



TO ALL KNOWN CREDITORS OF LEHMAN BROTHERS (PTG) LIMITED

16 March 2017

Our ref: GEB/MT/CB/BB

Dear Sirs

Lehman Brothers (PTG) Limited - in Administration (the "Company")

I declare a sixth interim dividend of 3.488 pence in the pound to all non-preferential unsecured creditors whose claims have been admitted for dividend purposes.

In accordance with Rule 2.98 of the Insolvency Rules 1986, I enclose for your attention the receipts and payments account from the commencement of the Administration on 6 November 2008 to 24 February 2017. This provides details of the amounts realised from the Company's assets to date and the payments made in the Administration.

For the avoidance of doubt, all distributions made to the Company's non-preferential unsecured creditors were in partial settlement of the principal amount of the claims of the Company's non-preferential unsecured creditors. No part of these distributions were in settlement, partial or otherwise, of the interest component of any claim.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration.

A sum equivalent to £6,378,988 has been distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Bryony Ball, on +44 (0) 020 7213 3731.

Yours faithfully
For and on behalf of the Company

Michelle Taskeen
For GE Bruce
Joint Administrator

AV Lomas, SA Pearson, DA Howell, GE Bruce and JG Parr were appointed as Joint Administrators of Lehman Brothers (PTG) Limited to manage its affairs, business and property as agents without personal liability. The Joint Administrators 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 are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

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Lehman Brothers (PTG) Limited - in Administration

Notice accompanying the sixth interim dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 6 November 2008 to 24 February 2017 is attached.

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A sixth interim dividend to non-preferential unsecured creditors of 3.488 pence in the pound has been declared.

A sum equivalent to £6,378,988 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The 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	1.8
	<hr/>
	1.8

Payment was made by a bank transfer on 16 March 2017. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

**Lehman Brothers (PTG) Limited - in Administration
Joint Administrators' receipts and payments account to 24 February 2017**

	Notes	As at 24 February 2017	As at 5 November 2016	As at 24 February 2017	As at 5 November 2016	As at 24 February 2017	As at 5 November 2016	As at 24 February 2017	As at 5 November 2016	As at 24 February 2017	As at 5 November 2016
		GBP (£)	GBP (£)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	USD (\$)	USD (\$)	USD (\$)	USD (\$)
Receipts											
Distributions received	(1)	67,632,201	2,633,231	1,041,464	37,432	1,004,032	4,163,345	-	-	4,163,345	-
Asset realisations		-	-	3,605,748	-	3,605,748	-	-	-	-	-
Loan from group company		30	-	-	-	-	-	-	-	-	-
Sale of tax losses		51,284	-	-	-	-	-	-	-	-	-
Corporation tax refund	(2)	-	-	-	-	-	-	-	-	-	-
Net tax function costs reclaimed	(3)	250,125	-	-	-	-	-	-	-	-	-
Assets held on trust		399	-	-	-	-	-	-	-	-	-
Interest received, gross		80,163	1,389	-	-	-	-	14	14	-	-
Total receipts		68,014,202	2,634,620	4,647,212	37,432	4,609,780	4,163,359	14	14	4,163,345	-
Payments											
Legal fees		155,279	16,303	-	-	-	-	-	-	-	-
Professional fees		24,457	-	-	-	-	-	-	-	-	-
Employee wages and associated costs	(4)	330,194	11,760	-	-	-	-	-	-	-	-
Joint Administrators' remuneration	(5)	1,795,956	70,132	-	-	-	-	-	-	-	-
Joint Administrators' category 1 disbursements		3,406	-	-	-	-	-	-	-	-	-
Payment for group relief		342,753	-	-	-	-	-	-	-	-	-
Statutory advertising		63,743	11,008	-	-	-	-	-	-	-	-
Insurance		87,150	-	-	-	-	-	-	-	-	-
Pension related legal costs		97,522	-	-	-	-	-	-	-	-	-
Payment on account to HMRC for potential corporation tax liability	(6)	-	-	5	5	-	-	-	-	-	-
IT costs		5,741	-	-	-	-	-	-	-	-	-
Bank charges		-	-	-	-	-	-	-	-	-	-
VAT irrecoverable		353,147	19,419	-	-	-	-	-	-	-	-
Total payments		3,559,318	126,692	5	5	-	-	-	-	-	-
Intra-company transfers		-	-	-	-	-	-	-	-	-	-
Receipt		3,718,840	-	(4,507,780)	-	(4,507,780)	-	-	-	-	-
Payment		-	-	139,427	37,427	102,000	4,163,359	14	14	4,163,345	-
Total receipts less total payments		68,173,754	2,505,928	139,427	37,427	102,000	4,163,359	14	14	4,163,345	-
Distributions to unsecured creditors											
1st dividend of 7.50p in the £, declared on 29 October 2013	(7)	(13,717,755)	-	-	-	-	-	-	-	-	-
2nd dividend of 10.42p in the £, declared on 5 September 2014	(8)	(19,058,521)	-	-	-	-	-	-	-	-	-
3rd dividend of 7.52p in the £, declared on 11 March 2015	(9)	(13,756,814)	-	-	-	-	-	-	-	-	-
4th dividend of 6.60p in the £, declared on 10 March 2016	(10)	(12,071,616)	-	-	-	-	-	-	-	-	-
5th dividend of 2.55p in the £, declared on 9 September 2016	(11)	(1,524,019)	-	-	-	-	-	-	-	-	-
Cash in hand / (movement in period)		8,044,999	2,505,928	139,427	37,427	102,000	(4,163,345)	14	14	(4,163,345)	-
Cash balances		-	-	-	-	-	-	-	-	-	-
HSBC		8,044,998	2,505,927	139,427	37,427	102,000	14	14	14	-	-
Money market		-	-	-	-	-	-	-	-	-	-
Total cash		8,044,998	2,505,927	139,427	37,427	102,000	14	14	14	-	-

Notes

(1) All of the Company's assets are unchanged, there being no secured creditors.

(2) First and second dividends of c.£5.7k and c.£7.9k, respectively were paid to HMRC and were returned in error in a prior period as a corporation tax refund. These dividends have since been reissued to HMRC.

(3) A prior period adjustment of £1,128 has been made to reclassify a balance in relation to tax function costs as Joint Administrators' remuneration.

(4) Quarterly rechange to Lehman Brothers International Europe for providing Tax services, benefiting creditors through cost savings from the centralisation of services.

(5) 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.

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

(7) 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).

(8) GBP and USD funds are held in an interest bearing account. EUR accounts are non interest bearing.

(9) 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.