



**To all known creditors**

5 September 2025

Our ref: GEB/AL/170261

Dear Sirs

**LB Holdings Intermediate 2 Limited - in Administration ("LBHI2")**

I am pleased to be able to declare a tenth interim dividend to unsecured creditors.

In accordance with Rule 14.35 of the Insolvency (England and Wales) Rules 2016, I enclose for your attention the receipts and payments account from the commencement of the Administration on 14 January 2009 to 5 September 2025. This provides details of the amounts realised from LBHI2's assets and the payments made in the Administration, up until and including 5 September 2025. In calculating this dividend, I have made a provision for anticipated future costs of the Administration.

For the avoidance of doubt, this tenth interim dividend is in partial settlement of the principal amount of LBHI2's unsecured, subordinated claims. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

A sum of £58,216,130 is being distributed by way of dividend on 5 September 2025 in respect of admitted subordinated claims.

If you have any queries, please do not hesitate to send these to [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com)

For and on behalf of LBHI2

A handwritten signature in black ink, appearing to read 'GE Bruce', written over a light blue horizontal line.

GE Bruce  
Joint Administrator

*GE Bruce, DJ Kelly and EJ Macnamara, were appointed as Joint Administrators of LB Holdings Intermediate 2 Limited to manage its affairs, business and property as agents without personal liability. The Joint Administrators 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/insolvency-practitioner-code-of-ethics>.*

*The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.*

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**NOTICE OF DECLARATION OF A DIVIDEND PURSUANT TO RULE 14.35 OF THE INSOLVENCY  
(ENGLAND AND WALES) RULES 2016**

**LB HOLDINGS INTERMEDIATE 2 LIMITED - IN ADMINISTRATION REGISTERED NO: 05957878**

**REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON SE1 2RT**

**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT  
No. 429 OF 2009 / CR-2009-000052**

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a tenth interim dividend of 2.66 pence in the pound has been declared in relation to the non-preferential, unsecured, subordinated claim of Lehman Brothers Holdings Plc.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 14 January 2009 to 5 September 2025 is attached.

A sum of £58.2m is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Joint Administrators have retained reserves of £72.1m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on 5 September 2025. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

For further information, contact details, and proof of debt forms, please visit <https://www.pwc.co.uk/lbhi2>.

Alternatively, please send an email to [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com) for the attention of Adrienne Rorden.

**Joint Administrators' details:**

Gillian Eleanor Bruce (IP no. 9120), David James Kelly (IP no. 9612), and Edward John Macnamara (IP no. 9694), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, United Kingdom.

Date of administration appointment: 14 January 2009

GE Bruce  
Joint Administrator



**LB Holdings Intermediate 2 Limited**  
**Receipts and Payments to 5 September 2025**

	Notes	5-Sep-25	GBP £m Movements in Period	13-Jul-25	5-Sep-25	USD \$m Movements in Period	13-Jul-25
<b>Receipts</b>							
Dividends received, including from Wentworth Joint Venture		1,133.1	53.6	1,079.5	106.5	-	106.5
Sale of subordinated debt and senior claims in LBIE		650.0	-	650.0	-	-	-
Dividend of preferential shares received from LBIE	4	248.8	-	248.8	0.1	-	0.1
Reimbursement of Wentworth Joint Venture costs		4.8	-	4.8	-	-	-
Reimbursement of loans and advances to Wentworth Joint Venture		9.7	-	9.7	-	-	-
Sale of tax losses		33.0	-	33.0	-	-	-
Repayment of loan to LBHI		82.8	-	82.8	-	-	-
Other receipts		0.7	-	0.7	0.0	-	0.0
Gross interest received		43.0	0.6	42.4	0.0	-	0.0
<b>Total receipts</b>		<b>2,205.9</b>	<b>54.2</b>	<b>2,151.7</b>	<b>106.6</b>	<b>-</b>	<b>106.6</b>
<b>Payments</b>							
Joint Administrators' remuneration		27.8	0.1	27.7	-	-	-
Joint Administrators' disbursements		0.9	-	0.9	-	-	-
Legal and professional fees		30.2	0.0	30.2	-	-	-
Loans and advances to Wentworth Joint Venture		9.7	-	9.7	-	-	-
Legal settlement		-	-	-	90.0	-	90.0
Loan to LBHI		82.6	-	82.6	-	-	-
Other payments	5	0.9	0.0	0.9	-	-	-
Irrecoverable VAT	6	11.1	0.0	11.1	-	-	-
<b>Total payments</b>		<b>163.2</b>	<b>0.1</b>	<b>163.1</b>	<b>90.0</b>	<b>-</b>	<b>90.0</b>
<b>Intracompany transfers</b>							
Receipts		69.8	-	69.8	90.0	-	90.0
Payments		65.6	-	65.6	106.6	-	106.6
<b>Total receipts less total payments</b>		<b>2,046.9</b>	<b>54.0</b>	<b>1,992.9</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
Distributions	7	1,974.9	58.2	1,916.7	-	-	-
<b>Total cash receipts less total payments less distributions</b>		<b>72.0</b>	<b>(4.2)</b>	<b>76.2</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
<b>Cash balances</b>							
HSBC		1.8	0.2	1.6	0.0	-	0.0
Handelsbanken		14.1	0.1	14.1	-	-	-
Money markets	8	56.2	(4.4)	60.6	-	-	-
<b>Total cash</b>		<b>72.1</b>	<b>(4.2)</b>	<b>76.2</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>



## Notes to the receipts and payments account

1. Sums have been rounded to the nearest £0.1m. There may be rounding in this table which makes it appear to not cast perfectly.
2. All of the Company's assets are uncharged, due to there being no secured creditors.
3. Estimated to realise values of assets shown in the Statement of Affairs do not meaningfully compare with the current position and are therefore excluded.
4. The Company owns 100% of preference equity in LBIE. Some of the Company's rights have been participated and the receipts shown are net of payments to Wentworth.
5. Other payments include: staff and office costs, statutory advertising, bank charges, insurance and other sundry costs.
6. Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
7. A detailed breakdown of the distributions to creditors paid to date is included in the below table.
8. Funds are invested on the money market to accrue interest and manage risk.

<b>Distributions</b>	<b>£m</b>
1st distribution - 100p in the £ paid on 6 Sep 2017	698.5
1st distribution - statutory interest (£206.7m) paid on 6 Sep 2017 and (£35.7m) on 24 July 2018	242.4
2nd distribution - remaining share of statutory interest paid on 12 Sep 2018	240.6
2nd distribution - a portion of subordinated debt paid on 12 Sep 2018	44.7
3rd distribution - a portion of subordinated debt paid on 14 Mar 2019	160.0
4th distribution - a portion of subordinated debt paid on 16 Feb 2021	132.4
5th distribution - a portion of subordinated debt paid on 20 Jun 2023	110.0
6th distribution - a portion of subordinated debt paid on 13 Nov 2023	86.0
7th distribution - a portion of subordinated debt paid on 27 Feb 2024	33.0
8th distribution - a portion of subordinated debt paid on 3 Sept 2024	13.0
9th distribution - a portion of subordinated debt paid on 21 Feb 2025	156.0
10th distribution - a portion of subordinated debt paid on 5 Sept 2025	58.2
<b>Total distributions</b>	<b>1,974.9</b>

On 12 September 2018, a first distribution was paid to LBH in relation to its admitted senior subordinated claim. Since that date additional distributions have been paid as funds allow, as set out in the above table. These payments bring the total p/£ paid of the current admitted subordinated claim to 36.22p/£.