

**IN THE HIGH COURT OF JUSTICE**

**No. 7942 of 2008**

**CHANCERY DIVISION**

**COMPANIES COURT**

**Before the Honourable Mr Justice Blackburne  
Monday the 27<sup>th</sup> day of July 2009**

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

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

\_\_\_\_\_  
**ORDER**  
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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 Administrators of Lehman Brothers International (Europe) (in administration) (“LBIE”) by Ordinary Application dated 1 May 2009 (the “Application”) made pursuant to paragraph 63 of Schedule B1 to the Insolvency Act 1986

AND UPON HEARING Counsel for the Administrators and Counsel for CRC, Claren Road and Chilton, LBI, LBHI, LBF and HLBB

AND UPON HLBB confirming its willingness to serve as a Representative Respondent

AND UPON READING the evidence recorded on the Court File as having been read

**IT IS HEREBY ORDERED AND DIRECTED that:**

1. For the purposes of this Order, the following defined terms shall bear the following defined meanings.

Chilton	Chilton New Era Partners LP
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Claren Road	Claren Road Credit Master Fund Ltd
CRC	CRC Credit Fund, Limited (formerly known as CRC Global Structured Fund, Ltd)
HLBB	Hong Leong Bank Berhad
LBF	Lehman Brothers Finance AG
LBHI	Lehman Brothers Holdings Inc
LBI	Lehman Brothers Inc
LBIE	Lehman Brothers International (Europe) (in administration)
Representative Respondent	A respondent appointed in respect of the Issues or as may be otherwise ordered
The "General Estate"	Clients and creditors for whom no client money was segregated at the Time of Appointment and for whom LBIE was not required and had not agreed to segregate client money
The Issues	The preliminary issues set out in Schedule A to the order of 16 July 2009
Time of Appointment	7.56am on 15.09.08

2. Pursuant to CPR 19.6(1) or 19.7(2) as appropriate, HLBB be appointed as Representative Respondent for the General Estate.
3. Paragraphs 9 and 10 of the order of 17 July 2009 shall not apply in respect of HLBB.
4. For the avoidance of doubt, the costs of HLBB (subject to detailed assessment on the indemnity basis if not agreed) of and incidental to the Application, to the date of the conclusion of the Hearing (including the date of hand-down of any judgment and arguments on costs at such hand-down) including the costs of and incidental to the procedural directions hearing held on 27 July 2009, shall be paid:-
  - a. as an expense of the administration; or

b. from the CMP; or

c. in part as an expense of the administration and in part from the CMP;

in such proportions as shall be ordered by the Court at the Hearing.

5. The Administrators' costs of and incidental to the hearing on 27 July 2009 are costs of the Application.
6. The costs of LBI, LBHI and LBF of and incidental to the hearing on 27 July 2009 are reserved.
7. All documents which are to be used for the purposes of the Application should be marked in the top right hand corner with the initials "CM".

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