



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

LB HOLDINGS INTERMEDIATE 2 LIMITED - IN ADMINISTRATION

REGISTERED NO: 05957878

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

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

No. 429 OF 2009 / CR-2009-000052

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a fourth interim dividend of 100 pence in the pound has been declared in relation to the admitted portion of creditors' non-preferential, unsecured, subordinated claims.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 14 January 2009 to 13 January 2021 is attached.

A sum of £132,388,265 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £191.1m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 16 February 2021. 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/lbhi2-limited-in-administration.html>. Alternatively, please send an email to uk_lehmanaffiliates@pwc.com for the attention of Diane Adebowale.

Joint Administrators' details:

Derek Anthony Howell (IP no. 6604), Gillian Eleanor Bruce (IP no. 9120), Ian David Green (IP no. 9045), Russell Downs (IP no. 9372), Edward John Macnamara (IP no. 9694), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom.

Date of administration appointment: 14 January 2009

GE Bruce
Joint Administrator

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LB Holdings Intermediate 2 Limited – in Administration
Receipts and Payments account for the period to 13 January 2021

	Notes	As at 13-Jan-21	GBP £m Movements in Period	As at 13-Jul-20
Receipts				
Dividends received, including from Wentworth Joint Venture		938.8	-	938.8
Sale of subordinated debt and senior claims in LBIE		650.0	-	650.0
Dividends of preferential shares received from LBIE	1	64.5	64.5	-
Reimbursement of Wentworth Joint Venture costs		4.7	-	4.7
Reimbursement of loan and advances to Wentworth Joint Venture		9.7	-	9.7
Sale of tax losses		32.8	-	32.8
Repayment of loan to LBHI		82.8	-	82.8
Recovery of investments in subsidiaries		0.0	-	0.0
Gross interest received		14.7	0.1	14.7
Total receipts		1,798.0	64.6	1,733.4
Payments				
Joint Administrators' remuneration and disbursements		19.3	2.2	17.1
Legal and professional fees		26.6	3.0	23.6
Loans and advances to Joint Venture		9.7	-	9.7
Loan to LBHI		82.6	-	82.6
Other payments		0.4	0.0	0.4
Irrecoverable VAT	2	8.6	0.7	7.8
Total payments		147.1	6.0	141.1
Intracompany transfers				
Receipts		69.8	-	69.8
Payments		-	-	-
Total receipts less total payments		1,720.6	58.6	1,662.0
Distributions to unsecured creditors				
1st distribution – 100p in the £ paid on 6 Sep 2017		698.5	-	698.5
1st distribution – statutory interest (£206.7m) paid on 6 Sep 2017 and (£35.7m) on 24 July 2018		242.4	-	242.4
2nd distribution – remaining statutory interest paid on 12 Sep 2018		240.6	-	240.6
2nd distribution – a portion of subordinated debt paid on 12 Sep 2018		44.7	-	44.7
3rd distribution – a portion of subordinated debt paid on 14 Mar 2019		160.0	-	160.0
Total distributions		1,386.3	-	1,386.3
Total cash receipts less total payments less distributions		334.3	58.6	275.8
Cash balances				
HSBC		50.7	49.8	0.9
Money markets	3	283.7	8.8	274.9
Total cash	4 & 5	334.3	58.6	275.8

Notes:

Sums have been rounded to the nearest £0.1m.

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

All of the Company's assets are uncharged, there being no secured creditors.

Estimated to realise values of assets shown in the statement of affairs do not meaningfully compare with the current position and are therefore excluded.

(1) The Company owns 100% of preference equity in LBIE. Some of the Company's rights have been participated and the net receipts are shown. There was a further £57.5m net receipt after the end of the Reporting Period.

(2) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.

(3) Funds are invested on the money market to accrue interest and manage risk.

(4) In addition to the above, c.US\$106.6m has been received during the course of the Administration with all except \$1,897 now being held in £ sterling. There were no US\$ transactions in the Reporting Period.

(5) Total cash at 13 January 2021 based on exchange rates at 13 January 2021 was c. £334.3m.