.

Other subsidiary investments

LB PTG owns 100% of the shares in a UK subsidiary, Grace Hotels Limited ("Grace"), which is in liquidation. To date, LBPTG has received £600k from Grace in shareholder dividends. No further dividends are expected.

Creditors

In October 2020, the LBH Administrators published on the LBH website an assessment of the potential economic outcomes for LBH's creditors, on the basis of the current Court judgment in the Priority Application, and based on certain other important projections and assumptions. The assessment indicated in those potential outcomes, that LBH may be able to pay all of its unsecured creditors' statutory interest entitlements in full.

Our understanding is that ESH is entitled to further payments of statutory interest from LBH totalling c.£22m. Were ESH to make a recovery of its remaining c.£22m statutory interest entitlements, either in full or in part, this might lead to a further recovery for LB PTG as ESH's creditor. The extent of such a recovery would be dependent upon the various matters which affect the ESH estate, as described in its progress report dated 19 June 2020, in particular both the direct and indirect impact of the Clawback Litigation.

In light of the matters described above, it is anticipated that further interim distributions will be declared although the timing and quantum remain uncertain.

Section 3: Other matters

Corporation Tax

All corporation tax returns up to and including the year ended 5 November 2017 have been agreed by HM Revenue & Customs (“HMRC”). The return for the year ended 5 November 2018 has been submitted to HMRC and the enquiry period will close on 31 January 2021. The return for the year ended 5 November 2019, which showed a loss for the period, has also been submitted to HMRC and the enquiry period will close on 5 November 2021.

PTG has £3.18m of pre-April 2017 losses and £0.1m of post-April 2017 losses carried forward as at 5 November 2019.

The changes to corporation tax loss relief and interest deductibility introduced under Finance (No. 2) Act 2017 are likely to affect the availability of losses for group relief purposes and mean that there is a greater possibility of taxable profits arising in the Company. The Administrators have met their obligations regarding the publication of the Lehman group Tax Strategy and under the Corporate Criminal Offence and Senior Accounting Officer legislation. The Administrators have also adhered to the UK and US Foreign Account Tax Compliance Act and Common Reporting Standards.

Our receipts and payments account

An account of the receipts and payments for the six months to 5 November 2020, together with a cumulative total since the beginning of the Administration, is in Appendix A.

Our remuneration and expenses

Statement of Insolvency Practice number 9 (**‘SIP9’**), issued by the Institute of Chartered Accountants in England and Wales, was revised with effect from 1 December 2015 and applies to all open insolvency cases. SIP9 details the disclosure standards required by insolvency office holders in respect of fees, expenses and payments to associates.

In accordance with SIP9, we set out:

1) In Appendix B, a statement of the expenses that the Administrators incurred in the Reporting Period, together with an estimate of future expenses. The information in the expenses statement should be read together with the receipts and payments account in Appendix A, which shows expenses actually paid during the Reporting Period but excludes those incurred which have not yet been paid.

2) In Appendix C:

- an analysis of the Administrators’ time costs for the period 1 April 2020 to 30 September 2020, including the cumulative total time costs from the date of the Administrators’ appointment to 30 September 2020, and
- a summary of the Administrators’ time costs for the period, including the key categories of work, further information on the work undertaken, a description of why the work was necessary, how the work benefits creditors and whether it was required by statute.

Time costs for period 1 April 2020 to 30 September 2020 total £68,299 plus VAT, which represents 122 hours at an average hourly rate of £561.

Disbursements

Category 1 disbursements comprise payments to third parties, for example in relation to travel costs, statutory advertising and insolvency office holders' insurance. The Administrators are not required to seek approval to draw Category 1 disbursements.

Category 2 disbursements for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, and communication facilities must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves the Administrators' fees.

The Administrators' disbursements policy allows for all properly incurred disbursements to be recharged to the Administration.

No disbursements were incurred or paid in the Reporting Period.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

[A CREDITORS' GUIDE TO ADMINISTRATORS' FEES](#)

Creditors can request a paper copy of the above guide by contacting:
uk_lehmanaffiliates@pwc.com.

Appendix A: Receipts and payments

Receipts and payments account for the period ending 5 November 2020

	GBP Movements in Period		EUR Movements in Period		USD	
	05-Nov-20	05-May-20	05-Nov-20	05-May-20	05-Nov-20	
Receipts						
Distributions received	96,254,243	-	96,254,243	1,208,032	-	1,208,032
Asset realisations	-	-	-	3,796,180	51,000	3,745,180
Loan from group company	30	-	30	-	-	-
Sale of tax losses	51,284	-	51,284	-	-	-
Corporation tax refund	-	-	-	-	-	-
Net tax function costs recharged	249,930	-	249,930	-	-	-
Assets held on trust	399	-	399	-	-	-
Interest received gross	119,165	199	118,966	-	-	15
Total receipts	96,675,051	199	96,674,852	5,004,212	51,000	4,953,212
Payments						
Distributions to unsecured creditors	93,246,621	-	93,246,621	-	-	4,163,345
Joint Administrators' remuneration and disbursements	2,612,131	58,176	2,553,955	-	-	-
Legal and professional fees	361,039	5,290	355,749	-	-	-
Employee wages and associated costs (Note 1)	371,031	-	371,031	-	-	-
Group tax relief	410,522	-	410,522	-	-	-
Payment to HMRC for potential corporation tax (Note 2)	300,000	-	300,000	-	-	-
Other	186,859	-	186,859	-	-	-
VAT irrecoverable (Note 3)	537,953	12,671	525,282	-	-	-
Total payments	98,026,156	76,137	97,950,019	5	-	5
Intracompany transfers						
Receipt	4,099,382	-	4,099,382	-	-	-
Payment	-	-	-	(4,948,207)	-	(4,948,207)
Total receipts less total payments	2,748,277	(75,938)	2,824,215	56,000	51,000	5,000
Cash balances						
HSBC (Note 4)	2,748,277	(75,938)	2,824,215	56,000	51,000	5,000
Money market	-	-	-	-	-	-
Total cash (Notes 5,6,7)	2,748,277	(75,938)	2,824,215	56,000	51,000	5,000

Notes

- (1) Quarterly recharge to Lehman Brothers International (Europe) for providing Tax services, benefiting creditors through cost savings from the centralisation of services.
(2) Payment on account to HMRC in respect of the potential corporation tax liability arising from (i) subsidiary Grace Hotels final distribution and (ii) held over gain triggered by distributions from ESH.
(3) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
(4) In the Reporting Period, there were no US\$ receipts or payments.
(5) GBP funds are held in an interest bearing account. EUR account is non interest bearing.
(6) 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.
(7) The total GBP equivalent cash in hand at the exchange rate on 5 November 2020 is £2,798,794.

Distributions to unsecured creditors	GBP	USD
1st dividend of 7.50p in the £, declared 29 October 2013	(13,717,755)	-
2nd dividend of 10.42p in the £, declared 5 September 2014	(19,058,521)	-
3rd dividend of 7.52p in the £, declared 11 March 2015	(13,756,814)	-
4th dividend of 6.60p in the £, declared 10 March 2016	(12,071,616)	-
5th dividend of 2.55p in the £, declared 9 September 2016	(1,524,019)	(4,163,345)
6th dividend of 3.488p in the £, declared 16 March 2017	(6,378,989)	-
7th dividend of 6.903p in the £, declared 11 September 2017	(12,625,933)	-
8th dividend of 5.470p in the £, declared 21 March 2018	(10,005,625)	-
9th dividend of 2.246p in the £ declared 14 September 2018	(4,107,349)	-
Total distributions	(93,246,621)	(4,163,345)

Appendix B: Expenses

The following table provides details of the expenses we incurred in the Reporting Period, together with an estimate of our future and total expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense, other than VAT, because amounts becoming due will depend on the position at the end of the tax accounting period.

The information in the below table should be read together with the receipts and payments account in Appendix A, which shows expenses actually paid during the Reporting Period but which excludes those incurred which have not yet been paid.

In estimating future expenses, assumptions have been made relevant to the annual run rate and the possible duration of the Administration, where appropriate.

Sums have been rounded to the nearest £1k.

Expense	Incurred in the period under review £000s	Estimated future £000s	Anticipated total £000s
Joint Administrators' remuneration & disbursements	68	680	3,302
Legal and professional fees	5	689	1,010
Group tax relief	0	0	411
Employee wages and associated costs	0	68	439
Other	0	51	278
VAT Irrecoverable	14	283	823
Total	87	1,771	6,263

Appendix C: Remuneration update

In January 2009, the Administrators requested and received consent from LB PTG's creditors for the Administrators' remuneration to be fixed by reference to the time properly given by them and the various grades of their staff. The Administrators were also authorised to draw their remuneration from time to time.

As at 5 November 2020, the Administrators have drawn remuneration of c.£2.6m plus VAT in respect of time costs incurred to 30 September 2020.

The time cost charges incurred in the Reporting Period, regardless of whether paid and/or invoiced, are £68,299. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our hours and average rates:

Classification of work	Partner / Director		Senior Manager / Manager		Senior Associate		Associate / Support Staff		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	-	-	4.55	2,697	12.70	5,570	4.25	893	21.50	9,159
Creditors	-	-	-	-	0.30	135	-	-	0.30	135
Statutory and Compliance	5.70	4,974	22.10	13,411	35.70	15,634	-	-	63.50	34,018
Strategy and Planning	6.35	5,380	8.50	5,079	3.75	1,671	-	-	18.60	12,130
Tax and VAT	1.30	1,801	8.70	7,698	6.85	3,189	1.00	170	17.85	12,857
Total for six months ended 30 September 2020	13.35	12,154	43.85	28,883	59.30	26,199	5.25	1,063	121.75	68,299
Average hourly rate for the six month period to 30 September 2020										561
Cumulative total to 30 September 2020										2,632,111

Note: There may be rounding in this table which makes it appear to not perfectly cast.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

BRS & Forensics	Up to 30 June 2020 £	From 1 July 2020 £
Partner	956	985
Director	840	870
Senior Manager	605	625
Manager	525	545
Senior Associate	435	450
Associate/support staff	270	280

We call on colleagues in our Tax department where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Tax	Up to 30 June 2020 £	From 1 July 2020 £
Partner	1385	1385
Director	1275	1275
Senior Manager	975	975
Manager	710	710
Senior Associate	520	520
Associate	285	285

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Our work in the period

Although not an exhaustive list, below we provide more detail on the key areas of work.

Accounting and treasury — £9,159

This is an essential function for the management of funds held by the Administrators on behalf of the Company. The Administrators' treasury and cash management teams monitor and control the movement of funds, mitigate risk and seek to maximise the interest made on investments for the benefit of the Company's creditors.

- Provision of information for the purposes of statutory reporting;
- Arrangement of receipts and payments of funds and coding of movements;
- Monitoring flow of funds into the bank accounts; and
- Reconciling bank accounts.

Strategy and planning — £12,130

The Administrators and their staff have invested a proportion of their time in the planning and delivery of their strategy to progress the administration. The Administrators continue to explore strategies that will enable the Administration to be brought to a conclusion and anticipate the Company will be dissolved after the conclusion of the Administration.

Activities include:

- Consideration of strategy including planning of future distributions to maximise the outcome for LB PTG's creditors and updating strategy documents;
- Discussion with stakeholders in regard to this strategy;
- Ongoing review and maintenance of financial information, including updating the estimated outcome statement;
- Ongoing review of the remaining assets in subsidiary companies and managing these in order to achieve closure of the subsidiary estates;
- Liaising with administrators and liquidators in order to collect balances payable;
- Regular case team meetings to manage case progression; and
- Liaising with specialist internal teams.

Statutory and compliance — £34,018

The following tasks were undertaken in accordance with the Joint Administrators' statutory obligations and/ or internal compliance:

- Preparing and circulating the Administrators' 23rd progress report to creditors;
- Generating monthly time cost information in support of the Administrators' remuneration;
- Dealing with statutory filings at Companies House and the Court;
- Preparing the Administrators' internal six-monthly case reviews in accordance with professional requirements;
- Managing and updating communications on LB PTG's dedicated website, maintaining and managing case files, records and the Company's database; and
- Dealing with other ad-hoc compliance and statutory issues.

Tax and VAT — £12,857

The following tasks were undertaken for VAT and tax compliance purposes:

- Reconciliation, preparation and submission of the quarterly VAT returns
- Drafting, reviewing and submission of the tax computation and return for 2019;
- Compliance with the Administrators' responsibilities under the Senior Accounting Officer legislation; and
- Preparation for, attendance and follow up to quarterly internal meetings.

Creditors and distributions — £135

The following tasks were undertaken for the benefit of the creditors:

- Responding to creditor enquiries received via the Lehman Affiliate mailbox and updating creditor information.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

Certain centralised services are undertaken on behalf of the Company by employees retained by LBIE and LB SF Warehouse Limited for their prior and ongoing knowledge of the Company's affairs. Included in these services are the provision of certain tax and VAT services, claims review services and key staff resources. The benefit to the Company's creditors is through cost savings. This is because the Administrators consider it more efficient that this work is carried out by subcontractors and by the centralisation of services. The costs of such services are recharged to the Company on a time costs basis and are invoiced directly to the estate.

Legal and other professional firms

The Administrators have instructed the following legal professionals on this case to assist with various legal matters arising in the Administration. The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether a conflict exists.

All professional firms instructed by the Administrators are required to provide a narrative explanation in support of invoices. All invoices are reviewed before being approved for payment. The Administrators are satisfied that the level of legal and professional costs are appropriate.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services:	<ul style="list-style-type: none">• Linklaters LLP	<ul style="list-style-type: none">• Industry knowledge	<ul style="list-style-type: none">• Time costs

Appendix D: Estimate of future time costs

The Administrators have set aside a reserve of £680k their future time costs, broadly analysed as follows:

The below figures assume that:

- The Administration will not be concluded prior to 30 November 2021, which is when the Administration is currently due to end,
- Time costs relating to compliance and maintenance of the case will be incurred at a similar rate to that incurred in the Reporting Period, and
- There will be further distributions to the Company's creditors.

Classification of work	£000s
Accounting and Treasury	90
Strategy and Planning	170
Statutory and Compliance	230
Tax and VAT	65
Creditors and Distributions	125
Total	680

Appendix E: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court — case 7943 of 2008
Company's registered name:	Lehman Brothers (PTG) Limited
Trading name:	Lehman Brothers (PTG) Limited
Registered number:	04108157
Registered address:	7 More London Riverside, London SE1 2RT
Date of the joint administrators' appointment:	6 November 2008
Joint administrators' names, addresses and contact details:	DA Howell, GE Bruce, R Downs and EJ Macnamara, of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT If you've got any questions, please get in touch with Diane Adebawale, on +44 (0) 7583 5000, or at: uk_lehmanaffiliates@pwc.com
Investigations and actions	Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.
Extension(s) to the initial period of appointment:	The High Court of Justice has granted seven successive extensions to the Administration period to: 30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2017; 30 November 2019 and to 30 November 2021.



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