

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

Before the Honourable Mr Justice David Richards

Wednesday the 25th day of June 2014

IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE) (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN

(1) ANTHONY VICTOR LOMAS

(2) STEVEN ANTHONY PEARSON

(3) PAUL DAVID COPLEY

(4) RUSSELL DOWNS

(5) JULIAN GUY PARR

(THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS INTERNATIONAL (EUROPE) (IN ADMINISTRATION))



Applicants

-and-

(1) BURLINGTON LOAN MANAGEMENT LIMITED

(2) CVI GVF (LUX) MASTER S.À.R.L

(3) HUTCHINSON INVESTORS, LLC

(4) WENTWORTH SONS SUB-DEBT S.À.R.L

(5) YORK GLOBAL FINANCE BDH, LLC

Respondents

ORDER

UPON THE APPLICATION of Anthony Victor Lomas, Steven Anthony Pearson Derek Anthony Howell, Paul David Copley, Russell Downs and Julian Guy Parr of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT ("**PwC**") (the "**Administrators**") dated 12 June 2014 (the "**Application**")

AND UPON READING the Ninth Witness Statement of Anthony Victor Lomas dated 11 June 2014

AND UPON HEARING Leading Counsel for the Administrators, Counsel for Burlington Loan Management Limited, CVI GVF (Lux) Master S.A.R.L. and Hutchinson Investors, LLC, (the "**Creditor Funds**"), Leading Counsel for Wentworth Sons Sub-Debt S.A.R.L. ("**Wentworth**") and Leading Counsel for York Global Finance BDH, LLC, ("**York**") (the Creditor Funds, Wentworth and York, together the "**Respondents**")

AND UPON READING the evidence

IT IS HEREBY ORDERED AND DIRECTED that:

Clarification of Questions

1. The Creditor Funds do,
 - 1.1 by 11 July 2014, explain in writing to all other parties the issues that they consider arise, and the evidence that they consider will be required, in relation to question 36; and
 - 1.2 by 25 July 2014, explain in writing to all other parties the issues that they consider arise in relation to questions 2, 11-13 and 39.
2. Wentworth does, by 25 July 2014, explain in writing to all other parties the issues that they consider arise in relation to questions 27 (in particular the relevance of the types of institution identified therein), 31 (iii) (including copies of the "other master agreements" referred to therein) and 33.

Position Papers

3. The Respondents do, by 4pm on 19 September 2014, file and serve on the Administrators and each other position papers, setting out in detail their respective positions on each of the questions set out in the Application and the basis upon which they adopt such positions, including references to the principal authorities on which they intend to rely.
4. The Administrators do, by 4pm on 10 October 2014, file and serve a position paper, setting out: (i) whether or not they intend to advance a positive case on any or all of the questions set out in the Application; and (ii) where they do intend to advance a positive case, their position on those questions and the basis upon which they adopt such positions, including references to the principal authorities on which they intend to rely.
5. The Respondents do, if so advised, by 4pm on 31 October 2014, file and serve position papers in response to the position papers filed pursuant to paragraphs 3 and 4 above.

Evidence of Fact

6. The Administrators do, by 4pm on 25 July 2014, file and serve a witness statement setting out the background to, and the development of, CDDs and the CRA (as such terms are defined in the Application).
7. The Respondents do file and serve, with their position papers referred to in paragraph 3 above, any witness evidence upon which they wish to rely in relation to the questions relating to "Cost of Funding" (i.e. questions 11-17 and 19) and CDDs (i.e. questions 34-36).
8. The Parties do, if so advised, by 4pm on 31 October 2014, file and serve any witness evidence upon which they wish to rely: (i) in reply to that served by the other Parties pursuant to paragraphs 6 and 7 above; and (ii) in relation to questions other than those set out in paragraph 7 above.

Expert Evidence

9. The Respondents do, by 31 October 2014, identify in writing to all other parties: (i) in relation to which question or questions in the Application they wish to rely upon expert evidence; (ii) the issues that such expert evidence should cover; and (iii) the field of expertise of the proposed expert(s).

Further Case Management Conference

10. A further case management conference be fixed for the first available date after 31 October 2014 with a time estimate of half a day.

Liberty to apply

11. Each Party shall be at liberty to apply for further directions.

Costs

12. The Administrators' costs of the Application be paid as an expense of LBIE's administration.
13. Save as aforesaid, costs be reserved.

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- (5) YORK GLOBAL FINANCE BDH, LLC

Respondents

ORDER

THE COURT SENT THIS ORDER
& SEALED COPIES (FOR SERVICE BY THEM) TO -

LINKLATERS
1 SILK STREET
LONDON
EC2Y 8HQ
REF: EVAN CLARKE

[0/D: N. J. KIERNAN
020 7947 6215]