

QLC 214/16

No: 7942 of 2008

IN THE HIGH COURT OF JUSTICE

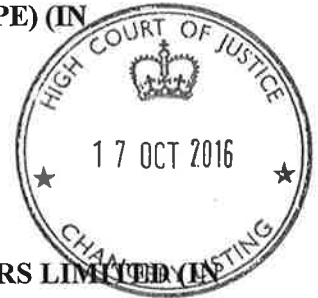
CHANCERY DIVISION

COMPANIES COURT

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

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**BETWEEN:-**



**(1) THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS LIMITED (IN ADMINISTRATION)**

Applicant

**-and-**

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

**(2) THE JOINT ADMINISTRATORS OF LB HOLDINGS INTERMEDIATE 2 LIMITED (IN ADMINISTRATION)**

**(3) THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS EUROPE LIMITED (IN ADMINISTRATION)**

**(4) JOINT ADMINISTRATORS OF LEHMAN BROTHERS HOLDINGS PLC (IN ADMINISTRATION)**

Respondents

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**APPLICATION**

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**TAKE NOTICE** that MICHAEL JOHN ANDREW JERVIS and ZELF HUSSAIN in their capacity as the joint administrators of Lehman Brothers Limited (In Administration) ("LBL"), both of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT, intend to apply to the Judge on:-

Date: Take notice that an appointment to fix a date  
Time: for the Application has been made:  
Date: Monday 24<sup>th</sup> October 2016  
Court: 11:00 AM  
In Interview Room 2 Ground Floor Rolls Building  
London EC4A 1NL

For an order in the form of the attached draft, for the reasons set out in the Position Paper of the LBL Administrators dated 30 September 2016.

Dated this 17<sup>th</sup> day of October 2016

Signed:

Joint Administrators' solicitors, Dechert LLP

Position held: Partner

The LBL address for service is:

Dechert LLP, 160 Queen Victoria Street, London, EC4V 4QQ, UK

Reference: Paul Fleming/Stephanie Williamson/Michelle Gordon

It is intended to serve this Application on:

**The Joint Administrators of Lehman Brothers International (Europe) (In Administration), c/o Linklaters LLP, Ref: Tony Bugg/Euan Clarke/Jared Oyston**

**The Joint Administrators of LB Holdings Intermediate 2 Limited (In Administration), c/o Dentons UKMEA LLP, Ref Nigel Barnett**

**The Joint Administrators of Lehman Brothers Europe Limited (In Administration), c/o Linklaters LLP, Ref: Rory Conway/Matthew Harding**

**The Joint Administrators of Lehman Brothers Holdings plc (In Administration), c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT**

**IF YOU DO NOT ATTEND THE COURT MAY MAKE SUCH ORDER AS IT THINKS FIT.**

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**COMPANIES COURT**

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

**AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

**BETWEEN:-**

**(1) THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS LIMITED (IN  
ADMINISTRATION)**

**Applicant**

**-and-**

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

**(2) THE JOINT ADMINISTRATORS OF LB HOLDINGS INTERMEDIATE 2  
LIMITED (IN ADMINISTRATION)**

**(3) THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS EUROPE LIMITED  
(IN ADMINISTRATION)**

**(4) JOINT ADMINISTRATORS OF LEHMAN BROTHERS HOLDINGS PLC (IN  
ADMINISTRATION)**

**Respondents**

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draft/ORDER

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**UPON** the application of the Applicants made by ordinary application dated 17 October 2016

**AND UPON HEARING** Counsel for the Applicants and Counsel for each of the  
Respondents

**AND UPON READING** the evidence recorded in the court file as having been read

**IT IS ORDERED** that the register of members of Lehman Brothers International (Europe)  
Limited (“LBIE”) be rectified so that Lehman Brothers Limited (“LBL”) is removed from  
the register.

**AND IT IS DECLARED** that:

1. LBL shall not be called upon to contribute to the assets of LBIE or to meet any liability of LBIE, whether directly or indirectly and whether pursuant to section 74 of the Insolvency Act 1986 or otherwise, by virtue of having been registered as a member of LBIE.
2. [*Further or alternatively*] any liability of LBL to meet a call to contribute to the assets of LBIE or to meet any liability of LBIE, whether directly or indirectly and whether pursuant to section 74 of the Insolvency Act 1986 or otherwise, shall be set off against any entitlement of LBL to be indemnified against such liability and/or to recharge the same to LBIE.
3. [*Further or alternatively*] in respect of any liability of LBL to meet a call to contribute to the assets of LBIE or LBIE or to meet any liability of LBIE, whether directly or indirectly and whether pursuant to section 74 of the Insolvency Act 1986 or otherwise, LBL shall be entitled to an indemnity by virtue of its contractual rights of recharge and/or its rights of reimbursement and indemnity as a nominee shareholder and/or other rights of reimbursement and indemnity as set out in the Position Paper of LBL dated 30 September 2016.
4. [*Further or alternatively*] in respect of any liability of LBL to meet a call to contribute to the assets of LBIE or to meet any liability of LBIE, whether directly or indirectly and whether pursuant to section 74 of the Insolvency Act 1986 or otherwise, such liability shall be limited in the manner set out in the Position Paper of LBL dated 30 September 2016.

**AND IT IS FURTHER ORDERED** that:

5. [*Provision for further directions for determination of the correct names to appear in the register of members of LBIE*].
6. [*Provision for any consequential account and/or enquiry and further or other relief*].
7. [*Provision for costs*].