



22 May 2017

Lehman Brothers Limited – in Administration (“LBL”)

On 17 May 2017, the Supreme Court handed down judgment in the "Waterfall 1" matter. LBL was one of the appellants. The judgment can be found here:

<https://www.supremecourt.uk/cases/docs/uksc-2015-0137-judgment.pdf>

In the Waterfall 1 application, the court was asked to consider certain issues relating to distributions in the estate of Lehman Brothers International (Europe) (LBIE), an unlimited company in administration in which LBL was the registered holder of one share, and in relation to claims made by LBIE in the estates of its shareholders, LBHI2 and LBL.

LBL's appeals were all upheld by the Supreme Court, in a very substantial judgment by Lord Neuberger, President of the Supreme Court

The potential consequences of the judgment for LBL and its creditors are being considered and further information will be made available in due course.

MJA Jervis and Z Hussain were appointed as Joint Administrators of Lehman Brothers Limited to manage its affairs, business and property as agents without personal liability. MJA Jervis and Z Hussain are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvencypractitioner-code-of-ethics>.

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.