



**Lehman Brothers UK Holdings Limited – in Administration**

**Notice accompanying the fourth and final dividend to non-preferential unsecured subordinated creditors**

**The Joint Administrators' receipts and payments account from the commencement of the Administration on 29 September 2008 to 23 January 2017 is attached.**

**Further information pursuant to Rule 2.98 of the Insolvency Rules 1986**

A fourth and final dividend to non-preferential unsecured subordinated creditors' equivalent to 0.015 pence in the pound has been declared.

A sum equivalent to £158,332 is being paid by way of a dividend. There is no prescribed part, as there is no floating charge.

The following funds have been retained to provide for the costs of bringing the Administration to a close:

	<b>£k</b>
General provision for final costs	<u><u>234.3</u></u>

Payments were made by bank transfer on 8 February 2017. The Joint Administrators do not anticipate any further distributions.

**Lehman Brothers UK Holdings Limited**  
(in Administration)

	GBP Movements		USD Movements	
	23-Jan-17	28-Sep-16	23-Jan-17	28-Sep-16
	in Period		in Period	
<b>Receipts</b>				
Dividends from LBHI	-	-	185,313,703	185,313,703
Dividends from LBH Plc	1,188,503	1,188,503	-	-
Intercompany debtors	112,117	112,117	-	-
Book debts	10,753	10,753	-	-
Recharge of tax function costs	32,886	32,886	-	-
Corporation Tax Refunds	91,405	91,405	-	-
Investments & shares	1	1	-	-
Third Party Funds (Note 4)	300	300	-	-
Interest	885,627	885,627	80	80
<b>Total Receipts</b>	<b>2,321,592</b>	<b>2,321,592</b>	<b>185,313,783</b>	<b>185,313,783</b>
<b>Payments</b>				
Legal fees	179,910	24,514	-	-
Joint Administrators' remuneration	1,137,878	1,035,102	-	-
Joint Administrators' category 1 disbursements	1,618	1,618	-	-
Joint Administrators' category 2 disbursements	20,000	20,000	-	-
Pension related legal costs	603,959	603,959	-	-
Corporation tax	85,000	85,000	-	-
Payment for tax losses	9,944	9,944	-	-
Employee costs (Note 2)	39,191	13,248	512	512
Bank charges	8	8	-	-
IT costs	5,741	5,741	-	-
Statutory Advertising	49,531	11,008	-	-
Settlement of late claiming creditor	70,000	70,000	-	-
Irrecoverable VAT (Note 3)	261,633	27,629	-	-
<b>Total Payments</b>	<b>2,464,413</b>	<b>179,175</b>	<b>512</b>	<b>512</b>
<b>Intra company Transfers</b>				
Payments	-	-	177,177,976	177,177,976
Receipts	111,393,112	111,393,112	-	-
<b>Total receipts less total payments</b>	<b>111,250,291</b>	<b>(179,175)</b>	<b>8,135,295</b>	<b>8,135,295</b>
<b>Distributions</b>				
First distribution to ordinary unsecured creditors on 4 September 2014 (equivalent to 100p in the £)	5,500,000	-	-	-
First distribution to subordinated creditors on 17 February 2015 (equivalent to 0.0047p in the £)	50,000	-	-	-
Second distribution to subordinated creditors on 11 April 2016 (equivalent to 7.7183p in the £)	78,980,716	-	3,266,346	3,266,346
Third distribution to subordinated creditors on 25 July 2016 (equivalent to 2.8546p in the £)	26,326,905	-	4,868,949	4,868,949
<b>Total</b>	<b>392,670</b>	<b>(179,175)</b>	<b>571,845</b>	<b>571,845</b>
<b>Cash Balances</b>				
HSBC	392,670	(179,175)	571,845	571,845
Money market deposits (Note 1)	-	-	-	-
<b>Total Cash / Movements</b>	<b>392,670</b>	<b>(179,175)</b>	<b>571,845</b>	<b>571,845</b>

**Notes:**

- (1) Funds were invested on the money markets in order to accrue interest and to manage risk.
- (2) Quarterly recharge to LBIE for providing Tax services; benefitting creditors through cost savings from the centralisation of services.
- (3) Due to the nature of the Company's former business, it is not entitled to recover in put VAT on its costs.
- (4) Funds held on account of Lehman Brothers UK Holdings (Delaware) Inc. arising from a distribution received by LBUKH post-distribution in specie to the subordinated creditor.
- (5) All of the Company's assets are unchanged, there being no secured creditors.
- (6) The estimated to realise values of assets shown in the directors' statement of affairs do not represent a meaningful comparison with the current position and are therefore excluded.