IN THE COURT OF APPEAL

Appeal Court Ref. Nos. 2014/1833, 2014/1826 and 2014/1839

ON APPEAL FROM

Nos. 7942 and 7945 of 2008 and No. 429 of 2009

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Before: Mr Justice David Richards

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

IN THE MATTER OF LEHMAN BROTHERS LIMITED (IN ADMINISTRATION)

IN THE MATTER OF LB HOLDINGS INTERMEDIATE 2 LIMITED (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN:

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

(2) THE JOINT ADMINISTRATORS OF LEHMAN BROTHERS LIMITED (IN ADMINISTRATION)

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

Applicants

-and-

(1) LEHMAN BROTHERS HOLDINGS, INC (a company incorporated in the State of Delaware, USA)

(2) LYDIAN OVERSEAS PARTNERS MASTER FUND LIMITED

Respondents

REPLACEMENT SKELETON ARGUMENT OF THE LBL JOINT ADMINISTRATORS FOR THEIR APPEAL

An agreed reading list will be submitted to the Court.

References in the form [1/1/1] are to the relevant appeal bundle/tab/page

Introduction

1. The Joint Administrators of Lehman Brothers Limited ("**LBL**", and the "**LBL Joint Administrators**") appeal from paragraphs (ii), (iii) and (vi) of the Order of David Richards J dated 19 May 2014 [C/6] granting certain declaratory relief.

2. As for the background:

   (1) A statement of agreed facts and chronology will be contained in the appeal bundle. [D1/2-3]

   (2) LBL and LB Holdings Intermediate 2 Limited ("**LBHI2**") are members of Lehman Brothers International Europe ("**LBIE**") (an unlimited company)[1], LBL (holding one ordinary $1 share) and LBHI2 (holding 2 million 5% redeemable preference shares of $1000 each, 5.1 million 5% redeemable Class B shares of $1000 each and 6,273,113,999 ordinary shares of $1 each).

   (3) As recorded in the Judgment at [13] [C/4/35], LBL was the service company for the operations of the group in the UK, Europe and the Middle East, and was the principal employer for the companies based in the UK, seconding employees to other companies within the group. It maintained the IT systems and was the lessee of many of the group's premises.

   (4) LBL has lodged an unsecured claim in the LBIE administration in the sum of £363m, which figure is the subject of discussions between the LBL and the LBIE Joint Administrators.

[1] As recorded in the Judgment [C/4/35] at [10], LBIE was incorporated on 10 September 1990 under the Companies Act 1985 as a company limited by shares. On 21 December 1992, it was re-registered as an unlimited company, and it appears this step was taken for US tax reasons: re-registration of LBIE as an unlimited company enabled it to be treated as a branch of its then parent company for US tax purposes, thereby enabling losses in LBIE to be set off against profits in the parent.

(5) As set out in the Judgment at [2] [C/4/34], it is anticipated that LBIE is likely to have a significant surplus once all unsubordinated proved debts have been paid in full. The LBIE Joint Administrators' most recent progress report dated 11 April 2014 estimates a surplus (before post-administration interest, subordinated debt, and other non-provable claims) of between £3.5bn-£6.99bn [D3/25/739]. As further noted in the Judgment at [18] [C/4/37], unsecured claims against LBIE have been trading at a substantial premium to par since it became apparent that there may be a surplus of assets available after the payment of all unsubordinated proved debts, given the statutory interest rate is 8% (significantly in excess of market rates since 2008).

(6) LBIE has paid dividends to unsecured creditors to date amounting to 100p in the £. However, nothing has been paid to LBL in respect of its unsecured claim.

3. The LBL Joint Administrators' case on this appeal is, in outline, as follows:

(1) **Issue 1**: **Currency Conversion Claims** - The Judge erred in concluding that creditors of LBIE whose provable contractual or other claims are denominated in a foreign currency are entitled to claim against LBIE for any currency losses suffered by them as a result of a decline in the value of sterling against the currency of the claim between the date of the commencement of the administration of LBIE and the date or dates of payment or payments of distributions to them in respect of their claims, such claims ranking as non-provable liabilities, payable only after the payment in full of all proved debts and statutory interest on those debts. He should have held that no such claim exists.

(2) **Issue 2: the scope of the liability under s.74** - The Judge erred in concluding that the obligation of members to contribute under s.74(1) of the Insolvency Act 1986 (the "**Act**") extends not only to provide for proved debts but also for statutory interest on those debts and non-provable liabilities (including currency conversion claims (i.e. those claims comprised in Issue 1)). He should have held that the obligation to contribute under s.74(1) does not extend to statutory interest and non-provable liabilities (including currency conversion claims if, contrary to LBL's submissions in Issue 1, such claims exist).

Issue 1: Currency Conversion Claims

4. The Judge erred in law in concluding that an unsecured creditor, with a contractual entitlement to payment from LBIE in a currency other than sterling (the "**Contractual Currency**") is entitled (following payment in full of (i) all creditors' proved debts; and (ii) interest on such debts in respect of periods during which they have been outstanding since LBIE entered administration pursuant to Rule 2.88(7) of the Insolvency Rules 1986 (the "**Rules**")) to payment from LBIE in a sum equal to the difference between (a) the amount of its contractual entitlement to payment in the Contractual Currency and (b) the amount received by it in respect of its proved debt against LBIE, converted into the Contractual Currency as at the date of payment (such claim being referred to as a "**Currency Conversion Claim**").

5. For the reasons explained below, there can be no Currency Conversion Claims.

6. In **Re Lines Bros (No. 1)** [1983] Ch 1 [Auths/1B/57], the Court of Appeal held that a foreign currency debt should be proved in a liquidation according to its sterling value as at the date of the commencement of the winding up, since that was in accordance with the general rule for the valuation of liabilities on a winding up and, also, liquidation being a process of collective enforcement of a company's liabilities, with the practice of converting a foreign currency judgment debt into sterling as at the date when leave to enforce was given. It was also held that a surplus was not available to discharge the shortfall suffered by the bank if their sterling dividends were converted into Swiss francs as at the respective dates of payment, since the sterling creditors entitled to recover post-liquidation interest should not have that right diminished because of movements in exchange rates.

7. At pp20-22, Brightman LJ left open the question whether, in the case of a wholly solvent liquidation, any surplus remaining after the payment of post-liquidation interest should be paid in respect of currency losses arising from conversion in respect of foreign currency claims taking place at the date of the winding up.

8. However, since that decision, Rules 2.86 and 4.91 of the Rules were enacted, expressly requiring conversion into sterling to take place as at the date of entry into administration/liquidation. Those Rules apply whether the administration/liquidation is

solvent or insolvent.[2]

9. The conversion under Rules 2.86 and 4.91 of non-sterling debts into their sterling value at the date of the commencement of the insolvency arrangement gives effect to the *pari passu* principle of distribution between creditors. See e.g. **Re Telewest Communications Plc (No. 1)** [2004] BCC 342 [Auths/1C/76], per David Richards J at [36];[3] **Re Dynamics Corporation of America** [1976] 1 WLR 757 [Auths/1B/55], per Oliver J at 764; Lawton LJ in **Re Lines Bros (No. 1)** [Auths/1B/57] at [14].[4] The final valuation of claims by creditors with a contractual entitlement to payment in the Contractual Currency as at the date of administration (or winding up) has the benefit of certainty, finality and simplicity.

10. Nothing in the Rules (e.g. Rule 12.3(2A)) or the Act suggests there exists any residual claim by the creditor for any loss suffered by reason of the conversion to sterling (or, likewise, for the creditor's proof to be adjusted thereafter should the conversion later transpire to have been beneficial to the creditor by reason of later currency movements).

11. Although Lord Neuberger in **Bloom v Pensions Regulator, Re Nortel** [2014] AC 209 [Auths/1C/96] referred at [39] to a category of non-provable liabilities in an administration, the Supreme Court did not state what falls within that category. The question for the Court of Appeal (on which there is no binding authority) is thus whether

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[2] The provisions of Chapter 9 of part 4 of the Rules, including Rule 4.91, apply in a members' (solvent) voluntary winding up, in the same way as they apply in a creditors' voluntary winding up (Rule 4.1(1)).

[3] In the context of applications under s.425(1) of the Companies Act 1985 for leave to convene meetings of creditors for the purposes of considering schemes of arrangement, the issues arose whether currency conversion on the date the company went into liquidation for the purposes of proof represented a right of creditors, such that departure from it in a scheme to the detriment of one group of creditors is capable of making that group a separate class. David Richards J held that currency conversion on the date the company went into liquidation did represent a right of creditors, and rejected the submission that it was simply part of the mechanics of a liquidation. See in particular [31]-[36].

[4] *"As I have already said, liquidation is a form of collective enforcement of liabilities under English law. Liabilities are what the court will enforce. It will not enforce judgments for debts in Swiss francs but their equivalents in sterling at the dates when leave to enforce is given. Liquidation affects the contractual relationship between debtor and creditor. When the liquidation starts, no further liabilities under contract become payable until such time as it is clear that the pre-liquidation liabilities have been satisfied in full: see In re Humber Ironworks and Shipbuilding Co., L.R. 4 Ch.App. 643 . The beneficial interest in the company's assets is transferred to the liquidator. In Ayerst v. C. & K. (Construction) Ltd. [1976] A.C. 167 the House of Lords had to consider the legal effect of a winding up order. Lord Diplock delivered the leading speech with which the other members of the Appellate Committee agreed. He pointed out that the making of a winding up order brings into operation a statutory scheme for dealing with the assets of a company which is being wound up. It matters not whether the winding up is by order or pursuant to a resolution. The assets of the company when realised provide a fund which the liquidator administers in many respects, but not in all, as if he were managing a trust fund. Creditors' contractual rights to be paid by the company become under the statutory scheme a statutory right to a share in the trust fund. The size of this fund has to be ascertained as soon as possible because until it is ascertained it cannot be applied in satisfaction of the company's liabilities; and, as like has to be compared with like, the valuation of the fund has to be in sterling."*

Currency Conversion Claims should fall within that category.

12. If Currency Conversion Claims were to exist, they would work only to the advantage of the creditor. The Judge's conclusion that such a claim is permitted effectively provides the creditor with a one-way bet against the company or its members (and, when the members are insolvent, the members' creditors). In particular, there is no suggestion that, if, for example, the £ appreciated against the $ such that payment of the £ amount of the creditor's claim converted at the date of LBIE's administration would buy it more $ than its original contractual claim (which was denominated in $), it would return the surplus to LBIE, or that LBIE would have a claim against it for the surplus. Rather, the Judgment expressly provides at [97] [C/4/57]: "*There is no suggestion by anyone that in those circumstances the foreign currency creditor must refund the amount of the excess to the company in liquidation.*" A claim that would work only to the advantage of the creditor cannot be permissible. In those circumstances, the Judge was wrong to conclude at [90] [C/4/55] that the "*underlying rationale*" behind the decision in **Re Lines Bros** loses its force once all the proved debts and post-liquidation interest have been paid.

13. The Judge accepted at ([98] [C/4/57]) that, in a liquidation (or administration), there are winners and losers, and the purpose of the liquidation is to achieve broad justice. Some creditors are in a worse position and others may (for example through the statutory interest rate or the statutory discount rate for future debts) find themselves in a better position than their contractual rights. The Judge recognised this, but went on to say (at [98] [C/4/58]): "*But I do not understand why it should prevent those creditors who have not received their contractual entitlement from pressing their claims against the company once the statutory regime for pari passu distributions has run its course.*" There is in fact a good reason: fairness to, and symmetry with, the position of the company (and its members, and their creditors). The Judgment asserts at [98] [C/4/58] that there is "*competition only with the debtor*", but this impermissibly ignores the members, and their creditors, against whom the creditor with a Currency Conversion Claim has a "Heads I win, Tails you lose" bet on the FX market.

14. The Judgment states at [110] [C/4/61] that "*it would be contrary to principle and justice that the debtor, or the shareholders receiving the surplus, should be able to deny the foreign currency claimants their full contractual rights.*" Not only does the Judge's conclusion diminish the right of the shareholders to a surplus in the insolvency in

circumstances which (through the one-way bet) the further currency conversion can only work to their detriment, but – worse still – it requires the shareholders (and, when they are insolvent, their creditors) to pay for the one-way bet (given the Judge's conclusion on the scope of the s.74 liability, on which see further below). Thus the question is not simply "*whether the debtor should take the advantage or the benefit of the decline in the value of sterling*" (Judgment at [110] [C/4/61]); rather, it is whether the creditors should be entitled to a further currency conversion (to the detriment of the members and their creditors) which can only work to their advantage. This cannot be permissible.

15. Further, there would be real difficulties in working out the consequences of allowing particular claims, as acknowledged in the Judgment at [99] [C/4/58]. For example, there may be a foreign currency creditor with contractual payment due in the future and carrying a low contractual rate of interest. His foreign currency claim would be converted for the purposes of proof at the exchange rate prevailing at the date of the commencement of the liquidation, and he would receive dividends subject to the statutory 5% discount rate, which may be significantly more advantageous than the real market discount rate calculated by reference to the contractual interest rate. Added to that, he would benefit from statutory interest at a rate of 8% on the full amount of his provable debt, which again may be significantly more advantageous than the contractual interest rate. Although the Judgment says at [99] [C/4/58] that "*It may well be that in asserting a non-provable currency conversion claim the creditor in this example might have to give credit for the benefits which he has received under the insolvency regime*", and the order refers to the creditor "*giving such credit, if any, as may be required, for benefits received under the insolvency regime (as to which no declaration is made)*", the Judgment and the order do not explain how and on what basis such credit would fall to be given and calculated, which may well lead to creditors receiving a windfall.

16. For the reasons set out above, there can be no Currency Conversion Claims.

Issue 2: the scope of the liability under s.74

17. The Judge erred in law in concluding that the obligation of members to contribute under s.74(1) of the Insolvency Act 1986 extends not only to provide for proved debts but also to statutory interest on those debts and non-provable liabilities. The Judge should have

held that the obligation under s.74 extends only to provable debts, and does not extend to statutory interest or non-provable liabilities.

18. S.74(1) provides that the scope of the liability under that section, for which a contributory is liable to contribute, extends to the company's "*debts and liabilities, and the expenses of the winding up, and for the adjustment of the rights of the contributories among themselves.*"

19. While there is express reference in s.74 to the expenses of the winding up, in particular, there is no reference in s.74 to statutory interest or non-provable liabilities.

20. The "*debts and liabilities*" referenced in this section can only mean provable debts (in respect of which the company is liable to pay distributions):

    (1) Rule 13.12(1) defines, "*in relation to the winding up of a company*" (or, by virtue of Rule 13.12(5), an administration), a "*Debt*", and it is in respect of "*Debts*" that creditors can prove in a distributing administration or a liquidation. The reference in s.74 to "*debts and liabilities*" must be read by reference to the definition of "*Debt*" in Rule 13.12(1), which itself (at sub-paras (a) and (b)) references "*liabilities*". The word "*liabilities*" in s.74 should not be read in isolation.

    (2) The shortfall for which members are liable to contribute under s.74 should only encompass provable debts. The company (through its office holders) should not be able to prove (and receive distributions) in the contributories' insolvencies for sums which are not provable in its own insolvency.

    (3) The Judgment provides at [152] [C/4/71] that "*As the liquidation of a company ends with its dissolution, nothing as a matter of principle should be left unresolved for the future*". But there is a difference between leaving something unresolved (or only payable if the company has sufficient funds) and making the members pay for it. The company's contributories should not be in any worse position than the company itself, to the detriment of the contributories' creditors.

21. In concluding that the scope of the contributories' liability under s.74 extends to statutory interest and non-provable liabilities, the Judge relied on the fact that s.74 requires

members to contribute sums for "*the adjustment of the rights of the contributories among themselves*". But the fact that calls can be made on the members to adjust their rights *inter se* (e.g. where one contributory had paid more than its proper share) does not mean that the members are liable for statutory interest or non-provable liabilities. At [159] [C/4/73], the Judgment states that there is no provision in the Act or the Rules for: (i) segregation by the liquidator out of a larger call the amount required for the adjustment of the rights among contributories, after provable debts had been paid in full; or (ii) making a further call specifically for the purpose of the adjustment of the rights of contributories. But there is no reason why there could not be segregation by the liquidator of the amount required for the adjustment of rights among contributories after provable debts had been paid in full, or separate calls by the liquidator.

22. As to statutory interest in particular:

(1) Rule 13.12(1)(c) specifically states that "*Debt*" includes "*any interest provable as mentioned in Rule 4.93(1)*", i.e. it includes pre-administration/pre-liquidation interest. Such interest is provable (and therefore within the scope of the liability under s.74): see Rules 2.88(1) and 4.93(1) ("*that interest is provable as part of the debt*"). By contrast, there is no mention in s.74(1) of post-insolvency interest, which is expressly not a provable debt (see Rule 2.88(1) and Rule 4.93(1)).

(2) Statutory interest is not a "*liability*".

a. A "*liability*" is defined in Rule 13.12(4) as "*a liability to pay money or money's worth, including any liability under an enactment, any liability for breach of trust, any liability in contract, tort or bailment, and any liability arising out of an obligation to make restitution*".

b. Rule 2.88(7) provides that any surplus remaining after payment of the debts proved shall, before being applied for any purpose, be applied in paying interest on those debts in respect of the periods during which they have been outstanding since the company entered administration.

c. This provision (like s.189(2) in the context of a winding-up) does not impose a

liability upon the company. It merely states what the administrator (or liquidator) is to do with "*Any surplus remaining after the payment of the debts proved in a winding up*". S.189(2) and Rule 2.88(7) are directions to the liquidator/administrator as to how to apply a surplus remaining in his hands (as the Judgment recognises at [71] [C/4/49]).

d. At [163] [C/4/74], the Judgment provides: "*I see the linguistic argument for saying that the terms of section 189(2) constitute a direction to the liquidator, rather than creating a liability of the company. I do not, however, accept that the way in which section 189(2) is expressed has the effect, or is intended to have the effect, of excluding statutory interest from the obligations of the contributories under section 74.*" However, it is not simply the language of s.189 which excludes statutory interest from the obligations of the contributories under s.74. It is the very nature of statutory interest.

e. The Judgment acknowledges at [154] [C/4/74] that "*The obligation to pay statutory interest in a liquidation is of a different character, because it can arise only in the event of a liquidation*", but fails to appreciate the nature and effect of the statutory scheme for post-insolvency interest.

f. The statutory scheme governing the payment of post-insolvency interest in an insolvency procedure replaces any contractual entitlement to interest, such that the only respect in which the contract remains relevant (if at all) is if it provides for a higher rate of interest than the judgment rate apart from the administration/winding-up for the purposes of Rule 2.88(9) / s.189(4). The Rules and Act make no mention of any continuing contractual entitlement to interest for the period after the company enters administration/winding-up.

g. The Judge should have followed the observations of Mervyn Davies J in **Re Lines Bros Ltd** [1984] BCLC 215, 223 [Auths/1B/59] (in the context of the obligation to pay interest under s.33(8) of the Bankruptcy Act 1914):

> "*At no stage can statutory interest be regarded as a debt or liability of the company. A liquidator's obligation under s 33(8) to pay interest out of a surplus is pursuant to a statutory direction to him, being an obligation which is part of the statutory scheme for dealing with a company's assets which comes into operation at the outset of the*

winding up."

h. As stated at Rule 2.88(8) and s.189(3), "*All interest payable under [paragraph (7)/this section] ranks equally whether or not the debts on which it is payable rank equally*". If the status of interest liabilities under the debts were left unchanged, then it is difficult to see why interest should rank equally regardless of whether the debts rank equally.

i. Accordingly, statutory interest – which currently accrues at a minimum rate of 8%, even if interest does not accrue on the debt – is not a debt or liability of the company.

(3) The Judgment provides at [165] [C/4/75]: "*If, on its proper construction, the liability of contributories under section 74 extends to providing funds for the payment of statutory interest and non-provable debts, the liquidator by making calls for that purpose is not creating a surplus, and so causing the obligation to pay statutory interest to arise, but is making calls in response to the requirement to pay statutory interest.*" But a surplus is something that is left over, not something that is brought in. If calls need to be made on contributories of an unlimited liability company, there is by definition no "surplus". The result of imposing liability on the member to contribute in relation to statutory interest would be that his contribution creates the very liability to which the contribution is intended to relate.

(4) If the liability under s.74 were to extend to post-insolvency interest, anomalous results would follow. For example:

a. If a proof could be made by the company's liquidator in the contributory's insolvency in respect of post-liquidation interest, in circumstances where the contributory itself does not have a surplus to pay its own creditors post-insolvency interest, the company's creditors would be placed in a better position than the contributory's own creditors. Insofar as it is necessary to point to a policy reason for saying that members should not be liable for statutory interest (see the Judgment at [163] [C/4/74]), this is a very powerful policy reason, to which the Judge failed to have regard.

b. If the company's liquidators could make a call upon, and prove in the insolvency of, the contributories for any amount necessary to meet all provable debts and also post-liquidation interest, and if the contributory were only able to pay a dividend on the proof at less than 100p in the £, then a dividend will have been paid on the entire sum proved (including post-liquidation interest). However, it may be that the company, even upon receipt of the dividend, does not have a "*surplus*" within the meaning of s.189. In those circumstances, if the company were to use the dividend only to pay provable debts, and not post-liquidation interest, then there would be a discrepancy between the dividend paid to the company by the contributory (calculated on a basis including post-liquidation interest) and the use by the company of the dividend as regards distributions.

(5) At [160] [C/4/73], the Judge relied on the fact that s.89(1) provides for a statutory declaration of solvency to be made by the directors of a company if its voluntary winding up is to proceed as a members' voluntary winding up, and that the declaration requires the directors to state that they have formed the opinion that "*the company will be able to pay its debts in full, together with interest at the official rate, within a period not exceeding 12 months from the commencement of the winding up*". But it does not follow from this that statutory interest must be included within the scope of s.74.

(6) The Judge also relied upon the wording of s.149(3) of the Act, which provides: "*In the case of any company, whether limited or unlimited, when all the creditors are paid in full (together with interest at the official rate), any money due on any account whatever to a contributory from the company may be allowed to him by way of set-off against any subsequent call.*" The Judgment acknowledged this point was not "*decisive*", but in fact it is of no relevance at all. The question of when a contributory may set-off sums such as dividends owed to it is irrelevant to the scope of the s.74 liability. And it is clear from s.74(2)(f) that the members' rights *qua* members are postponed to the bottom of the insolvency waterfall.

(7) For all these reasons, statutory interest is not within the scope of the members' liability under s.74 of the Act.

23. As to Currency Conversion Claims in particular:

(1) As explained above, there are no such claims. Accordingly there is no "*debt or liability*" within s.74(1).

(2) But even if, contrary to the LBL Joint Administrators' position, there is a Currency Conversion Claim, it is common ground that it is not a provable claim. Accordingly, because only provable claims fall within "*debts and liabilities*" under s.74(1), as explained above, any Currency Conversion Claim is not within the scope of s.74(1).

(3) This accords with the fact that the dicta of Brightman LJ in **In Re Lines Bros Ltd (No. 1)** [1983] Ch 1, 21, [Auths/1B/57] leaving open the question of a possible residual Currency Conversion Claim if statutory interest were paid in full, were concerned with "*the duty of the liquidator, in the case of* ***a wholly solvent liquidation***". If a call needs to be made on the contributories, the liquidation is not a "*wholly solvent*" one and, accordingly, even if there is a Currency Conversion Claim in certain circumstances, it does not fall within the scope of the liability under s.74.

(4) The contributories should not be liable for such claims given, in particular, the way in which – as described above – such claims are effectively a one-way bet against them (and, when they are insolvent, their creditors).

Conclusion

24. For the reasons given above, the Court is respectfully invited to allow the LBL Joint Administrators' appeal, and to declare that:

(1) Creditors of LBIE whose provable contractual or other claims are denominated in a foreign currency are not entitled to claim against LBIE for any currency losses suffered by them as a result of a decline in the value of sterling against the currency of the claim between the date of the commencement of the administration of LBIE and the date or dates of payment or payments of distributions to them in respect of their claims; and

(2) The obligation of members to contribute under s.74(1) of the Insolvency Act 1986

does not extend to statutory interest on proved debts or non-provable liabilities.

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9 June 2014