

IN THE HIGH COURT OF JUSTICE

No. 7942 of 2008

CHANCERY DIVISION

COMPANIES COURT

Before The Honourable Mr Justice Blackburne

Monday the 16th day of March 2009



**IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL
(EUROPE) (in administration)**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON THE APPLICATION of Anthony Victor Lomas, Steven Anthony Pearson, Michael John Andrew Jervis and Dan Yoram Schwarzmann of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT (the "**Administrators**"), the Joint Administrators of Lehman Brothers International (Europe) ("**LBIE**"), made pursuant to paragraph 63 and/or paragraph 68(2) of Schedule B1 to the Insolvency Act 1986

AND UPON HEARING Leading Counsel for the Administrators and Leading Counsel for the London Investment Banking Association

AND UPON READING the witness statements of Steven Anthony Pearson dated 25 February 2009 and David Philip Ereira dated 12 March 2009

IT IS HEREBY ORDERED AND DIRECTED that:

- 1 the Administrators be at liberty to propose a scheme of arrangement under Part 26 of the Companies Act 2006 between LBIE and persons who are its creditors in relation to Trust Property (as that term is defined in paragraph 9 of the witness statement of Steven Anthony Pearson dated 25 February 2009 ("**Trust Property**")), for the purposes described in witness statement of Steven Anthony Pearson referred to above;

- 2 to the extent that the Administrators do not, having taken reasonable steps to do so, recover out of the Trust Property, or from the persons entitled to the Trust Property, their reasonable remuneration, costs and expenses, incurred in dealing with the Trust Property, including, but not limited to, establishing the entitlement to Trust Property of those claiming to be entitled to it and taking steps to facilitate the return of Trust Property to those entitled to it, whether pursuant to the proposed scheme of arrangement or otherwise, they shall be so paid and indemnified out of the assets of LBIE; and

- 3 the Administrators' costs of the Application be paid as an expense of the administration of LBIE.

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Linklaters LLP (David Ereira/ Nick Porter)
One Silk Street
London EC2Y 8HQ

Tel: (44-20) 7456 2000
Fax: (44-20) 7456 2222
Solicitors for the Applicants