



IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2009-000052

**IN THE MATTER OF LB HOLDINGS INTERMEDIATE 2 LIMITED (IN
ADMINISTRATION) (registered number 05957878)**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN

**(1) THE JOINT ADMINISTRATORS OF LB HOLDINGS INTERMEDIATE 2
LIMITED (IN ADMINISTRATION)**

and

(1) LEHMAN BROTHERS HOLDINGS SCOTTISH LP 3
(2) LEHMAN BROTHERS HOLDINGS PLC (IN ADMINISTRATION)

APPLICATION

TAKE NOTICE that Anthony Victor Lomas, Steven Anthony Pearson, Derek Anthony Howell, Gillian Eleanor Bruce and Julian Guy Parr, the Joint Administrators of LB Holdings Intermediate 2 Limited (“**LBHI2**”) (“**the Joint Administrators**”) intend to apply to the Honourable Mr Justice Hildyard on:

Date:

Time:

Place: Court 7, 7 Rolls Building, Fetter Lane, London EC4A 1NL

For directions, to be given pursuant to one or both of paragraph 63 and paragraph 68(2) of Schedule B1 to the Insolvency Act 1986, in order to determine the following issue:

1. Within the administration of LBHI2, whether the claims of Lehman Brothers Holdings PLC ("**LBH PLC**") under two long-term subordinated loan facility agreements and one short-term subordinated loan facility agreement with LBHI2, all dated 1 November 2006 ("**the LBH Subordinated Loans**"), are claims that rank for distribution before, after or *pari passu* with the claims of Lehman Brothers Holdings Scottish LP 3 ("**SLP3**") under the Floating Rate Subordinated Notes issued by LBHI2 pursuant to an offering circular dated 26 April 2007 ("**the SLP3 Subordinated Notes**").

And for an Order that the Joint Administrators' costs of this application be paid as an expense of LBHI2's administration.

And for such further or other directions as the Court considers appropriate.

The Joint Administrators request that the Court fix a listing appointment in order that the relevant parties can attend to fix a suitable date for an initial directions hearing in this application and in a parallel application by the joint administrators of LBH PLC Limited before the Honourable Mr Justice Hildyard, with a combined time estimate of 1 day.

The Joint Administrators attach a witness statement of Derek Howell dated 14 March 2018 in support of the application.

This application was issued by:

Dentons UK and Middle East LLP, One Fleet Place, London EC4M 7WS: Ref:

058056.00697/jds/ndb

Tel: 020 7242 1212

Solicitors for the Joint Administrators of LBHI2

Dated ...16/03/2018...

Signed *Dentons UK and Middle East LLP*

Name *DENTONS UK and MIDDLE EAST LLP*

It is intended to serve this Application on:

- (1) Lehman Brothers Holdings Scottish LP 3
- (2) Lehman Brothers Holdings PLC (In Administration)

If you do not attend, the Court may make such order as it thinks fit.