

Joint Administrators' progress report from 15 March 2024 to 14 September 2024

Lehman Brothers Limited
(in administration)

High Court of Justice, Chancery Division, Companies Court -
Court Case 7945 of 2008

14 October 2024



Strictly private and confidential

Table of contents

Abbreviations and definitions	3
Section 1: Introduction	4
Section 2: Administrators' actions in the Reporting Period	6
Appendix A: Receipts and payments	14
Appendix B: Expenses	17
Appendix C: Remuneration update	19
Appendix D: Other information	24

Important Notice

This report has been prepared by Zelf Hussain, Gillian Eleanor Bruce, Edward John Macnamara and David James Kelly of PricewaterhouseCoopers LLP as Joint 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 Joint Administrators' previous reports issued to the Company's creditors, which can be found at: www.pwc.co.uk/lbl

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain, Gillian Eleanor Bruce, Edward John Macnamara and David James Kelly of PricewaterhouseCoopers LLP have been appointed as Joint 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 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 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 Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Abbreviations and definitions

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

Abbreviation or definition	Meaning
Company / LBL	Lehman Brothers Limited - in administration
Joint Administrators / Administrators / we / us / our	Zelf Hussain, Gillian Eleanor Bruce, Edward John Macnamara and David James Kelly of PricewaterhouseCoopers LLP
Reporting Period	15 March 2024 to 14 September 2024
Firm / PwC	PricewaterhouseCoopers LLP
Committee	The Creditors' Committee of the Company The current members are: LB Holdings Intermediate 2 Limited - in administration Lehman Brothers Holdings Inc PAMI Holdings LLC
Framework Agreement	LBH entered into a Framework Agreement, and which came into effect on 8 October 2023, with key creditors and stakeholders which resolved a number of matters including a complaint by one of its creditors
Group	The UK Lehman Brothers group of companies
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
LBH	Lehman Brothers Holdings plc - in administration
LBHI	Lehman Brothers Holdings Inc.
LBHI2	LB Holdings Intermediate 2 Limited - in administration
LBIE	Lehman Brothers International (Europe) - in administration
Partial Discharge Issue	The question concerning the correct calculation of certain of the Company's unsecured creditors' remaining entitlement to post-administration Statutory Interest, where those creditors have received payments from LBHI as guarantor
Preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Reporting Period	15 March 2024 to 14 September 2024
Sch. B1 IA86	Schedule B1 to the Insolvency Act 1986
Secured creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
SIP9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SLP3	Lehman Brothers Holdings Scottish LP3
Subordinated Affiliates	Certain affiliate creditors, which agreed to subordinate their Statutory Interest entitlements to those of third party creditors whose admitted claims ranked equally for the purposes of Statutory Interest, pursuant to the subordination deed approved 21 January 2021
Statutory Interest	Interest calculated in accordance with IR16 on the amount of admitted claims in respect of the periods during which such claims were outstanding since the date of commencement of the administration to the date of full repayment, calculated as the greater of the rate payable in accordance with s.17 of the Judgments Act 1838 (currently 8% simple), and the rate applicable to the debt apart from the administration
Unsecured creditors	Creditors who are neither Secured nor Preferential
Wentworth	A joint venture entered into between LBHI2, Elliott Management Corporation and King Street Capital Management to pool their holdings, in LBIE, of both debt and equity and to share the proceeds of realisations of these in an agreed sharing mechanism. The details of that mechanism remain confidential to the parties
WHT	Withholding Tax deducted on distributions and payable to HMRC

Section 1: Introduction

Introduction

This is the 32nd progress report prepared by the Administrators of the Company.

This report provides an update on the work the Administrators have undertaken, with a particular focus on progress made in the Reporting Period.

Earlier reports can be viewed on the Administrators' website at: www.pwc.co.uk/lbl

Objective of the Administration

The Administrators are pursuing the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), and continue to manage the administration in accordance with the proposals approved by creditors. The Administrators continue to review the objective of the administration on a regular basis.

Outcome for creditors

Creditors will recall that by the end of the prior reporting period, the Administrators had paid:

- **Preferential creditors** - a dividend of 100p in the £ to former employees with admitted preferential claims.
- **Unsecured Creditors** - two dividends totalling 100p in the £ on admitted ordinary unsecured claims.
 - **Subordinated Creditors**
 - two dividends totalling 100p in the £ on admitted subordinated claims ranking ahead of Statutory Interest.
 - **Statutory Interest**
 - two distributions to preferential, unsecured and subordinated creditors totalling 100% of creditors' respective entitlements to Statutory Interest.
 - **Subordinated Affiliates**
 - three interim distributions were issued totalling 77.62% to certain affiliate creditors who agreed to subordinate their remaining Statutory Interest entitlements as a result of the settlement of the Clawback litigation.
 - a final Statutory Interest distribution was paid on 14 March 2024 representing the remaining 22.38% of their entitlement (equivalent to £13.6m). In total c.£361m has been paid to the Subordinated Affiliates.

Details of further distributions made in this Reporting Period are detailed in Section 2.2 later in this report. The quantum and timing of any further distributions to creditors remains to be determined for reasons also discussed in Section 2.2 below.

Committee

The Administrators periodically update the Committee to explain how key aspects of the administration are being dealt with and to consult with the Committee on relevant issues. To date, the Administrators have held 40 meetings, with the last one being on 6 December 2023. A written update was also provided to the Committee on 1 July 2024. The next Committee update is planned for December 2024.

Why we remain in office

The Administrators remain in office to deal with various matters, including: (i) collecting outstanding intercompany debts; (ii) making further Statutory Interest payments to creditors, if and when the Company has sufficient funds with which to do so; (iii) planning for the closure of the administration including distributing equity to its shareholder; (iv) compliance with tax and VAT matters; (v) compliance with statutory tasks; and (vi) concluding the administration.

Further details are contained within the body of this report.

This report and future updates

This report is for your information and you don't need to do anything.

As discussed in this report we are currently considering the best strategy for ending the administration. We'll provide an update on this in our next report. The Administrators' next formal progress report to creditors will be in approximately six months' time, and will be posted to the Administrators' website at www.pwc.co.uk/lbl.

If you have any questions, please contact the Administrators at uk_lbl_enquiries@pwc.com.

Signed

A handwritten signature in black ink, appearing to read 'Z Hussain', with a stylized flourish at the end.

Z Hussain
Joint Administrator
Lehman Brothers Limited - in administration

Section 2: Administrators' actions in the Reporting Period

Background and progress made in the Reporting Period

Creditors will be aware that before the administration, LBL held most of the UK service and employee contracts on behalf of the Group, and provided all human resources, information technology, property, accounting and other services for the Group in the UK and Europe, and continued to provide services to other administration companies following the Administrators' appointment until 31 May 2013 when the then continuing services and 400 retained employees were transferred to LBIE.

Throughout the administration, the Administrators have utilised specialist teams from their Firm, who have worked with retained LBL and latterly LBIE employees to ensure LBL's operations are properly coordinated and the objectives of the administration are met.

The specific aims of the administration of LBL have included:

- realising all assets of LBL, where value may exist;
- providing ongoing employee and infrastructure support to the Group in exchange for appropriate reimbursement;
- mitigating, insofar as possible, any further liabilities against LBL by the transfer or termination of contracts; and
- adjudicating the claims of creditors and paying distributions to creditors with admitted claims.

The Administrators continue their work to resolve all outstanding matters and the key work streams remaining are set out below:

Residual Creditor Claims

The Administrators are required to make periodic 'catch-up' dividend payments to creditors when further claims are agreed or bank details provided. We have previously reported that the Administrators have undertaken a tracing exercise to identify creditors who previously had not received their dividend entitlements. In our prior progress report we stated that 15 additional creditors had been identified. Of these 15 identified creditors 8 creditors provided details to verify their outstanding claim.

In the Reporting Period, the Administrators have verified and made dividend payments together with Statutory Interest entitlements to 8 creditors representing unsecured principal and Statutory Interest of c.£29k and c.£38k (inclusive of c.£7.5k WHT deducted and paid to HMRC outside of this Reporting Period) respectively.

The Administrators have now ceased their work to trace the remaining creditors due to all avenues being exhausted and the costs associated with the same. The dividends and Statutory Interest entitlements of all remaining residual creditors, which the Administrators have been unable to locate and verify will be paid to the Insolvency Service's unclaimed dividends unit on closure of the administration.

During the Reporting Period, LBL continued discussions with a creditor who had a claim totalling c.£1.1m yet to be adjudicated. Following the adjudication process the Administrators partially accepted the claim and on 31 May 2024 LBL paid c.£929k, being the admitted amount of the creditor's principal claim, together with 100% Statutory Interest of c.£1.1m (inclusive of c.£234k WHT deducted and paid to HMRC).

In the Reporting Period, the Administrators also paid c.£42k to HMRC representing their Statutory Interest entitlement on a previously paid principal claim admitted in respect of the 21 December 2024 Inheritance Tax anniversary charge.

Intercompany balances

During the Reporting Period, £182k was received as dividends from intercompany claims. The largest intercompany balance remaining is from LBH which is linked to the Partial Discharge Issue (discussed in more detail below).

The balance of the other intercompany receivables (excluding LBH) which may be recoverable for LBL's estate is c.£1.7m. The timing and actual quantum of any further dividends are contingent on a number of issues, including the Partial Discharge Issue, and actual recoveries therefore remain uncertain.

Receipt of Statutory Interest from LBH

The Administrators have continued to assess LBH's ability to make further payments of LBL's entitlement to Statutory Interest and the timing of such payments, which is dependent on a number of material factors, as set out below:

- the quantum of further payments to LBHI2 from LBIE, and the proportion of such payments retained by LBHI2 under the Wentworth joint venture sharing agreement;
- the resolution of the Partial Discharge Issue and how it impacts amounts owing to LBL (see section 2.1 relating to Partial Discharge); and
- the duration, future costs and priority expenses of the LBH, LBIE, and LBHI2 administrations.

More detail on this matter is included in Section 2.1 below.

Exit Options / Strategy

The Administrators have continued to work with their legal advisors to develop an optimal exit route that will allow for the completion of LBL's estate and exit from administration, taking into account the interests of creditors and shareholders, and interactions with other Lehman group companies.

As part of that work, the Administrators have held discussions with other key stakeholders, including LBHI, LBH and LBHI2, to explore potential mechanisms to accelerate the payment of further distributions to creditors and close the LBL estate.

This is discussed in more detail in Section 2.1 below.

Other Matters

Other developments during the Reporting Period include:

- receipt of the February 2024 VAT repayment of £371k from HMRC, of which £72k relates to LBL's VAT receivable. The balance has been paid to Group companies.
- As stated in the last report to creditors, HMRC has an open enquiry in respect of a liability to PAYE and Employers' National Insurance showing as due in HMRC's system. We continue to provide information to HMRC and have, to date, received partial release of the VAT of c.£1.39m in a prior reporting period. A receipt of c.£93k in respect of May 2022 and August 2022 VAT returns (which is yet to be allocated to Group companies), was received shortly after the Reporting Period; HMRC are still withholding funds of c.£787k in respect of the VAT repayments. We are continuing to liaise with HMRC regarding their outstanding queries, with a view to the outstanding balances being repaid to LBL.

In Section 2.1 we provide further information on the Framework Agreement and Partial Discharge Issue, including details of the payment of future distributions to subordinated creditors.

Investigations and actions

Nothing has come to the Administrators' attention during the Reporting Period to suggest that they need to do any more work in line with their duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Administrators' receipts and payments account

The Administrators set out in Appendix A an account of their receipts and payments in the administration for the six months to 14 September 2024, together with a cumulative total since the beginning of the administration.

The receipts and payments account shows an overview of cash movements. Key movements include:

- receipt of bank interest totalling £1.36m;
- receipt of Group VAT repayments of £371k (which has been allocated to Group companies);
- receipt of intercompany dividends of £182k;
- payment of Administrators' fees of £979k and legal fees of £394k; and
- distributions were made to an unsecured creditor totalling £929k together with Statutory Interest totalling £1.17m.
- payment of c.£55k in respect of WHT was paid to HMRC relating to the Statutory Interest distribution of c.£13.6m which was paid to the certain Subordinated Affiliates during the last reporting period.

The receipts and payments account set out at Appendix A does not show "estimated to realise" values from the directors' statement of affairs as this would not provide a meaningful comparison with actual asset recoveries.

Administrators' fees

An update on the Administrators' remuneration - which covers the Administrators' fees, disbursements and other related matters in this case - is set out at Appendix C.

Administrators' expenses

A statement of the expenses incurred to the date covered by this report and an estimate of future expenses is set out at Appendix B.

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:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

Creditors may also wish to refer to the previous creditors' guidance to understand the applicable regulations for appointments prior to 5 April 2010:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2007/a-creditors-guide-to-administrators-fees-1-apr-2007.ashx?la=en>

Creditors can also get copies of these guides free of charge by telephoning Sam Green on 0113 289 4000 or by emailing uk_lbi_enquiries@pwc.com

2.1 Key value drivers

Statutory Interest due from LBH

The key remaining matter in LBL's estate is the receipt of further Statutory Interest receivable in respect of LBL's claim in the LBH estate (the principal claim amount having been paid in full).

LBH estate

LBH's ability to make further payments of LBL's entitlement to Statutory Interest and the timing of such payments is dependent on a number of material factors, the key being:

- the quantum of further payments from LBIE to LBHI2, and the proportion of such payments retained by LBHI2 under the Wentworth joint venture sharing agreement ("Wentworth").
 - As previously reported, LBH has a number of assets which it has yet to realise, the largest of which is its subordinated claim in LBHI2;
- the resolution of the Partial Discharge Issue and how it impacts on the quantum of Statutory Interest flowing to LBL (see below); and
- the duration, future costs and priority expenses of the LBH, LBIE, and LBHI2 administrations.

Partial Discharge Issue

As creditors may recall, in October 2023 LBH entered into a Framework Agreement with key creditors and stakeholders which resolved a number of matters. The resolution of these issues has already accelerated payments to creditors and ought to accelerate payment by LBH of LBL's Statutory Interest entitlement.

However, a separate question has arisen regarding the correct calculation of the amount LBL is owed by LBH in relation to its remaining entitlement to Statutory Interest on its unsubordinated debt. This issue relates to those creditors, including LBL, who have received payments from LBHI as guarantor. The question concerns whether the Court of Appeal's decision in the Priority Litigation in 2021 in relation to the partial discharge of the LBH Sub-Debt claim is also applicable to the claims of certain of LBH's admitted unsubordinated creditors who also received payments from LBHI as guarantor of such claims.

Several of LBH's creditors have previously adopted the position that the Court of Appeal decision applies more widely and that amounts of post-administration Statutory Interest, which remain due to the relevant unsubordinated creditors, should be adjusted to account for the guarantee payments received by them.

We understand that the LBH Administrators have recently reached a settlement agreement with one of the relevant parties to settle and resolve the Partial Discharge Issue on terms which involve a final distribution being made to one creditor.

As for LBL, the remaining amount of outstanding Statutory Interest payable by LBH to LBL is between £174.5m and £289.1m. Given the circularity of various cash flows between the key stakeholders, the ultimate impact on LBL is considered limited.

In the Reporting Period, and as part of its exit planning, the Administrators have engaged with LBH on this matter and has indicated to LBH that, in the interests of its stakeholders and as part of a broader settlement to resolve a number of other matters, it will agree to a commercial compromise by which the outstanding Statutory Interest will be agreed at £174.5m. The terms of this broader settlement have not yet been formalised but are expected to be so by the end of November 2024.

Intercompany balances

As previously stated, LBL also has six debtor balances with other Group companies. The Administrators continue to monitor and progress these where there remains a reasonable prospect of future realisations, albeit the timing and quantum of further dividends remains uncertain at this time.

Exit Options / Strategy

LBL ultimately expects to have funds available for an equity distribution to LBH, as its shareholder. With that in mind, the Administrators have continued to explore potential mechanisms to accelerate the payment of further distributions to creditors and closure of the LBL estate.

During the Reporting Period, the Administrators entered into discussions with the Joint Administrators of LBH with a view to exploring whether it is possible to settle and pay a number of the outstanding claims that exist within the LBL administration and enable the Joint Administrators of LBL to then proceed and close the administration.

As part of those discussions and as set out above, the Administrators have indicated to LBH that they would be willing, as part of a broader compromise agreement, to agree the quantum of outstanding Statutory Interest at £174.5m in order to pave the way for an accelerated orderly wind down of the LBL administration.

Whilst significant progress was made during the Reporting Period, the final terms of a settlement agreement have not yet been formalised. The Administrators currently expect that the parties will be in a position to execute a settlement agreement by the end of November 2024. This will be followed by the appointment of two directors, the settlement of certain residual creditor claims within the LBL estate and various legal and accounting steps to reorganise the share capital of LBL to enable LBL to then distribute any remaining surplus to LBH by way of dividend.

Assuming that the parties enter into a settlement agreement by the end of November 2024, the Administrators expect that the substantive steps will be completed by 31 December 2024 with certain administrative and corporate filing obligations (including tax returns and the payment of unclaimed dividends to the ISA) remaining to be dealt with in early 2025.

2.2 Creditor claims and dividend prospects

Distributions

Secured creditors

There are no secured creditors of the Company.

Preferential creditors

As mentioned earlier in this report, a dividend of 100p in the £ has been paid to preferential creditors whose claims have been admitted.

Unsecured and subordinated creditors

Dividends totalling 100p in the £ have been paid on admitted unsecured claims and on admitted claims subordinated to unsecured claims but ranking ahead of Statutory Interest.

During the Reporting Period, on 31 May 2024, an unsecured creditor had its previously unadjudicated claim admitted in the estate, with a distribution being paid of c.£929k (representing 100p in the £ in respect of the principal amount of their claim).

Statutory Interest for post-administration periods

On 13 September 2018 an interim distribution was declared and paid in respect of Statutory Interest, being 31.4% of the respective entitlements to such interest of preferential creditors, unsecured creditors and subordinated creditors with claims ranking ahead of Statutory Interest.

Following the settlement of the Clawback litigation (as set out in the Administrators' 25th Progress Report), the Subordinated Affiliates agreed to subordinate their Statutory Interest entitlements to those of other creditors whose admitted claims ranked equally for the purposes of Statutory Interest.

On 22 March 2021, a final payment of Statutory Interest was declared and paid to preferential and unsecured creditors (other than the Subordinated Affiliates), being the remainder of the respective entitlements such that the cumulative paid amounts total 100%.

On 31 May 2024, a payment of Statutory Interest (of c.£1.1m) was declared and paid on the one remaining claim which was admitted and paid in the Reporting Period.

Subordinated Affiliates

The total of Statutory Interest paid to the Subordinated Affiliates to date is c.£361m. No Statutory Interest was paid to Subordinated Affiliates in the Reporting Period.

Claims agreement

The Administrators' Notice of Intended Dividend dated 6 August 2018 gave notice that the last date for proving for claims was 28 August 2018. As such, the deadline for submitting claims has passed and the Administrators are not obliged to adjudicate claims submitted after that date. A number of additional or amended claims were submitted before 28 August 2018. At the beginning of the Reporting Period only one claim remained unadjudicated. This claim was adjudicated and paid in the Reporting Period, along with 100% of its Statutory Interest entitlement.

Catch-up dividends

It was the Administrators' policy to make periodic 'catch-up' dividend payments to creditors when further claims are agreed or bank details provided.

As mentioned previously, the Administrators have undertaken a tracing exercise and have written to a number of outstanding creditors with the assistance of the Department for Work and Pensions, and other avenues, in efforts to make contact and ultimately payment.

During the Reporting Period, eight catch up payments have been made to creditors, comprising c.£29k of principal unsecured claims and c.£38k of Statutory Interest.

As detailed above, the Administrators have now ceased all efforts to trace creditors due to all avenues being exhausted and the ongoing costs associated with the same yielding no further return to creditors.

The dividends and Statutory Interest entitlements of all remaining residual creditors which the Administrators have been unable to be traced and verified will be paid to the Insolvency Service's unclaimed dividends unit on closure of the administration.

Claim reserves and dividend prospects

The Administrators continue to reserve for claims not yet paid. The timing of any further payments in respect of post-administration Statutory Interest to Subordinated Affiliates will depend upon the receipt of distributions from LBH to LBL, and the Administrators' exit planning strategy discussed earlier in this report.

Other HMRC related matters

As part of our procedures in relation to (i) the recovery of group VAT refunds totalling c£787k which are currently being withheld by HMRC; and (ii) the closure of the LBL administration, we are working with HMRC to agree amounts that may be due in respect of LBL's employee benefit trusts and inheritance tax positions. As part of our work to achieve an expeditious closure of LBL, we continue to liaise with HMRC to agree these positions, as well as providing information and answers to its queries, as quickly as possible.

2.3 Tax and compliance

Prior to entering administration, LBL coordinated the Group corporate tax, VAT and PAYE affairs. Since administration, this role has diminished but LBL continues to act as representative member of the Lehman administration Companies VAT group and coordinates the Group loss allocation for corporation tax purposes.

Progress

Specific progress in the Reporting Period includes:

Corporation Tax

- Preparation and submission of the year ended 31 May 2023 tax return and corporate interest restriction return, including ongoing review of tax legislative changes;
- Preparation of the year ended 31 May 2024 tax return and corporate interest restriction return, including ongoing review of tax legislative changes;
- Providing tax support regarding potential future payments;
- Preparation and submission of CT61 returns for the purposes of withholding income tax from payments of Statutory Interest and responding to queries from creditors; and
- Compliance with responsibilities under Senior Accounting Officer legislation.

VAT

- All VAT returns have been submitted up to, and including, the quarter ended August 2024; and
- In anticipation that substantive steps to close LBL will be completed by 31 December 2024, the Administrators of LBL and LBH have changed the representative member of the VAT group to LBH and will remove LBL from the VAT group in the coming months. Once HMRC have actioned this change, it will be LBH that will receive future VAT repayments from HMRC on behalf of the VAT group members

PAYE and other Employment Taxes

- Submission of monthly RTI (Real Time Information) returns; and
- Reviewing historic case records to evidence the submission and payment of PAYE tax following queries raised by HMRC, discussed above.

Appendix A: Receipts and payments

Covering the period 15 March 2008 - 14 September 2024

Amount in millions	Notes	GBP	EUR	USD	CHF	As at	As at	Movement
						14 Sept 2024	14 Mar 24	
						Total in GBP	Total in GBP	
Receipts								
Contribution from third parties	1	142.4	0.6	11.3	-	150.1	150.1	-
Building recharge receipts		130.4	-	-	-	130.4	130.4	-
Payroll recharge receipts		502.0	0.1	57.1	-	538.4	538.4	-
Other (including realisations and payments for other companies)		1,225.1	3.9	222.8	0.9	1,369.2	1,367.6	1.5
Tax related receipts		728.7	-	-	-	728.7	728.7	-
VAT received on invoices		16.3	-	-	-	16.3	15.9	0.4
Total receipts for period		2,744.8	4.6	291.2	0.9	2,933.0	2,931.1	1.9
Payments								
Building and occupancy cost		(179.4)	(0.3)	(62.9)	-	(219.7)	(219.7)	-
Payroll and employee costs	2	(520.6)	(2.8)	(45.2)	-	(551.7)	(551.7)	(0.0)
Return of recharge surplus		(2.4)	-	-	-	(2.4)	(2.4)	-
Other costs and payments		(74.5)	(0.3)	(1.2)	(0.0)	(75.5)	(75.5)	(0.0)
Other advisors' costs		(1.3)	-	-	-	(1.3)	(1.3)	-
Legal fees		(44.1)	-	(5.2)	-	(48.0)	(47.6)	(0.4)
Administrators' fees	3	(47.2)	-	-	-	(47.2)	(46.2)	(1.0)
Settlement of Clawback liability		-	-	(112.0)	-	(80.8)	(80.8)	-
Return of Corporation Tax to group companies		(469.9)	-	-	-	(469.9)	(469.9)	-
VAT related payments		(211.8)	-	-	-	(211.8)	(211.8)	-
VAT paid on invoices		(22.2)	-	(1.4)	-	(21.9)	(21.0)	(0.9)
Intercompany transfer		(1.5)	-	-	-	(1.5)	(1.5)	-
Total payments for period		(1,573.2)	(3.4)	(227.9)	(0.0)	(1,731.6)	(1,729.3)	(2.3)

Amount in millions	Notes	GBP	EUR	USD	CHF	As at	As at	Movement
						14 Sept 2024	14 Mar 24	
						Total in GBP	Total in GBP	
Inter-currency transfers								
Receipts from inter-currency transfers		164.1	2.7	189.2	-	309.1	309.1	-
Payments from inter-currency transfers		(131.1)	(3.9)	(252.5)	(0.9)	(297.7)	(297.7)	-
Non-cash brought forward FX adjustment		-	-	-	-	(10.3)	(10.3)	-
Net inter-currency transfers		33.0	(1.2)	(63.3)	(0.9)	1.1	1.1	-
Distributions								
Distribution to preferential creditors @ 100p/£ (declared 07/06/13)		(1.9)	-	-	-	(1.9)	(1.9)	-
Distribution to unsecured creditors @ 1.66p/£ (declared 15/12/14)		(11.3)	-	-	-	(11.3)	(11.3)	-
Distribution to unsecured creditors @ 98.34p/£ (declared 06/09/17)		(674.8)	-	-	-	(674.8)	(674.7)	(0.0)
Distribution to subordinated creditors @ 77.44p/£ (declared 06/09/17)		(19.4)	-	-	-	(19.4)	(19.4)	-
Distribution to subordinated creditors @ 22.56p/£ (declared 14/04/18)		(5.6)	-	-	-	(5.6)	(5.6)	-
Distribution to subordinated creditor @ 100p/£ (declared 14/03/24)		(5.0)	-	-	-	(5.0)	(5.0)	-
Distribution to unsecured creditors @ 100p/£ (declared 31/05/2024)		(0.9)	-	-	-	(0.9)	-	(0.9)
Distribution to unsecured creditors @ 100p/£ (declared 13/06/2024)		(0.0)	-	-	-	(0.0)	-	(0.0)
Gross distribution to preferential, unsecured and subordinated creditors of Statutory Interest @ 31.4% (declared 13/09/18)		(160.9)	-	-	-	(160.9)	(160.9)	(0.0)
Gross distribution to unsecured creditors of Statutory Interest @ 33.6% (declared 12/03/21)		(146.5)	-	-	-	(146.5)	(146.5)	-
Gross distribution to preferential and unsecured creditors of Statutory Interest @ 68.6% (declared 13/04/21)		(47.8)	-	-	-	(47.8)	(47.8)	(0.0)
Gross distribution to unsecured creditors of Statutory Interest @ 12.62% (declared 16/09/21)		(56.6)	-	-	-	(56.6)	(56.6)	-
Gross distribution to unsecured creditors of Statutory Interest @ 22.38% (declared 14/03/2024)		(13.7)	-	-	-	(13.7)	(13.6)	(0.1)
Gross distribution to unsecured creditors of Statutory Interest @ 100% (declared 31/05/2024)		(1.2)	-	-	-	(1.2)	-	(1.2)
Total distributions	4	(1,145.7)	-	-	-	(1,145.7)	(1,143.5)	(2.3)
Net cash position		58.9	-	0.0	0.0	56.8	59.4	(2.6)
Bank balances								
HSBC	5	8.5	-	0.0	0.0	8.5	3.4	5.1
Money Market Funds	5	48.1	-	-	-	48.1	55.8	(7.8)
Net bank balance	6	56.6	-	0.0	0.0	56.6	59.2	(2.6)

Notes to the receipts and payments account

1. Amounts include elements of building & occupancy and payroll-related recharges.
2. Amounts include payroll costs attributable to LBL.
3. Amounts shown include Administrators' disbursements of c.£0.8m.
4. A detailed breakdown of distributions paid is included in the below table.

	£'m
Distribution to preferential creditors at 100p/£, declared 07/06/13	1.9
Distribution to unsecured creditors at 1.66p/£, declared 15/12/14	11.3
Distribution to unsecured creditors at 98.34p/£, declared 06/09/17	674.8
Distribution to subordinated creditors at 77.44p/£, declared 06/09/17	19.4
Distribution to subordinated creditors at 22.56p/£, declared 14/04/18	5.6
Distribution to sub-subordinated creditor @ 100p/£, declared 14/03/24	5.0
Distribution to unsecured creditors @ 100p/£, declared 31/05/2024	0.9
Distribution to unsecured creditors @ 100p/£, declared 13/06/2024	0.0
Gross distribution to preferential, unsecured and subordinated creditors of Statutory Interest at 31.4%, declared 13/09/18	160.9
Gross distribution to unsecured creditors of Statutory Interest at 33.6%, declared 12/03/2021	146.5
Gross distribution to preferential and unsecured creditors of Statutory Interest at 68.6%, declared 13/04/2021	47.8
Gross distribution to unsecured creditors of Statutory Interest at 12.62%, declared 16/09/2021	56.6
Gross distribution to unsecured creditors of Statutory Interest at 22.38%, declared 14/03/2024	13.7
Gross distribution to unsecured creditors of Statutory Interest @ 100%, declared 31/05/2024	1.2

5. Funds are held in interest-bearing accounts.
6. Due to the effect of historic exchange rates on the brought forward amounts, the bank account balance shown in the Total in GBP column included in the table does not reflect the actual cash held at the end of the reporting period. The GBP equivalent of bank balances held on 14 September 2024 was c.£56m.
7. The table below shows the cash held in all bank accounts as at 14 September 2024.

Bank balances	GBP	EUR	USD	CHF	GBP Eqv
HSBC	8,482,612	-	-	-	8,482,612
Barclays	59,519	-	-	-	59,519
Money Market Funds	48,058,254	-	-	-	48,058,254
Total cash held	56,600,385	-	-	-	56,600,385

8. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
9. Figures in the table may not be perfectly cast due to rounding.
10. Brought forward amounts are as per the previous progress report.

Funds have been held in different currencies in order to reduce the risk to the estate of exchange rate fluctuations when settling non-GBP liabilities (for example, legal fees payable in USD). All of the estate funds are now held in GBP.

Appendix B: Expenses

Expenses are amounts properly payable by the Administrators from the estate. They include the Administrators' fees but exclude distributions to creditors.

Expenses also include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to the Administrators' firm or their associates, or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

Approval from creditors is not required to draw Category 1 expenses as these have all been provided by third parties, but approval is required to draw Category 2 expenses. The body of creditors who approve the Administrators' fees (in this case the Committee) also have the responsibility for agreeing the policies for payment of Category 2 expenses and the Committee have approved our Category 2 expenses policy.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 1 expenses that have been incurred as disbursements by PwC in the current Reporting Period and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred £
1	Money Market	Treasury costs	30
Total			30

Payments to associates and subcontracted work

LBIE is a member of the Group, and several of its Administrators are also Administrators of LBL. LBIE's employees are instructed to perform tax work for LBL in order to achieve cost savings by streamlining the processes across the Group, and to benefit from the specialist expertise held. During the reporting period £10.2k was paid to LBIE in this regard.

Analysis of expenses and Administrators' remuneration

The table below provides details of all the expenses incurred in the administration (stated in GBP). It should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Reporting Period and the total paid to date.

The table excludes any potential tax liabilities that may need to be paid as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

R&P category	Notes	Paid in previous periods (£m)	Paid in period (£m)	Incurred in period but not paid (£m)	Cumulative (£m)	Estimated future (£m)	Estimated total (£m)
Building and occupancy costs		219.8	-	-	219.8	-	219.8
Payroll and employee costs		551.5	0.0	-	551.5	-	551.5
Return of recharge surplus		2.4	-	-	2.4	-	2.4
Other costs and payments		75.4	0.0	-	75.4	0.1	75.5
Other advisors' costs	1	1.3	0.0	-	1.3	0.4	1.8
Legal fees	1	49.7	0.4	-	50.0	2.0	52.0
Administrators' time costs	1,2	45.4	1.0	0.3	46.7	2.1	48.8
Administrators' disbursements	2	1.3	-	0.0	1.3	0.5	1.8
Total	3,4	946.8	1.4	0.3	948.5	5.1	953.7

Notes to the expenses table

1. Legal fees have been incurred during the Reporting Period including to develop and implement the exit strategy, however, these costs have not yet been quantified and therefore are not accrued in this report.
2. The Administrators estimate that the costs currently required to maintain the routine aspects of the administration and progress the closure of the LBL estate at £2.1m.
3. Included in 'Other Advisors Costs' are the costs of engaging directors (including their legal advisors) as part of the exit strategy set out in the main body of this report.
4. Excludes VAT, which is partly recoverable.
5. Future expenses are uncertain but relate in part to an archiving agreement, the details of which are commercially sensitive. The bases of these costs have been approved by the Committee during a previous reporting period.

Legal and other professional firms

The Administrators have instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">• Legal input into the claims adjudication process and settlement where required• Advice in respect of unclaimed dividends• Advice on other ad hoc matters• Advice on the proposed extension to the administration term• Advice on the various options in relation to the exit strategy	<ul style="list-style-type: none">• Linklaters LLP	Specialist knowledge and experience (in overseas jurisdictions, where applicable)	Time cost basis
Legal services, including: <ul style="list-style-type: none">• Legal advice in matters concerning the creditor complaint received by the Joint Administrators of LBH	<ul style="list-style-type: none">• Winston & Strawn London LLP	Specialist knowledge and experience (in overseas jurisdictions, where applicable)	Time cost basis

The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether conflicts exist.

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 costs is appropriate.

Appendix C: Remuneration update

The Administrators' fees were approved by the Committee by reference to time properly given by the Administrators and their staff in attending to matters arising in the administration. To 14 September 2024, the Administrators have drawn fees and expenses of £47.2m in line with the approval given, as shown on the receipts and payments account. During the Reporting Period, the Administrators drew fees of £979k on account of their time costs for the period from 1 March 2024 to 31 August 2024.

The time cost charges incurred in the Reporting Period are £998,456. An analysis of the total hours and cost incurred by grade of staff can be found later in this appendix.

Set out later in this appendix are details of the work undertaken to date and anticipated future work.

Time charging policy and hourly rates

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

All PwC staff who work on the administration (including the Firm's 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 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). The Administrators do not charge general or overhead costs.

Set out below are the maximum charge-out rates per hour for the grades of PwC staff who worked on the administration during the Reporting Period. Updated hourly rates were agreed with the Creditors' Committee with effect from 1 July 2024.

Grade	To 30 June 2024		From 1 July 2024	
	Restructuring, Insolvency & Forensics (£)	Tax, Legal, Data & Technologists (£)	Restructuring, Insolvency & Forensics (£)	Tax, Legal, Data & Technologists (£)
Partner	1,060	1,385	1,090	1,425
Consultant	N/A	N/A	N/A	1,425
Director	975	1,310	1,000	1,345
Senior Manager	775	1,060	800	1,090
Manager	625	775	640	795
Senior associate	510	570	525	585
Associate and support staff*	320	315	330	325

*inc. Offshore Professionals

Relationships

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

Analysis of Administrators' time costs for the period 1 March 2024 to 31 August 2024

Reporting Category	Partner		Consultant *		Director		Senior Manager		Manager		Senior Associate		Associate		Total		Average hourly rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Accounting and Treasury	3	3,265	-	-	3	2,348	21	15,085	38	24,414	118	64,046	25	10,100	208	119,256	574
Assets (Intercompany)	-	-	-	-	-	-	-	-	2	1,250	0	128	-	-	2	1,378	612
Employee and Creditor Claims	21	21,025	-	-	0	195	69	51,525	25	16,415	107	60,319	18	5,782	240	155,261	647
Statutory and Compliance	6	6,327	-	-	1	1,190	44	31,759	24	15,503	60	31,167	11	3,731	147	89,676	610
Strategy and Planning	45	45,390	-	-	9	11,175	100	73,331	105	65,849	3	1,496	1	165	263	197,405	750
Tax and VAT	54	70,163	35	49,875	27	31,446	112	101,123	229	171,098	20	10,868	2	908	479	435,480	909
Grand Total	130	146,169	35	49,875	40	46,353	345	272,822	424	294,529	308	168,023	57	20,685	1,339	998,456	746

* relates to a retired partner who has been retained as a consultant for the purpose of utilising their expertise, historic knowledge and has the main relationship with HMRC.

During the administration term, we have incurred time costs totalling £46,421,718 representing 136,052 hours at an average hourly rate of £341.

Work undertaken in the Reporting Period

Included earlier in this section is an analysis of the time spent by the various grades of staff. Whilst this is not an exhaustive list, in the following table more detail is provided on the key areas of work.

Category	Description of tasks
<p>Accounting and treasury</p> <p>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.</p>	<ul style="list-style-type: none"> ● Facilitating payments of Statutory Interest; ● Investment, monitoring and control of LBL's free cash resources, including ensuring cash held at best rates only in approved banks and subject to frequently reviewed limits (this work has enabled the banking interest on case funds to be maximised which has resulted in significant realisations in the administration). In the 6 months to 14 September 2024, the investments made by the Treasury team resulted in interest of c.£1.5m being received (this is c.£930k above that which would have been earned using Barclays' standard products); ● Monitoring investment strategy and reviewing in response to changing market conditions; ● Reviewing liquidity and investment maturities to ensure sufficient cash to meet administration expenses; ● Periodic audit of treasury processes and procedures; ● Adherence to the UK and US FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard); ● Preparing of periodic receipts & payments reports and information to support financial management and decision making; ● Periodic reconciliation of bank accounts to ledger; ● Providing input to VAT returns and distribution of VAT receipts to other Lehman administration companies; and ● Processing of general day to day payments and receipts.
<p>Employee and creditor claims</p> <p>This relates to tasks undertaken in relation to creditors, including the calculation and payment of distributions and responding to inbound creditor queries received.</p>	<ul style="list-style-type: none"> ● Obtaining and verifying revised bank account details from creditors; ● Corresponding with untraced creditors following the tracing exercise via the Department for Work and Pensions and with additional untraced creditors who have come forward since; ● Calculating and issuing payment to creditors who have successfully been verified to received payment; ● Calculating and paying the unsecured and Statutory Interest distributions discussed earlier in this report; ● Adjudicating the claim of one remaining unsecured creditor and pay distribution of admitted claim; ● Negotiating the terms of a waiver with LBH to defer receipt of the Company's senior unsecured Statutory Interest in order to allow LBH to make a 10th distributions to its creditors in line with the Framework Agreement; ● Updating creditor contact details when notified; and ● Liaising with HMRC regarding the Statutory Interest element of the claim for IHT arising from the 2024 ten-year anniversary; and ● Liaising with HMRC and the trustee regarding the Employee Trust claim.
<p>Intercompany</p>	<ul style="list-style-type: none"> ● Liaising with connected companies with regard to insolvent debtor collections.
<p>Statutory and other compliance</p> <p>This relates to work the Administrators undertake in order to ensure compliance with statutory and regulatory requirements.</p>	<ul style="list-style-type: none"> ● Preparing, reviewing and issuing of the March 2024 progress report to creditors and Companies House; ● Six monthly review of case progress; ● Monitoring adherence of statutory and compliance tasks, and statutory filings at Companies House and Court; ● Review of statutory and compliance matters in relation to the exit options and exit planning;

Category	Description of tasks
	<ul style="list-style-type: none"> • Work in relation to the change in Committee membership and filing relevant form at Companies House; • Preparing, reviewing and issuing of Committee reports prior to the updated on 7 July 2024; and • Recording, monitoring and reporting of time spent by administration case staff.
<p>Strategy and planning</p> <p>The inherent complexities of the Company's estate mean that the Administrators and their staff continue to invest a significant proportion of their time in the planning and delivery of their strategy for the progression of the administration, for the ultimate benefit of creditors as a whole.</p>	<ul style="list-style-type: none"> • Considering and directing the overall strategy for LBL, including engagement with stakeholders and legal advisers in particular with regard to potential mechanisms to accelerate payments to creditors; • Significant work in relation to considering exit options from administration and exit planning; • Oversight of the claims adjudication process and reserving for claims and other matters including provisioning for any outstanding claims and matters to a sufficient level; • Reviewing and approving legal and other third party costs and invoices; • Coordinating, directing and resourcing work stream activities; • Preparing for and reporting to the Committee at the meeting update on 7 July 2024; • Oversight of reporting and accounting, including periodic meetings to monitor progress; and • Oversight of funds management and investment strategy.
<p>Tax and VAT</p> <p>Work reported in this category includes compliance with tax legislation under the Administrators' obligations as proper officers for tax, and planning to ensure the efficient realisation of assets for the benefit of the Company's creditors as a whole.</p>	<ul style="list-style-type: none"> • Preparation and submission of quarterly VAT returns; • Working with HMRC to reconcile the PAYE liability shown in HMRC's records, and provide information to support the Administrators' records; • Receipt of partial release of VAT from HMRC and subsequently reconciling and allocating VAT due to the other Lehman Group companies within the VAT group; • Preparation and submission of corporation tax return and CIR return for the year ended 31 May 2023; • Preparation of corporation tax return and CIR return for the year ended 31 May 2024; • Submission of monthly RTI (Real Time Information) returns; • Compliance with various reporting obligations including tax strategy, Senior Accounting Officer and corporate criminal offence legislation; • Preparing and submitting tax returns; and • Providing tax support regarding potential future payments.

Future work

Examples of work remaining to be done to achieve the purpose of the administration are shown below. This is not an exhaustive list and contains samples of the work still to be undertaken. Due to the complexities and uncertainties regarding certain work streams, estimated costs have not been provided with our summary below. Costs are reported to and approved by the Committee on a c. six monthly basis.

Category	Description of tasks
Accounting and treasury	<ul style="list-style-type: none"> • Investment, monitoring and control of LBL's free cash resources, including ensuring cash held at best rates only in approved banks and subject to frequently reviewed limits; • Adherence to the UK and US FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard); • Processing of general day to day payments and receipts; and • Facilitating payments of catch-up and reissued dividends and future dividends.
Employee and creditor claims	<ul style="list-style-type: none"> • Payment of further catch-up dividends and Statutory Interest; if deemed appropriate to do so; and • Re-issue of returned dividends to creditors.
Intercompany	<ul style="list-style-type: none"> • Continued recovery of intercompany balances and coordination of distributions between intercompany debtor balances.
Statutory and other compliance	<ul style="list-style-type: none"> • Preparing and issuing of further progress reports to creditors; • Six monthly review of case progress; and • Other statutory filings at Companies House and Court.
Closure	<ul style="list-style-type: none"> • Seeking various clearances from third parties; • Implementing the exit strategy once finalised; • Preparing the Administrators' final progress report; • Paying any unclaimed creditor balances into the Insolvency Services Account; • Final review; and • Closure of internal systems.
Strategy and planning	<ul style="list-style-type: none"> • Considering and directing the overall strategy for LBL, including reviewing options and strategy for completing distributions to creditors, and (if recoveries from LBH permit), potential returns of equity to LBH as shareholder; • Progressing and finalising exit strategy; • Preparation of and reporting to the Committee on a periodic basis; and • Oversight of reporting and accounting, including periodic meetings to monitor progress.
Tax and VAT	<ul style="list-style-type: none"> • Providing tax support to discuss approach and potential methodologies to accelerate repayments of cash to creditors; • Preparation and submission of VAT returns; • Finalising PAYE reconciliation with HMRC to release final VAT held back by HMRC; • Consideration of impact on the Company of changes to UK tax legislation, including loss restriction and interest deductibility rules, and the potential impact as part of the corporation tax returns; and • Compliance with various reporting obligations including tax strategy and corporate criminal offence legislation.

Appendix D: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court - Court Case 7945 of 2008
Company's registered name:	Lehman Brothers Limited
Trading name:	Lehman Brothers Limited
Registered number:	00846922
Registered address:	7 More London Riverside, London, SE1 2RT, United Kingdom
Date of the administration appointment:	15 September 2008
Joint Administrators' names, addresses and contact details:	Zelf Hussain, Gillian Eleanor Bruce, Edward John Macnamara and David James Kelly of PricewaterhouseCoopers LLP of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Email: uk_lbl_enquiries@pwc.com
Changes in Administrator:	<p>Derek Anthony Howell was appointed as an additional Joint Administrator on 30 November 2009.</p> <p>Julian Guy Parr replaced Derek Anthony Howell as a Joint Administrator on 22 March 2013.</p> <p>Zelf Hussain replaced Dan Yoram Schwarzman as a Joint Administrator on 1 June 2016, on which day Anthony Victor Lomas, Steven Anthony Pearson and Julian Guy Parr also ceased to act as Joint Administrators.</p> <p>Gillian Eleanor Bruce, Edward John Macnamara and Russell Downs were appointed as additional Joint Administrators on 26 July 2018.</p> <p>David James Kelly replaced Russell Downs as a Joint Administrator on 30 November 2021.</p> <p>Michael John Andrew Jervis passed away on 4 January 2023 and therefore ceased to act.</p>
Current membership of the Creditors' Committee:	LB Holdings Intermediate 2 Limited - in administration Lehman Brothers Holdings Inc. PAMI Holdings LLC (transferred from 314 Commonwealth Avenue Inc)
Extensions to the initial period of appointment:	The Court has granted seven successive extensions to the administration to: 30 November 2011; 30 November 2013; 30 November 2014; 30 November 2016; 30 November 2020; and 30 November 2022 and 30 November 2025
