



The Supreme Court of the United Kingdom
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20 December 2010

Dear Sirs

**Lehman Brothers International (Europe) (In Administration)
(Appellant) v CRC Credit Fund Limited and others (Respondents)**

**Lehman Brothers International (Europe) (In Administration)
(Respondent) v CRC Credit Fund Limited and others (Respondents)
and GLG Investments plc Sub Fund - European Equity Fund
(Appellant)**

**Lehman Brothers International (Europe) (In Administration)
(Respondent) v CRC Credit Fund Limited and others (Respondents)
and Lehman Brothers Inc (Appellant)**

The applications for permission to appeal which have been filed in these cases have now been considered and I enclose the order made by the Appeal Panel, together with a note setting out the directions which have been given.

I should be grateful if Counsel's clerks would contact our listing officer, Ms Avis Jones, in order to fix the directions hearing to take place after February 14 2011.

Yours faithfully

Louise di Mambro
Registrar of the Supreme Court of the United Kingdom

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IN THE SUPREME COURT OF THE UNITED KINGDOM

21 DECEMBER 2010

Before:

Lord Walker
Lord Clarke
Lord Dyson

**Lehman Brothers International (Europe) (In Administration) (Appellant) v
CRC Credit Fund Limited and others (Respondents)**

**Lehman Brothers International (Europe) (In Administration) (Respondent) v
CRC Credit Fund Limited and others (Respondents) and GLG Investments plc
Sub Fund - European Equity Fund (Appellant)**

**Lehman Brothers International (Europe) (In Administration) (Respondent) v
CRC Credit Fund Limited and others (Respondents) and Lehman Brothers Inc
(Appellant)**

AFTER CONSIDERATION of the Appellants' applications for permission to appeal the order made by the Court of Appeal on 26 August 2010 and of the notices of objection filed by the Respondents

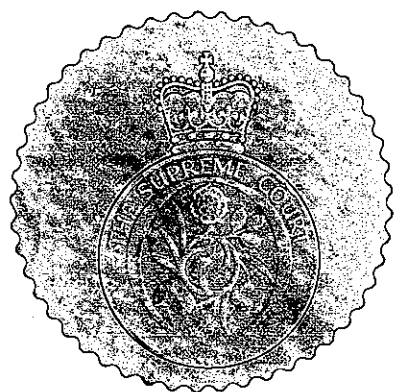
THE COURT ORDERED that

(1) in relation to issues 1, 2 and 3 permission to appeal BE GRANTED to GLG Investments plc (the application of Lehman Brothers International (Europe) (In administration) being held over)

(2) in relation to issue 4 permission to appeal BE REFUSED to Lehman Brothers Inc because the application does not raise an arguable point of law of general public importance which ought to be considered by the Supreme Court at this time, bearing in

mind that the case has already been the subject of judicial decision and reviewed on appeal

(3) there be a hearing for directions as to the appeal.



Louise de Meulles.

Registrar
21 December 2010

LEHMAN BROTHERS

(Applications 2010/0192, 2010/0193, 2010/0194)

DECISIONS AND DIRECTIONS

(A) Applications for permission to appeal

1. The Court of Appeal identified four issues which are defined (in its formal order entered on 6 October 2010) as issues 1, 2, 3 and 4. The same designations are used here.
2. The Appeal Panel of the Supreme Court has decided to grant permission to appeal on issues 1, 2 and 3 but not on issue 4. The application for permission to appeal by **Lehman Brothers Inc** is directed to issue 4 alone and is refused. The application for permission to appeal by **GLG Investments plc (GLG)** is granted. The application for permission to appeal by **the administrators** is held over since it is normally appropriate (as their application recognizes) for administrators to be respondents to any appeal and give neutral assistance to the court. This issue can be considered further at the proposed directions hearing (section C below).

(B) Applications for pre-emptive (or protective) costs orders (CPOs)

3. Applications for CPOs have been made by the administrators, GLG and CRC Credit Fund Ltd (CRC). The Appeal Panel's *provisional* view is to be guided by the same principles in regard to CPOs as were followed below, that is that for the purposes of an appeal (when the administrators and representative parties have already obtained an order from the court) CPOs should be made only in favour of neutral administrators and representative respondents. On that basis, CPOs would be made in favour of **the administrators** (if neutral) and **CRC**, but not **GLG**. In any case details of any CPOs will be settled at the directions hearing.
4. The Appeal Panel are prepared to hear *brief* submissions to the contrary at the directions hearing, but the parties should be aware that the Appeal Panel are unlikely to depart from these principles, and it is on that basis that the parties should approach the other matters to be settled at the directions hearing.

(C) Directions hearing

5. There will be a directions hearing, the main aim of which will be to provide for the efficient and (relatively) economical disposal of the disputed issues, and all parties are asked to cooperate in achieving that aim. There should be only one principal set of written and oral submissions for and against each issue (the three issues being themselves interwoven, as both courts below recognised). Apart from the administrators, parties other than the principal appellants and respondents will appear at their own risk as to costs in any event.

2.

6. If GLG is to be the principal appellant its counsel should consider whether it is necessary or helpful to re-label each of the issues (see Section 5, para 23 of its application for permission to appeal).
7. The appeal hearing will be before 5 justices. Its likely duration will be considered at the directions hearing.
8. The directions hearing itself will be listed for 2 hours. If there is a measure of agreement between counsel it would be helpful to have a note in advance (in which case it might be possible to reduce the length of the hearing and dispense with leading counsel's attendance).