

IN THE HIGH COURT OF JUSTICE

No. 7942 of 2008

CHANCERY DIVISION

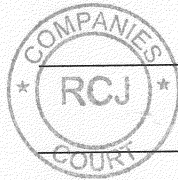
COMPANIES COURT

Before the Honourable Mr Justice David Richards

Friday the 26th day of April 2013

**IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL
(EUROPE) (in administration)**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986



UPON THE APPLICATION of Anthony Victor Lomas, Steven Anthony Pearson, Paul David Copley, Russell Downs and Julian Guy Parr of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT (the “**Administrators**”), the joint administrators of Lehman Brothers International (Europe) (in administration) (the “**Company**”):

AND UPON HEARING Counsel for the Administrators

AND UPON READING the eighth witness statement of Anthony Victor Lomas dated 24 April 2013

IT IS HEREBY ORDERED that:

- 1** the Administrators have permission, pursuant to paragraph 65(3) of Schedule B1 to the Insolvency Act 1986, to make such further distributions to the Company’s unsecured, non-preferential creditors as they consider appropriate. Such further distributions shall be made in accordance with Chapter 10 of Part 2 of the Insolvency Rules 1986 (the “**Rules**”);

- 2 the Administrators be permitted, pursuant to rule 2.97(2) of the Rules, to declare a dividend in respect of a proposed second interim distribution to the Company's unsecured creditors, on the basis that the Administrators will provide in full for: (i) the claim which is the subject of an application by Loreley Financing (Jersey) No. 26 Limited to reverse or vary the decision of the Administrators to reject its proof of debt; and (ii) the claim which is the subject of a letter dated 21 February 2013 written to the Court by Mr Safa Misirli purporting to commence an application to reverse or vary the decision of the Administrators to reject his proof of debt;
- 3 the Administrators be permitted, pursuant to rule 2.97(2) of the Rules, to declare dividends in respect of any future interim distributions, notwithstanding that there may (at the relevant times) be pending applications to the Court to reverse or vary a decision of the Administrators on a proof (or to expunge or reduce the amount claimed), on the basis that full provision will be made for any such disputed proofs; and
- 4 the costs of the Application be paid as an expense of the Company's administration.

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DRAFT ORDER

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Solicitors for the Administrators