



IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)
BEFORE: THE HONOURABLE MR JUSTICE HILDYARD
DATE: THURSDAY, 4 MAY 2023

IN THE MATTER OF LEHMAN BROTHERS HOLDINGS PLC (IN ADMINISTRATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN:

THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS HOLDINGS PLC (IN
ADMINISTRATION)

Applicants

- and -

- (1) LEHMAN BROTHERS HOLDINGS INC.
- (2) LB GP NO.1 LIMITED (IN LIQUIDATION)
- (3) DEUTSCHE BANK A.G. (LONDON BRANCH)

Respondents

ORDER

UPON the application of the Applicants (the "**PLC Administrators**") dated 14 March 2023 for directions under paragraph 63 of Schedule B1 to the Insolvency Act 1986 (the "**Directions Application**" and the "**Act**")

AND UPON the application of the PLC Administrators dated 25 April 2023 for directions under paragraph 63 of Schedule B1 to the Act and rule 14.3 and/or rule 14.34 of the Insolvency (England and Wales) Rules 2016 ((the "**Distribution Application**" and the "**Rules**")

AND UPON the application of the Third Respondent ("**DB**") dated 27 April 2023 for an order under CPR 3.4(2)(b) striking out certain of the issues raised in the Directions Application (the "**Strike-Out Application**", together, the Directions Application, the Distribution Application and the Strike-Out Application are the "**Applications**")

AND UPON reading the Sixth and Seventh Witness Statements of Edward John Macnamara dated respectively 14 March 2023 and 25 April 2023 and the First Witness Statement of Phillip Denis Taylor dated 27 April 2023

AND UPON hearing Mr Beltrami KC for the PLC Administrators, Mr Allison KC for the First Respondent (“**LBHI**”), Ms Hilliard KC for the Second Respondent (“**GP1**”) and Ms Tolaney KC for DB at a hearing listed for initial directions on 4 May 2023

AND UPON the PLC Administrators considering that there is, in the light of such initial directions, cause to postpone the dividend, the subject of the notice of intended dividend dated 31 March 2023, pursuant to rule 14.34(1) of the Rules

IT IS ORDERED THAT:

1. The Applications shall be listed to be heard together on 9 October 2023, with a time estimate of 5 days, including 1 day of judicial pre-reading (the “**hearing**”).
2. The parties shall file and exchange position papers, limited to 25 pages each, together with documents relied upon by the parties, by 4pm on 30 June 2023.
3. The parties shall file and serve any reply position papers, limited to 10 pages each, together with any further documents relied upon by the parties in reply, by 4pm on 28 July 2023.
4. The parties shall be permitted to rely in the Applications upon witness statements served and documents disclosed in the course of the March 2018 Directions Application (as such term is defined in the Seventh Witness Statement of Edward John Macnamara).
5. In the Distribution Application:
 - a. GP1 shall have liberty to file and serve evidence in response by 4 pm on 16 June 2023.
 - b. The PLC Administrators shall have liberty to file and serve any evidence in reply by 4pm on 30 June 2023.
6. In the Strike-Out Application:
 - a. LBHI shall have liberty to file and serve evidence in response by 4 pm on 30 June 2023.
 - b. DB shall have liberty to file and serve any evidence in reply by 4 pm on 28 July 2023.
7. The bundle for the hearing shall be prepared in accordance with the process and timetable set out at paragraph 12.38 of the Chancery Guide (with the PLC Administrators taking the role of Claimants for these purposes).
8. The parties shall file and exchange skeleton arguments by 4 pm on 2 October 2023.
9. The PLC Administrators shall make all reasonable efforts to determine whether there are outstanding issues in the PLC estate which are likely to require judicial determination and shall provide a report to the Court, copied to LBHI, GP1 and DB, by 4 pm on 28 July 2023 on whether they consider such issues to be either (i) suitable for determination as part of the hearing; or (ii) not suitable for determination as part of the hearing (and in that event, explaining why not).
10. Costs in the Applications.
11. This Order is to be served by the solicitors for the PLC Administrators on all parties to the Applications.

The Court has provided a sealed copy of this Order to the serving party:

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG