



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

LEHMAN BROTHERS (PTG) LIMITED - IN ADMINISTRATION

REGISTERED NO: 04108157

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

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

No. 9851 OF 2008

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that an eighth interim to unsecured creditors of 5.470 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 6 November 2008 to 7 March 2018 is attached.

A sum of £10,005,625 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves in order to provide for further costs and potential claims in the estate, as set out below:-

	£m
General provision for final costs	3.6
Total	<u>3.6</u>

Payment was made by a bank transfer on 21 March 2018. 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/lbptg-limited-in-administration.html>. Alternatively, please send an email to lehman.affiliates@uk.pwc.com.

Joint administrators' details:

Derek Anthony Howell (IP no. 6604), Anthony Victor Lomas (IP no. 7240), Steven Anthony Pearson (IP no. 8832), Julian Guy Parr (IP no. 8003), Gillian Eleanor Bruce (IP no. 9120), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom.
Date of administration appointment: 6 November 2008

GE Bruce
Joint Administrator

Lehman Brothers (PTG) Limited (in Administration)
Joint Administrators' receipts and payments account to 7 March 2018

Notes	GBP Movements			EUR Movements			USD Movements		
	07-Mar-18	in Period	05-Nov-17	07-Mar-18	in Period	05-Nov-17	07-Mar-18	in Period	05-Nov-17
Receipts	1								
Distributions received	80,401,436	48	80,401,388	1,106,032	-	1,106,032	4,163,345	-	4,163,345
Asset realisations	-	-	-	3,643,180	-	3,643,180	-	-	-
Loan from group company	30	-	30	-	-	-	-	-	-
Sale of tax losses	51,284	-	51,284	-	-	-	-	-	-
VAT refunds repaid to Lehman Brothers Limited	-	-	-	-	-	-	-	-	-
Corporation tax refund	-	-	-	-	-	-	-	-	-
Net tax function costs recharged	249,930	-	249,930	-	-	-	-	-	-
Assets held on trust	399	-	399	-	-	-	-	-	-
Interest received gross	83,801	1,716	82,085	-	-	-	14	-	14
Total receipts	6	80,786,880	1,764	80,785,116	4,749,212	-	4,749,212	-	4,163,359
Payments									
Legal fees	188,331	19,751	168,581	-	-	-	-	-	-
Professional fees	29,765	-	29,765	-	-	-	-	-	-
Employee wages and associated costs	337,991	2,076	335,915	-	-	-	-	-	-
Joint Administrators' remuneration	2,068,169	150,729	1,917,440	-	-	-	-	-	-
Joint Administrators' category 1 disbursements	3,496	-	3,496	-	-	-	-	-	-
Payment for group relief	342,723	-	342,723	-	-	-	-	-	-
Statutory advertising	83,577	10,562	73,015	-	-	-	-	-	-
Insurance	87,150	-	87,150	-	-	-	-	-	-
Pension related legal costs	97,522	-	97,522	-	-	-	-	-	-
Payment on account to HMRC for potential corporation tax liability	300,000	-	300,000	-	-	-	-	-	-
IT costs	5,741	-	5,741	-	-	-	-	-	-
VAT irrecoverable	419,759	37,239	382,520	-	-	-	-	-	-
Bank charges	-	-	-	5	-	5	-	-	-
Total payments	3,964,134	220,356	3,743,778	5	-	5	-	-	-
Intracompany transfers									
Receipt	3,718,840	-	3,718,840	-	-	-	-	-	-
Payment	-	-	-	(4,507,780)	-	(4,507,780)	-	-	-
Total receipts less total payments	80,541,586	(218,593)	80,760,179	241,427	-	241,427	4,163,359	-	4,163,359
Distributions to unsecured creditors									
1st dividend of 7.50p in the £, declared 29 October 2013	13,717,755	-	13,717,755	-	-	-	-	-	-
2nd dividend of 10.42p in the £, declared 5 September 2014	19,058,521	-	19,058,521	-	-	-	-	-	-
3rd dividend of 7.52p in the £, declared 11 March 2015	13,756,814	-	13,756,814	-	-	-	-	-	-
4th dividend of 6.60p in the £, declared 10 March 2016	12,071,616	-	12,071,616	-	-	-	-	-	-
5th dividend of 2.55p in the £, declared 9 September 2016	1,524,019	-	1,524,019	-	-	-	4,163,345	-	4,163,345
6th dividend of 3.488p in the £, declared 16 March 2017	6,378,989	-	6,378,989	-	-	-	-	-	-
7th dividend of 6.903p in the £, declared 11 September 2017	12,625,933	-	12,625,933	-	-	-	-	-	-
Total distributions	79,133,647	-	79,133,647	-	-	-	4,163,345	-	4,163,345
Total receipts less total payments less distributions	1,407,939	(218,593)	1,626,532	241,427	-	241,427	14	-	14
Cash balances									
HSBC	1,407,939	(218,593)	1,626,532	241,427	-	241,427	14	-	14
Money market	-	-	-	-	-	-	-	-	-
Total cash	1,407,939	(218,593)	1,626,532	241,427	-	241,427	14	-	14

Notes

- All of the Company's assets are uncharged, there being no secured creditors.
- Quarterly recharge to Lehman Brothers International (Europe) for providing Tax services, benefiting creditors through cost savings from the centralisation of services.
- 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.
- Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- GBP and USD funds are held in interest bearing accounts. The EUR account is not interest bearing.
- 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.