



**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 a ninth interim to unsecured creditors of 2.246 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 13 August 2018 is attached.

A sum of £4,107,349 was 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	2.2
UK tax provision	1.1
Total	<u>3.3</u>

Payment was made by a bank transfer on 14 September 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), Russell Downs (IP no. 9372), Edward Macnamara (IP no. 9694), 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



Joint Administrators' receipts and payments account for the period to 13 August 2018

	Notes	13-Aug-18	GBP Movements in Period	05-May-18	13-Aug-18	EUR Movements in Period	05-May-18	13-Aug-18	USD Movements in Period	05-May-18
Receipts										
Distributions received	1	93,031,323	121	93,031,202	1,106,032	-	1,106,032	4,163,345	-	4,163,345
Asset realisations		-	-	-	3,745,180	102,000	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		89,246	3,457	85,789	-	-	-	14	-	14
Total receipts		93,422,212	3,578	93,418,634	4,851,212	102,000	4,749,212	4,163,359	-	4,163,359
Payments										
Legal fees		191,163	-	191,163	-	-	-	-	-	-
Professional fees		29,765	-	29,765	-	-	-	-	-	-
Employee wages and associated costs	2	337,991	-	337,991	-	-	-	-	-	-
Joint Administrators' remuneration		2,203,139	62,619	2,140,520	-	-	-	-	-	-
Joint Administrators' category 1 disbursements		3,406	-	3,406	-	-	-	-	-	-
Payment for group relief		342,723	-	342,723	-	-	-	-	-	-
Statutory advertising		83,577	-	83,577	-	-	-	-	-	-
Insurance		87,150	-	87,150	-	-	-	-	-	-
Pension related legal costs		97,522	-	97,522	-	-	-	-	-	-
Payment on account to HMRC for potential corporation tax liability	3	300,000	-	300,000	-	-	-	-	-	-
IT costs		5,741	-	5,741	-	-	-	-	-	-
VAT irrecoverable	4	447,319	12,524	434,795	-	-	-	-	-	-
Bank charges		-	-	-	5	-	5	-	-	-
Total payments		4,129,496	75,143	4,054,353	5	-	5	-	-	-
Intracompany transfers										
Receipt		3,718,840	-	3,718,840	-	-	-	-	-	-
Payment		-	-	-	(4,507,780)	-	(4,507,780)	-	-	-
Total receipts less total payments		93,011,556	(71,565)	93,083,121	343,427	102,000	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	5	(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)	-	-	-	-	-	-
8th dividend of 5.470p in the £, declared 21 March 2018		(10,005,625)	-	(10,005,625)	-	-	-	-	-	-
Cash in hand / (movement in year)		3,872,284	(71,565)	3,943,849	343,427	102,000	241,427	14	-	14
Cash balances										
HSBC	6	3,872,284	(71,565)	3,943,849	343,427	102,000	241,427	14	-	14
Money market		-	-	-	-	-	-	-	-	-
Total cash	7, 8	3,872,284	(71,565)	3,943,849	343,427	102,000	241,427	14	-	14

Notes

- (1) All of the Company's assets are uncharged, there being no secured creditors.
- (2) Quarterly recharge to Lehman Brothers International (Europe) for providing Tax services, benefiting creditors through cost savings from the centralisation of services.
- (3) Payment on account to HMRC in respect of the potential corporation tax liability arising in the year from (i) subsidiary Grace Hotels final distribution and (ii) held over gain triggered by distributions from ESH.
- (4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (5) The fifth interim dividend of 2.55 pence in the pound was paid to unsecured creditors with the payment made from funds held in Sterling (£1.5m) and US Dollars (\$4.2m).
- (6) GBP and USD funds are held in an interest bearing account. EUR accounts are non interest bearing.
- (7) 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.
- (8) The total GBP equivalent cash in hand at the exchange rate on 13 August 2018 is £4,179,227

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