

IN THE COURT OF APPEAL
ON APPEAL FROM THE HIGH COURT
CHANCERY DIVISION
DAVID RICHARDS J
[2016] EWHC 2131 (Ch)

IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE) (IN
ADMINISTRATION)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986

- (1) BURLINGTON LOAN MANAGEMENT LIMITED
- (2) CVI GVF (LUX) MASTER S.A.R.L.
- (3) HUTCHINSON INVESTORS, LLC

Appellants

- and -

- (1) ANTONY VICTOR LOMAS
- (2) STEVEN ANTHONY PEARSON
- (3) PAUL DAVID COPLEY
- (4) RUSSELL DOWNS
- (5) JULIAN GUY PARR

(as the Joint Administrators of Lehman Brothers International (Europe))

- (6) WENTWORTH SONS SUB-DEBT S.A.R.L
- (7) YORK GLOBAL FINANCE BDH, LLC

Respondents

SENIOR CREDITOR GROUP'S
SKELETON ARGUMENT:
SUPPLEMENTAL ISSUES APPEAL

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A. INTRODUCTION

1. This Skeleton Argument is filed on behalf of the Appellants (the “Senior Creditor Group”) in support of their appeal against two of the declarations granted by David Richards J reflecting the conclusions that he reached in his judgment in *Re Lehman Brothers International (Europe) In Administration* [2016] EWHC 2131 (Ch) (the “Supplemental Judgment”).
2. The Supplemental Judgment concerns a number of issues arising from the Judge’s decisions in *Waterfall IIA* [2015] EWHC 2269 (Ch) (“*Waterfall IIA*”) and *Waterfall IIB* [2015] EWHC 2270 (Ch) (“*Waterfall IIB*”). The Judge’s decisions in *Waterfall IIA* and *Waterfall IIB* are the subject of pending appeals to the Court of Appeal and this Skeleton Argument assumes that the Court is familiar with the issues raised on those appeals.
3. This appeal is concerned with Supplemental Issue 4 and Supplemental Issue 5. Those issues are concerned with whether certain non-provable claims to interest are released under standard form post-administration agreements made by LBIE at the instigation of the Administrators, with a substantial number of creditors (specifically, Claims Determination Deeds (“CDDs”) and the Claims Resolution Agreement (“CRA”)) and, if so, whether the Administrators should be directed not to enforce such releases.
4. Supplemental Issue 4 concerns non-provable claims to interest on debts admitted to proof:
 - (1) In *Waterfall IIA*, the Senior Creditor Group submitted that, to the extent that creditors did not under Rule 2.88 recover the full amount of interest that they could have recovered outside an administration, they were entitled to assert non-provable claims for interest on debts admitted to proof. The Judge rejected this submission. He held that Rule 2.88 was a complete and exclusive code for the payment of interest on proved debts which replaced any contractual or other rights to interest in respect of the proved debts, and therefore precluded any such non-provable claims to interest. Those conclusions are currently under appeal.
 - (2) Supplemental Issue 4 was concerned with whether, if the Judge’s conclusions were incorrect and a creditor does have a non-provable claim for interest, a non-provable claim for interest on a debt admitted to proof has been released under the terms of the CDDs and the CRA and, if so, whether the Administrators should be directed not to enforce such releases.

- (3) The Judge held that, if a creditor does have a claim for non-provable interest in respect of a debt admitted to proof, the releases contained in the CDDs and the CRA have, as a matter of construction, the effect of releasing the creditor's claim in respect of such interest and the Administrators would not be directed to pay such a claim.
5. Supplemental Issue 5 concerns non-provable claims to interest on non-provable currency conversion claims:
 - (1) In *Waterfall I* [2016] Ch. 50 the Court of Appeal affirmed the Judge's decision ([2015] Ch. 1) that foreign currency creditors are entitled to assert non-provable currency conversion claims if, and to the extent that, sterling sums received by way of dividend on their proved debts, if converted into the relevant foreign currency at the date of payment, are less than the full foreign currency amount to which they are entitled ("Currency Conversion Claims").
 - (2) Supplemental Issue 5 arises from the Court's finding in *Waterfall IIA* (at [169]) that creditors with Currency Conversion Claims are also entitled to assert non-provable claims for interest on such claims, if the underlying foreign currency obligation provides for interest on any unpaid part of the foreign currency debt. Such right to interest is unaffected by the operation of the insolvency code (and rule 2.88 in particular): *ibid.*
 - (3) Supplemental Issue 5 was concerned with whether, to the extent that a creditor has a non-provable claim for interest on a Currency Conversion Claim, such non-provable claim has been released under the terms of the CDDs or the CRA and if so, whether the Administrators would be directed not to enforce such releases.
 - (4) The Judge held that if a creditor has a non-provable claim for interest on a Currency Conversion Claim, then any such claim: (a) does not fall within the release provided by the CDDs; but (b) does fall within the release provided by the CRA. He further held that, if the CDDs, on their true construction, did release a non-provable claim for interest on a Currency Conversion Claim, the release was given in circumstances such that the Court would direct the Administrators to pay it in any event. However, he held that, in the case of a claim released by the CRA, the circumstances in which the release was given were such that the Administrators would not be directed to pay the claim.

6. The Judge granted the Senior Creditor Group permission to appeal Declaration 5, reflecting his conclusions in respect of Supplemental Issue 4 and Declaration 6 (insofar as it relates to the CRA), reflecting his conclusions in respect of Supplemental Issue 5.
7. The Senior Creditor Group submits that the Judge erred in reaching certain of his conclusions. In summary:
 - (1) In construing the CDDs and the CRA, the Judge failed to give sufficient or due weight to the function and purpose of the CDD and CRA processes, to the operation of the statutory scheme (including the continued existence of any underlying rights to interest following the operation of the statutory proof of debt process) and to the role of the Administrators in giving effect to that scheme.
 - (2) The effect of the Judge's judgment is that the CDD and CRA processes initiated by the Administrators and which facilitated the quantification of claims against the estate had the effect of depriving unsecured creditors of valuable rights to which they are otherwise entitled under the statutory scheme. Depriving unsecured creditors of those valuable rights was neither necessary nor justified by reference to the function and purpose of the CDD or CRA processes, or by reference to the Administrators' obligations to distribute LBIE's assets in accordance with the statutory regime.
 - (3) The Judge ought to have concluded that the CDDs and the CRA, taking into account their context and purpose, do not on their true construction have the effect of releasing creditors' claims to non-provable interest on proved claims or to non-provable interest on Currency Conversion Claims. That is to say, he ought to have concluded that the processes initiated by the Administrators did not have the effect of intentionally and unnecessarily depriving unsecured creditors of sums to which they are otherwise entitled in accordance with the statutory regime.
 - (4) If, contrary to the Senior Creditor Group's position, the CDDs or the CRA has the effect of releasing creditors' claims to non-provable interest on proved claims or to non-provable interest on Currency Conversion Claims, then such an effect was an inadvertent and unintended consequence of a process initiated by the Administrators, harming the interest of creditors and conferring an unfair benefit or enrichment on the estate and a windfall for subordinated creditors and shareholders. In these circumstances, the Judge ought to have directed the Administrators not to enforce such releases.

- (5) In this respect, the Judge ought to have followed the approach taken in the *Waterfall IIB* judgment at [184] when answering the question of whether the Administrators would be directed not to enforce releases of non-provable claims for interest on proved claims.

B. BACKGROUND

8. The provisions, purposes and context of the CDDs and the CRA are set out in *Waterfall IIB* and in the Senior Creditor Group's skeleton argument in response to Wentworth's appeal of part of that decision, to which the Court is referred.

9. So far as the CDDs are concerned and by way of summary:

- (1) The purpose of the CDDs was to simplify and accelerate the ascertainment of provable claims against LBIE and the payment of dividends in respect of them: *Waterfall IIB* [69]. They were intended to enable LBIE and the Administrators to achieve a degree of finality as to the provable claims LBIE should admit from creditors and thereby facilitate the making of earlier distributions in respect of such claims. CDDs achieved this by agreeing the amount of creditors' provable claims against LBIE and releasing all other claims which might otherwise be relied on by creditors to vary the amount of the proof or to assert further provable claims: *Waterfall IIB* at [165].
- (2) There was no indication when draft CDDs were sent to creditors that they would have any effect on non-provable claims, including non-provable claims to interest on a proved debt or entitlements to non-provable interest on Currency Conversion Claims: *Waterfall IIB* [71].
- (3) In proposing and entering into the CDDs, the Administrators were acting in accordance with their statutory duties as administrators of LBIE, which means that the CDDs are in a very different position from an ordinary bilateral contract between parties with competing commercial interests: *Waterfall IIB* [65], [69]. Such duties include:
- (a) A duty to administer and realise the property of LBIE and to distribute the proceeds of sale, after expenses, in accordance with the statutory scheme;
- (b) A duty to act in the interests of the general body of creditors while their legitimate claims remained unsatisfied;

- (c) A duty to act fairly as regards creditors; and
- (d) A duty to administer the trusts of trust assets and client money on behalf of LBIE.

10. The position in relation to the CRA was, in broad terms, the same, save that the genesis and main purpose of the CRA was to simplify and accelerate the resolution of trust asset claims and the return of trust assets to the claimants entitled to them: *Waterfall IIB* [69]. However, to achieve this, it was necessary to include terms providing for the quantification and agreement of all claims as between LBIE and the beneficiary at a particular date in order to ascertain whether LBIE had any claims against the beneficiary in respect of which it held trust property as security. As a consequence, the CRA contains a uniform set of rules for the ascertainment of net balances due to and from creditors and the valuation of claims under financial contracts: *Waterfall IIB* [37]. Where the CRA process gives rise to a net balance in favour of a creditor (a “Net Financial Claim”) this reflects the amount due to the creditor in respect of his provable claims, is admissible to proof as an ascertained, unsecured claim in any distribution of the Company’s assets generally (an “Ascertained Claim”) and can be fed into the distribution process at a later date. The CRA therefore provides an alternative mechanism for agreeing unsecured claims, giving LBIE a degree of certainty as to the unsecured provable claims arising from certain financial contracts, and the same points can be made about the Administrators’ duties.

C. THE DECISION IN WATERFALL IIB

- 11. The supplemental issues arose in the context of the Judge’s judgment on the scope and effect of the CDDs and CRA in *Waterfall IIB*.
- 12. In *Waterfall IIB* the Judge considered the construction and effect of the releases contained in the CDDs and CRA and, in particular, whether creditors’ non-provable rights to statutory interest or Currency Conversion Claims had been released by those agreements.

13. Having regard to the purposes, provisions and context of the CDDs and CRA (summarised above), and having regard to the fact that a release or modification of non-provable rights to statutory interest or Currency Conversion Claims were wholly irrelevant to the achievement of those purposes (*Waterfall IIB* [69]), the Judge held that neither the CDDs nor the CRA has, as a matter of construction, the effect of releasing creditors' rights, in the event of a surplus, to claim: (a) statutory interest under Rule 2.88 of the Insolvency Rules 1986; or (b) to claim payment of the full amount of any foreign currency entitlement by way of a Currency Conversion Claim.
14. The Judge also held that if, contrary to his decision, the CDDs or the CRA did have the effect of releasing Currency Conversion Claims, the Administrators would be directed by the Court, under the principle in *Ex parte James* (1874) LR 9 Ch App 60 and under Schedule B1, paragraph 74 to the Insolvency Act 1986 (the "1986 Act") not to enforce such releases. In this regard, the Judge held (*Waterfall IIB* [184]):

"In my judgment, it would be grossly unfair to the creditors who have entered into the CRA or any CDD to enforce any waiver or release of their currency conversion claims that may, on the construction of any such agreement, exist. All of the background circumstances which I have taken into account in construing these agreements are relevant in this context. These agreements were not ordinary commercial bilateral agreements but were made by the administrators in pursuance of their statutory duty to act in the interests of creditors as a whole, many of whom were of course the counterparties to these agreements. The release of currency conversion claims was entirely irrelevant to the purposes for which the CRA and CDDs were proposed. The release of currency conversion claims would be an entirely unintended effect of these agreements. If the administrators had considered that the CRA and CDDs could have this effect, they would have drawn attention to it in the circular which accompanied the CRA and in their website posting concerning the CDDs. Above all, the enforcement of any releases of currency conversion claims would involve significant and unintended discrimination between different creditors for no reason in any way connected with the purposes of the administration or the best interest of the creditors as a whole".

15. The *Waterfall IIB* Judgment did not consider: (a) whether any CDDs or the CRA released a claim to (i) non-provable interest on proved claims or (ii) non-provable interest on Currency Conversion Claims; or if they did have that effect; (b) whether the Administrators would be directed not to enforce such releases. Those issues were addressed in the Supplemental Judgment as Supplemental Issues 4 and 5.

C. THE SUPPLEMENTAL JUDGMENT

16. The Judge addressed Supplemental Issue 4 at [55] – [61] of the Supplemental Judgment and Supplemental Issue 5 at [62] – [68] of the Supplemental Judgment.

17. As regards Supplemental Issue 4, the Judge concluded that the CDDs and the CRA should be construed so as to have the effect of depriving unsecured creditors of non-provable claims to interest in respect of claims admitted to proof. The sole reason given by the Judge in support of that conclusion is at [60] of the Supplemental Judgment:

“As I held in Waterfall IIB, the effect and purpose of the agreements was to deal fully and finally with provable claims. This was achieved by agreeing the amount of such claims and (as all parties agree) expressly or implicitly providing for the payment of interest on those claims under Rule 2.88. No further interest on such claims was to be payable, being waived by the terms of the agreements to which I referred in the relevant paragraphs of [the Waterfall IIB Judgment]”

18. The Judge also held that the Administrators would not be directed to refrain from enforcing the releases under the principle in *Ex parte James* or under paragraph 74 of Schedule B1 IA 1986. The sole reason given by the Judge in support of that conclusion is at [61] of the Judgment:

“A clear purpose, as reflected in the terms of the agreements, was to compromise the provable claims of creditors and interest on those claims. There is nothing unfair or improper in giving effect to those terms”.

19. As regards Supplemental Issue 5, the Judge concluded that the effect of CDDs on creditors’ non-provable claims for interest on Currency Conversion Claims was different from the effect of the CRA on those claims.

20. Regarding the CDDs, the Judge correctly concluded (at [67]) that it was “*not plausible*” to construe the CDD release clause (which includes a release of “all Claims to Interest”) as extending to contractual interest on Currency Conversion Claims in circumstances where he had already concluded (in *Waterfall IIB*) that the release did not have the effect of releasing Currency Conversion Claims themselves. He also held (at [68]) that, if he was wrong, the Administrators would be directed not to enforce a release by the CDDs of non-provable claims to interest on Currency Conversion Claims, “*for the same reasons as I held that they would in such circumstances be directed to pay the currency conversion claims themselves*”.

21. However, the Judge reached different conclusions in relation to the CRA.

22. On construction, the Judge held (at [64] – [66]) that in providing “*no interest shall accrue...save to the extent provided in Rule 2.88 of the Insolvency Rules*”, the CRA did have the effect of depriving unsecured creditors of non-provable claims to interest on Currency Conversion Claims.

23. On the application of the principle in *Ex parte James* / paragraph 74 of Schedule B1 IA 1986, the Judge held (at [68]) that he would not direct the Administrators to pay non-provable claims to interest on Currency Conversion Claims arising out of the CRA “*because the evident intention was to release any purely contractual right to interest, leaving creditors only with their rights to statutory interest*”.

D. SUPPLEMENTAL ISSUE 4 / DECLARATION 5

Construction

24. The Judge was wrong to conclude that, as a matter of construction, entry into the CDDs or the CRA had the effect of depriving creditors of any claims they would otherwise be entitled to make for non-provable interest on a proved debt.
25. In construing the terms of the CDDs, the Judge failed to give due or sufficient weight to the function and purpose of each of the CDD process, the operation of the statutory scheme or the role of the Administrators in giving effect to that scheme:
- (1) The principal objective of the CDDs was to simplify and accelerate the claims determination and distribution process through the use of an alternative mechanism to the statutory regime for proof of debts in chapter 10 of Part 2 of the Insolvency Rules: *Waterfall IIB* [136].
 - (2) The purpose of that mechanism was to determine the amount of a creditor’s provable claim. The releases therefore were included to ensure that the amount of that provable claim would not be supplemented subsequently by further claims which could be the subject of proof or adjustments to the quantum of the claim admitted to proof: *Waterfall IIB* [165].
 - (3) In the context of *Waterfall IIB* (at [165]), the Judge correctly concluded that these considerations weighed against Wentworth’s argument that the effect of the CDD releases was to prevent foreign currency creditors from asserting Currency Conversion Claims:

*“The purpose of the CDDs was, as agreed, to accelerate the payment of dividends on proved debts....An important part of this process is that the Admitted Claim should not be the subject to such challenge and that it should not be subsequently supplemented by further claims which could be the subject of proof. **A release of currency conversion claims arising from the contractual claims accepted as***

Admitted Claims is wholly irrelevant to these considerations
(emphasis added).

- (4) Similar considerations apply when construing the effect of the CDD releases on non-provable claims to interest on their proved debts:
 - (a) The existence of a right to assert a non-provable claim for interest will not delay or impede the payment of dividends on admitted claims.
 - (b) It was not the function nor the purpose of the CDD process (and no business of the Administrators) to require creditors whose claims were asserted and admitted pursuant to the CDD process to have different rights, in the event of a surplus, from creditors whose claims were asserted and admitted through the ordinary proof process.
 - (c) A construction of the CDDs which released or prevented creditors from asserting non-provable claims to interest would lead to unjustified differential treatment (in the event of a surplus) of creditors whose claims were asserted and admitted pursuant to the CDD process, and creditors whose claims were asserted and admitted through the ordinary proof process, in circumstances where creditors were not made aware of the possibility of such a difference of treatment.
 - (5) With respect to the Judge, he was wrong to conclude (at [60]) that a release of non-provable claims to interest was consistent with or required by the admitted effect and purpose of the CDDs and CRA to “*deal fully and finally with provable claims*”. The ascertainment of provable claims against LBIE for the purposes of a more accelerated payment of dividends has no connection with non-provable claims to interest, since such claims are payable only if there is a surplus remaining after the payment of all proved debts and after the payment of all claims to interest under rule 2.88.
 - (6) Against that background, the Judge ought to have concluded that the releases contained in the CDDs and, in particular, the words “including all Claims to interest”, do not extend to creditors’ non-provable claims for interest in relation to claims admitted to proof through a CDD.
26. Essentially the same analysis applies to the CRA. While the primary purpose of the CRA was to simplify and accelerate the resolution of trust asset claims and the return of trust

assets to the claimants entitled to them (*Waterfall IIB* [69]), the determination of unsecured claims between signatories and LBIE was a necessary feature of doing so (given the need, for example, to set off asset shortfall claims or hold back asset distributions against signatories' unsecured liabilities). The particular provisions of the CRA that deal with a signatory's "Ascertained Claim" (i.e. an unsecured provable debt) had a purpose that was, in substance, the same as that of the CDDs – namely an alternative mechanism to quantify the unsecured provable debt. As such, the same or substantially the same points apply in respect of the CRA and demonstrate that its language ought not to have been construed as having the effect of releasing non-provable claims for interest in relation to claims qualifying as "Ascertained Claims" for the purposes of the CRA.

Ex Parte James / Para 74 Sch.B1 Insolvency Act 1986

27. If either the CDDs or the CRA did have the effect of releasing creditors' non-provable claims to interest on proved debts, then that effect was an inadvertent and unintended consequence of a process initiated by the Administrators, harming the interest of creditors and conferring an unfair benefit or enrichment on the estate and a windfall for subordinated creditors and shareholders. The Judge ought to have directed the Administrators to pay those claims in full before making distributions to subordinated creditors or shareholders.
28. The Judge's failure to do so was outside the range of decisions reasonably open to him and, having regard to all the relevant circumstances, wrong. The Judge failed to have due or sufficient regard to the unfairness of releasing non-provable claims to interest in respect of proved claims by the CDDs or CRA:
 - (1) Such claims represent the balance of a creditor's underlying rights against the company that have not been satisfied through the operation of the process of proof and payment of statutory interest. The statutory scheme, and the fundamental principle that creditors' rights should be satisfied before assets are returned to shareholders, require such claims to be met as a matter of fairness in circumstances where there was no good reason for their release and creditors were not warned of the potential loss of valuable rights that the officeholders were asking them to release.
 - (2) The release of such claims was unnecessary and extraneous to the purposes of the CDD and CRA processes.

- (3) The release of such claims would not be the consequence of a negotiation between two commercial counterparties seeking to advance their own competing commercial interests in an arm's length situation where neither owes a duty to the other. On the contrary, it would be a consequence of processes instigated by the Administrators, in circumstances where they:
- (a) Are bound to act for the purposes of the Administration;
 - (b) Are under a duty to distribute LBIE's assets in accordance with the statutory scheme and amongst those persons entitled to them: see e.g. *Austin Securities v Northgate & English Stores Ltd* [1969] 1 WLR 529; and
 - (c) In determining whether to admit proofs of debt the Administrators (by analogy with liquidators) are required to act in a quasi-judicial capacity according to standards no less than the standards of a court or judge: *Menastar Finance Limited* [2003] BCC 404 at [44]; *Tanning Research Laboratories Inc v. O'Brien* (1990) 91 ALR 190 at 184 HCA.
- (4) The Administrators' duties did not require them to enter into agreements with creditors that would have had the effect of depriving them of non-provable claims for interest in respect of proved claims.
- (5) If the Court of Appeal in *Waterfall IIA* concludes that creditors whose contractual or other underlying entitlements to interest have not been satisfied by the statutory regime are entitled to assert non-provable interest claims, the effect of enforcing the releases would be to deprive them of substantial sums, which they would otherwise have been entitled to receive had their claims been admitted through the ordinary proof process. Such a result would be both unnecessary and unfair in light of the statutory scheme, the role of the Administrators in giving effect to that scheme and the purpose of the CDD and CRA processes.
- (6) Absent such a direction, the consequence will be that the estate does not have to pay claims that, but for the releases, would have had to have been met before any surplus could be returned to subordinated creditors or shareholders. The unfair harm suffered by certain creditors therefore translates directly into an unjustified windfall to subordinated creditors and shareholders which is contrary to that stipulated for by the

statutory regime (or by contractual terms in respect of subordinated creditors) and which they have no entitlement to expect under that regime or those terms.

29. The Judge's failure to have due or sufficient regard for these matters, which he accepted to be relevant to the determination of fairness at [184] of the *Waterfall IIB* judgment rendered his decision arbitrary, outside the range of decisions reasonably open to him and wrong.

F. SUPPLEMENTAL ISSUE 5 / DECLARATION 6

Construction

30. The Judge's conclusion that, as a matter of construction, entry into the CRA had the effect of depriving creditors of any claims that they would otherwise be entitled to make for non-provable interest on Currency Conversion Claims was also flawed:

- (1) The Judge construed the effect of the CRA releases in a manner that gave insufficient weight to the operation of the statutory scheme and to the fact that the purpose of the particular provisions of the CRA that deal with a signatory's "Ascertained Claim" (i.e. an unsecured provable debt) was to provide an alternative mechanism to stipulate provable debts.
- (2) As a consequence, the Judge failed to recognise that the release of non-provable interest on Currency Conversion Claims was outside the scope of the release provided by the CRA.
- (3) In *Waterfall IIB* the Judge correctly concluded that the CRA did not have the effect of releasing Currency Conversion Claims. In those circumstances, he ought to have concluded that it was not plausible to construe the CRA release clause as extending to entitlements to interest on Currency Conversion Claims.
- (4) Further, the Judge failed to recognise that his determination in *Waterfall IIB* at [131] would "*require clear words in the CRA to have the effect of releasing currency conversion claims*" applies to a release of a right to claim interest on any unpaid part of a foreign currency claim. No such words exist in the CRA.

31. If, contrary to the above, the CRA did have the effect of releasing creditors' non-provable claims to interest on a Currency Conversion Claim, then that effect was an inadvertent and unintended consequence of a process initiated by the Administrators, harming the interest of creditors and conferring an unfair benefit or enrichment on the estate and a windfall for subordinated creditors and shareholders.

32. The Judge's failure to direct the Administrators to pay CRA creditors their non-provable interest claims on Currency Conversion Claims in full before making distributions to subordinated creditors or shareholders was arbitrary, outside the range of decisions reasonably open to him and wrong for the same reasons that his failure to do so was wrong in the context of Supplemental Issue 4.

ROBIN DICKER Q.C.
RICHARD FISHER
HENRY PHILLIPS

31 January 2017

South Square, Gray's Inn

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ON APPEAL FROM THE HIGH COURT
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WATERFALL II DIRECTIONS APPLICATION

SENIOR CREDITOR GROUP'S SKELETON
ARGUMENT
FOR SUPPLEMENTAL ISSUES APPEAL

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