



LB UK Financing Limited - in Administration

Notice accompanying the sixth dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 2 October 2008 to 22 June 2015 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A sixth dividend to unsecured creditors of 8.592 pence in the pound has been declared.

A sum equivalent to GBP1,000,016.05 is being paid by way of a cash dividend. Further assets with a value equivalent to GBP183,130,805.30 have been distributed in specie. There is no prescribed part, as there is no floating charge.

Funds have been retained in order to provide for further costs to closure, being:

	£'000
Professional costs	275.0
Statutory costs	13.5
Storage costs	40.0
Irrecoverable VAT	63.0
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	391.5

Payment was made by a bank transfer on 6 July 2015. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

Joint Administrators' receipts and payments account as at 22 June 2015

		As at 22 June 2015 GBP (£)	Movements GBP (£)	As at 1 April 2015 GBP (£)
	Note			
Receipts				
Shareholder distribution from LB SF No.1		353,356,576	-	353,356,576
Distribution received from Stepstone Mortgage Funding Limited		-	-	-
Sale of shares in subsidiaries		4	-	4
Contribution to pension related legal costs	1	927,294	927,294	-
Recharge of tax function costs		23,827	-	23,827
Recharge of pension legal fees incurred by LB SF No. 1		376,929	-	376,929
Bank interest		43,446	-	43,446
Sale of tax losses		2,169,341	-	2,169,341
Total Receipts		356,897,417	927,294	355,970,123
Payments				
Legal fees		482,693	147,236	335,457
Pension related legal costs	1	1,184,549	-	1,184,549
Employee costs		99,493	-	99,493
Shared occupancy costs		11,620	-	11,620
IT costs		5,741	-	5,741
Purchase of shares in subsidiaries		4	-	4
Loan to Lehman Brothers Limited in respect of VAT costs		428	-	428
Joint Administrators' remuneration		860,579	175,694	684,885
Joint Administrators' Category 1 disbursements		389	-	389
Statutory advertising		49,037	-	49,037
Pension related costs		25,570	-	25,570
VAT irrecoverable		488,461	59,408	429,053
Total Payments		3,208,564	382,338	2,826,226
Intracompany Transfers				
Receipt		23,735,132	-	23,735,132
Payment		-	-	-
Total receipts less total payments		377,423,985	544,956	376,879,029
Distributions to unsecured creditors				
1st dividend of 0.088p in the £, declared in October 2013		(1,886,054)	-	(1,886,054)
2nd dividend of 2.935p in £, declared in March 2014		-	-	-
3rd dividend of 13.350p in the £, declared September 2014		(286,123,022)	-	(286,123,022)
4th dividend of 0.470p in the £, declared in October 2014		(10,099,412)	-	(10,099,412)
5th dividend of 4.583p in the £, declared in February 2015	2	(77,927,546)	-	(77,927,546)
Total distributions		(376,036,034)	-	(376,036,034)
Total receipts less total payments and distributions		1,387,951	544,956	842,995
Cash Balances				
HSBC (non-interest bearing)		1,387,951	544,956	842,995
Money markets		-	-	-
Total Cash		1,387,951	544,956	842,995

1.LBUKF has received final contributions from certain other Lehman entities in relation to the recharge of pension related legal costs, which were initially borne by LBUKF.

2.In February 2015, LBUKF also made a distribution in specie of £244.88m to LBHI, representing the value of the receivable due from LBHI and equivalent to a dividend of 11.430 pence in the £.