
Lehman Brothers International (Europe) – In Administration

Joint Administrators' twenty-third
progress report, for the period from
15 September 2019 to 14 March 2020

9 April 2020

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Important notice

Reliance on data

LBIE, the Administrators, their firm, its members, partners, staff and advisers accept no liability to any party for any reliance placed upon this report.

Rights against third parties

LBIE also expressly reserves all of its rights against third parties on all matters and no conclusion should be drawn by third parties as to LBIE's position or legal arguments on any such matters from references made in this report.

Section 1: Introduction

Introduction

This twenty-third progress report has been prepared by the Administrators of Lehman Brothers International (Europe) in accordance with Rule 18.3 of the Insolvency Rules.

The statutory receipts and payments accounts for the same period are attached at Appendix A.

Copies of previous progress reports, the Surplus Scheme documents and other important announcements can be found at www.pwc.co.uk/lehman.

Scheme of Arrangement

The Surplus Scheme became effective on 20 June 2018. A summary of the Surplus Scheme progress and distributions made can be found in Section 2 of this progress report.

Objective of the Administration

The Administrators continue to pursue the statutory objective and specific aims as set out in previous reports, which are summarised at Appendix C.

Aims and priorities

- To distribute the remaining Surplus entitlements under the Surplus Scheme and manage LBIE's remaining funds in the Estate;
- To collect all remaining receivables, consensually or otherwise;
- To accelerate and maximise all other asset recoveries;
- To agree the few remaining claims in the Administration whether as unsecured creditors, Post-Administration matters, or otherwise;
- To return the sole remaining client security position after resolution of related House debtor litigation;
- To leave Canary Wharf premises by 30 June 2020, or as soon thereafter as possible;
- To manage the costs and wind-down LBIE's operations; and
- To bring about the end of the Administration.

Operating Committee and governance arrangements

There has been no change.

This report and future updates

The next formal progress report to continuing creditors will be in approximately 6 months' time and will be posted to the LBIE website on or before 14 October 2020.

In order to minimise the costs associated with statutory reporting, we issued a general website notice in April 2018. This means that all future statutory reports and notices to creditors (except where required by the Insolvency Rules or under the Surplus Scheme) will be published on the LBIE website. Physical copies of future reports will only be sent to creditors who specifically request them in accordance with the notice.

In the interim, we will continue to provide ad hoc updates in the event of any material developments, through the LBIE website or by other means, as appropriate.

Finally, at the time of writing this progress report, we are working remotely from relevant PwC's and LBIE's offices and experiencing only minimal disruption. We will continue to review matters and seek to mitigate any further disruption experienced. No requests have been made for access to Government sponsored relief schemes and none are expected to be made.

Signed:



Russell Downs
Joint Administrator
Lehman Brothers International (Europe) -
In Administration

Section 2:

Progress during the Reporting period

Update on progress of the Surplus Scheme

Substantially all but a handful of Scheme Creditors have now been paid their full Statutory Interest entitlements (“SI”) to 8% simple interest as advised on LBIE’s website.

The Administrators will continue to engage with the 4 remaining counterparties until all SI has been paid in accordance with the Scheme documents.

As a result of progress made during the Reporting period, the Administrators made two further significant payments to the Subordinated Creditor in respect of the Subordinated Debt and associated SI, of £45m on 4 October 2019 and £244m on 30 January 2020. This brings total distributions to 14 March 2020 to the Subordinated Creditor in respect of the Subordinated Debt and associated SI to c.£2,222m.

Certifications

Agreement has been reached with one certifying creditor who had expressed its dissatisfaction with LBIE’s treatment of its certification pursuant to the Surplus Scheme. The relevant Surplus distributions will be paid in the next month.

Other progress and remaining issues

German tax investigation

Negotiations have continued with the Cologne Public Prosecutor and the German Federal Tax Authority to seek to agree their claims. Discussions are expected to continue during the next Reporting period.

MCF

The Administrators have continued to review progress and the strategy in respect of collections from MCF and explore opportunities to enhance the value or expedite the timing of this ongoing realisation process. During the Reporting period LBIE received distributions of c.£16m.

AGR litigation

The Administrators have continued their preparation for trial listed for 9-20 March 2020. Unfortunately, immediately prior to the start of the hearing we were unable to proceed because of Covid-19. We will liaise with the New York courts to agree a new hearing date.

Exotix litigation

Further to the High Court judgment on 9 September 2019, in favour of LBIE, Exotix sought permission to appeal the decision to the Court of Appeal. On 29 January 2020, the Court of Appeal refused Exotix permission to appeal.

Debt Recovery Litigation

This matter involves a claim in a long standing set of proceedings for a termination payment in relation to call options written on German shares which automatically terminated by LBIE’s administration. A substantive hearing was held on 16 January 2020 at the Appellate Court in Frankfurt. A further hearing has been set for 30 April 2020 at which we expect the Appellate Court to render judgment.

Lehman Brothers Nominees Limited – in Members’ Voluntary Liquidation (“LBNL”)

Following the members’ voluntary liquidation of LBNL on 20 December 2018, the Administrators have continued dialogue with HMRC to progress the tax enquiries as quickly as possible. The liquidation will remain ongoing until the tax enquiries are complete.

Outstanding claims

The Administrators have continued to assess outstanding claims and engage with previously unresponsive creditors, resulting in a further two claims being resolved.

Discussions continue with a handful of remaining claimants to resolve their claims including dealing with an affiliate where a dispute had arisen and a decision has recently been received from the Court of Appeal, finding against LBIE.

LBIE Trust Estate

Client Assets

LBIE still holds client securities (c.€29m combined value as at 13 March 2020) relating to certain third parties that are also debtors of LBIE, pending conclusion of ongoing litigation.

Client Money Estate

The remaining Client Money surplus funds were paid to House on 30 December 2019.

Laurifer Limited

The special purpose vehicle registered in Jersey set up for the purposes of returning Client Money is no longer required now that the Client Money Estate is closed. Procedures have commenced to wind-up Laurifer Limited.

Infrastructure

LBIE's physical data centre was closed at the end of January 2020 following migration of all data to a Cloud environment which is a necessary step as LBIE moves to a more remote working environment.

Outstanding matters and exit from Administration

We are continuing with preparations to leave the Canary Wharf premises by 30 June 2020, however, given the current necessity to work remotely, there may be a delay in moving out of the premises. Contingency plans have been put in place with the landlord.

The Administrators continue to review progress and consider that progress is being made to reach the point at which the Administration can be concluded. However, there remain a number of important ongoing interactions with counterparties and the courts (all of which will be impacted to a greater or lesser extent by the Covid-19 situation with matters taking longer to be resolved), which makes it difficult to predict precisely when the Administration will be brought to an end.

Appendices

Appendix A:

Receipts and payments: cumulative and 6 months to 14 March 2020

House Estate receipts and payments: cumulative and 6 months to 14 March 2020

House Estate	Notes	Cumulative - 15 September 2008 to 14 Sept 2019 (GBP equivalent) £m	Period - 6 months to 14 March 2020 (GBP equivalent) £m	Cumulative - 15 September 2008 to 14 March 2020 (GBP equivalent) £m
Receipts				
Counterparties	1	12,716	26	* 12,741
Depot Securities	2	10,170	6	10,176
O her receipts	3	4,550	8	4,558
Total receipts for the period		27,436	40	*27,476
Payments				
Dividends and Post-Administration Interest paid	4	(19,630)	(289)	* (19,920)
Administrators' remuneration and disbursements	5	(1,055)	(4)	* (1,058)
Payroll and employee costs	6	(656)	(2)	(658)
Legal and professional costs	7	(456)	(7)	(463)
O her payments	8	(4,738)	(3)	(4,741)
Total payments for the period		(26,535)	(305)	(26,840)
Net movement in the period		901	(265)	636
Foreign exchange translation differences		(132)	-	(132)
Total House Estate	9	~769	(265)	#504

* There is rounding in this table that makes it appear to not perfectly cast

~ Balances held in foreign currencies at 14 September 2019 were c.\$22m.

Balances held in foreign currencies at 14 March 2020 were c.\$27m.

Statement of expenses incurred in the 6 months to 14 March 2020

The following table provides details of expenses incurred in the Reporting period.

Expenses	Incurring in 6 months to 14 March 2020 £m
Administrators' remuneration and disbursements	(4)
Payroll and employee costs	(1)
Legal and professional costs	(8)
O her payments	(1)
Total	(14)

Notes

General

Foreign currency transactions are reported in sterling at the rate prevailing on the relevant transaction date.

The transactions within the LBIE estate in the period:

- are reported on a cash receipts and payments basis and in accordance with the Insolvency Rules and best practice; and
- were completed in accounts established and controlled by the Administrators.

Separate bank accounts are held for realisations from the House Estate and the Trust Estate.

1. Counterparties

Receipts in the period principally comprise:

- c.£16m of distributions from MCF;
- c.£1m of distributions from LBH; and
- c.£9m Exotix Partners litigation settlement.

2. Depot Securities

- c.£4m redemption from a structured financial obligation; and
- c.£2m Asset Servicing Income

3. Other receipts

Other receipts principally comprise:

- c.£5m in respect of tax losses surrendered to other group companies;
- c.£2m of bank interest received from money market deposits; and
- c.£1m transfer from Client Money – surplus funds.

4. Dividends and Post-Administration Interest Paid

Unsecured distributions of c.£289m have been paid in the period comprising;

- c.£289m to the holder of Subordinated Debt.

5. Administrators' remuneration and disbursements

Payment deferral terms (as agreed with the Operating Committee and referred to on page 12 of this report) account for any differences between costs incurred and payments made in the period. Out-of-pocket disbursements of less than £1m were paid in the period.

6. Payroll and employee costs

Payments relate to salary and benefits for UK-based employees and third party contractors. This includes employee related costs incurred on behalf of Affiliates, which are recovered by LBIE and included as other realisations.

7. Legal and professional costs

Legal and other advisers' costs relate to advice given, and to court proceedings and litigation conducted, in numerous jurisdictions by a number of professional firms in connection with a range of issues across the Administration.

8. Other payments

Other payments principally comprise:

- c.£1m counterparty settlement
- c.£1m of VAT paid on invoices; and
- c.£1m of occupancy and infrastructure costs.

9. Investment profile

Current investment strategy

For immediate liquidity requirements, LBIE invests in short-term money market deposits.

Total balances

House Estate	GBP equivalent £m
Short-term deposits †	426
Interest-bearing accounts	78
Total	504

† Average rate of return for 6 months ending 14 March 2020 of 0.69% for sterling deposits and 1.75% for US deposits.

Cash management and investment policy

Subject to meeting regulatory requirements, the continuing objectives of the policy are to provide:

- security for Administration funds;
- liquidity as required by the Administration; and
- appropriate returns (positive yield net of fees).

The primary objective continues to be ensuring the security of Administration funds. To meet this objective, a comprehensive counterparty credit risk policy is in place with clear limits on counterparties, instruments, amounts and duration. Compliance with policy is measured on at least a daily basis using live indicators, and any material breaches arising from market movements are reported immediately to the Administrators.

The cash is managed by a team of treasury professionals which meets with the Administrators on a regular basis.

Policy for interest-bearing accounts and short-term deposits/notice accounts

Permitted banks must meet 4 key criteria:

- be headquartered in a sovereign state where the average long-term ratings from S&P, Moody's and Fitch are in the top 4 available tiers (AAA to AA-);
- be headquartered in a sovereign state within the top 3 tiers of the S&P banking industry country risk assessment;
- have a blended average long-term rating from S&P, Moody's and Fitch within the top 4 available tiers (AA to A); and
- be a Prudential Regulation Authority or European Banking Authority approved counterparty.

The counterparties are ranked in 3 tiers (1-3) based on their risk score (1 being least risky) which is calculated by assessing their 5-year credit default swap prices, bond yields, equity volatility, capital buffers and financial ratios. To ensure diversification, counterparty limits and durations are based on the tier to which they belong:

- 20% of funds under management with any single tier 1 bank and a maximum duration of 3 months;
- 20% of funds under management with any single tier 2 bank and a maximum duration of 2 months; and
- 15% of funds under management with any single tier 3 bank and a maximum duration of 1 month.

**Post-Administration Client Money receipts and payments:
6 months to 14 March 2020**

Post-Administration Client Money	Notes	Period - 6 months to 14 March 2020 €m
Total third party balances at 14 September 2019	-	12
Receipts	-	-
Payments	-	-
Net movement in the period	-	-
Total third party balances at 14 March 2020[∞]	1	12

[∞] Relating to clients subject to debt recovery litigation in Germany.

Notes

1. Investment profile

Total balances

Post-Administration Client Money	€m
Interest-bearing accounts	12
Total	12

Cash management and investment policies for client funds

The Client Money cash management policy for interest-bearing accounts is based on that used for the House Estate, modified to comply with the additional Client Money regulatory requirements. Client Money is not eligible for investment in government bonds and can be placed on money market deposits for a maximum duration of 30 days.

**Pre-Administration Client Money receipts and payments:
cumulative and 6 months to 14 March 2020**

Pre-Administration Client Money	Notes	Cumulative - 15 September 2008 to 14 September 2019 (GBP equivalent) £m	Period - 6 months to 14 March 2020 (GBP equivalent) £m	Cumulative - 15 September 2008 to 14 March 2020 (GBP equivalent) £m
Receipts				
Client Money pool recoveries		1,445	-	1,445
Funds received for the House		51	-	51
Interest		20	-	20
Total receipts for the period		1,516	-	1,516
Payments				
Client Money interim distribution		(1,551)	-	(1,551)
Funds paid to the House		(51)	(1)	(52)
Legal costs		(6)	-	(6)
Total payments for the period		(1,608)	(1)	(1,609)
Net movement in the period		(92)	(1)	(93)
Foreign exchange translation differences [^]		93	-	93
Total balances		#1	(1)	-

Balances held in currencies other than GBP at 14 September 2019 were c.£1m.

[^] The cumulative translation differences principally arise from translating other currencies into GBP for reporting purposes.

Appendix B:

Administrators' remuneration

Analysis of Administrators' remuneration by grade and work activity

During the Reporting period, the Operating Committee has resolved to continue to fix the basis of the Administrators' remuneration by reference to the time properly given by the Administrators or their staff in attending to matters arising in the Administration. The table below provides an analysis of the Administrators' total hours incurred and the associated cost by staff grade and work activity for the previous time period (to 30 June 2019) and the current period (to 31 December 2019).

	Prior actual		Current actual	
	1 January 2019 to 30 June 2019		1 July 2019 to 31 December 2019	
	Hours	£'000	Hours	£'000
By grade				
Partner	663	700	500	510
Director	816	715	593	532
Senior Manager	2,140	1,307	2,374	1,330
Manager	2,466	1,161	1,867	952
Senior Associate	2,480	909	1,825	720
Associate	1,703	416	1,502	383
Total	10,268	5,208	8,661	4,427
Average hourly rate		£507		£511
By work activity~				
Resolution of residual matters	2,944	1,982	2,260	1,474
Taxation, finance, treasury and reporting	3,178	1,756	2,274	1,275
IT and Data	4,145	1,470	4,127	1,678
Total	10,268	5,208	8,661	4,427

Note: There is rounding in this table that makes it appear to not perfectly cast

Information about remuneration

Details of the statutory framework for the approval of the Administrators' remuneration and the level and detail of disclosure provided by the Administrators are set out in our earlier reports.

Total time costs incurred in the Reporting period are c.£4.1m, which includes time costs incurred to 14 March 2020 not reported in detail on page 11, of c.£1.5m. A full analysis of these costs will be included as part of the 6-month period to 30 June 2020 in the next progress report.

Cumulative time costs accrued to 31 December 2019 are c.£1,023m. As shown in Appendix A, the total Administrators' remuneration and disbursements paid to 14 March 2020 are c.£1,058m.

In the Reporting period we have continued to provide the Operating Committee with detailed information relating to our remuneration and Category 2 disbursements, in accordance with SIP 9.

Creditors' rights

Creditors have the right to ask for more information about remuneration or expenses within 21 days of receiving this report as set out in Rule 18.9 of the Insolvency Rules. Any request must be in writing. Creditors can also challenge remuneration and expenses within 8 weeks of receiving this report as set out in Rule 18.34 of the Insolvency Rules.

An explanatory note on the rights of creditors in relation to an administrator's remuneration and expenses and how to request further information can be found online at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

This guide is for appointments on or after 1 October 2015, or where information is provided by the administrator about fees, expenses or other payments after 6 April 2017 and whilst not all of the provisions apply to the LBIE Administration (which commenced on 15 September 2008) it is the most appropriate guide currently available following the changes made by the Insolvency (England and Wales) Rules 2016.

You can also get a copy free of charge by contacting Kate McNerlin on +44 (0) 7764 235365 or emailing Generalqueries@lbia-eu.com.

Approvals by the Operating Committee

During the Reporting period, Category 2 disbursements were paid for the period 1 April 2019 to 30 September 2019 of £235,832.

In addition, Category 1 disbursements of £61,873 and Category 2 disbursements of £308,270 were incurred in the 6-month period to 31 December 2019.

In total, c.£55,530 of Category 1 disbursements and c.£337,371 of Category 2 disbursements were incurred in the 6-month Reporting period.

Appendix C:

Statutory and other information

Court details for the Administration:	High Court of Justice, Business and Property Courts of England and Wales Insolvency & Companies List (ChD) Court case number 7942 of 2008
Full name:	Lehman Brothers International (Europe)
Trading name:	Lehman Brothers International (Europe)
Registered number:	02538254
Registered address:	Level 23, 25 Canada Square, London E14 5LQ
Contact address:	Lehman Brothers International (Europe) – in Administration, Level 23, 25 Canada Square, London E14 5LQ
Contact telephone / email:	+44 (0)7764 235365 / Generalqueries@bia-eu.com
Date of the Administration appointment:	15 September 2008
Administrators' names and addresses:	R Downs (appointed 2 November 2011), EJ Macnamara and GE Bruce (both appointed 16 July 2018) of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT MJA Jervis and DY Schwarzmans ceased to act on 2 November 2011. DA Howell ceased to act on 22 March 2013. PD Copley ceased to act on 24 June 2016. AV Lomas and SA Pearson ceased to act on 16 July 2018. JG Parr ceased to act on 8 March 2019
Appointor's name and address:	High Court of Justice, Chancery Division, Companies Court on the application of LBIE's directors
Objective being pursued by the Administrators:	Achieving a better result for LBIE's creditors as a whole than would be likely if LBIE were wound up (without first being in Administration)
Aims of the Administration:	Recover and/or realise all House assets, including cash, securities and in-the-money financial contracts, on a managed basis Admit unsecured creditors' claims and make distributions to creditors including any Surplus Recover Client Assets and Client Money, assess the claims to such property and return all such property to its rightful owners on a systematic basis
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) of Schedule B1 to the Insolvency Act, during the period for which the Administration is in force, any act required or authorised under any enactment to be done by either or all of the Administrators may be done by any one or more of the persons for the time being holding that office
Details of any extensions for the initial period of appointment:	The UK High Court on 4 November 2016 granted a further extension of the Administration to 30 November 2022
Proposed end of the Administration:	The Administrators have yet to determine the most appropriate exit
Estimated dividend for unsecured creditors:	Interim dividends paid to date at a cumulative rate of 100p/£1
Estimated values of the prescribed part and LBIE's net property:	The prescribed part is not considered to be relevant as all Senior admitted creditors have been paid or reserved for at a rate of 100p/£1
Whether and why the Administrators intend to apply to court under Section 176A(5) of the Insolvency Act:	Not applicable
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings does not apply to this Administration as LBIE is an investment undertaking
Operating Committee members:	Lehman Brothers Holdings Inc., LB Holdings Intermediate 2 Limited, Elliot Management Corporation and King Street Capital Management L.P.

Appendix D:

Glossary of terms

Abbreviation	Term	Definition
Administration	Administration	UK corporate insolvency process governed by the Insolvency Act 1986 applicable to LBIE following the granting of an administration order dated 15 September 2008
Administrators	Joint Administrators	R Downs was appointed as Joint Administrator of LBIE on 2 November 2011 and EJ Macnamara and GE Bruce (both appointed on 16 July 2018). All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales
Affiliate	Affiliate entities	Various subsidiaries and affiliates of Lehman Brothers Holdings Inc.
AGR	AG Financial Products Inc.	A US-based affiliate of Assured Guaranty Corp. which provided credit protection to counterparties under credit default swaps
Category 1 disbursements	Administrators' Category 1 disbursements	Costs that are directly referable to the Administration supplied by and paid to external third parties
Category 2 disbursements	Administrators' Category 2 disbursements	Costs that are directly referable to the Administration but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the Administration on a proper and reasonable basis
Client Assets	Client Assets	Client securities which LBIE should have held as at 15 September 2008
Client Money	Client Money	Client cash balances held by LBIE as at 15 September 2008 or received thereafter by LBIE and which are, in each case, subject to the UK Financial Conduct Authority's client money rules and/or applicable client money distribution rules
HMRC	HM Revenue & Customs	Organisation of the UK government primarily responsible for the collection of taxes
House Estate/House	House Estate	Dealings that relate to LBIE's general unsecured estate
Insolvency Act	Insolvency Act 1986	Statutory legislation that provides the legal platform for matters relating to personal and corporate insolvency in the UK
Insolvency Rules	Insolvency (England and Wales) Rules 2016	Statutory rules that provide the legal platform for matters relating to personal and corporate insolvency in England and Wales
LBHI	Lehman Brothers Holdings Inc.	Ultimate parent of the Lehman group, incorporated in the USA and formerly subject to Chapter 11 bankruptcy protection from 15 September 2008. LBHI's plan of reorganisation became effective on 6 March 2012
LBH12	LB Holdings Intermediate 2 Limited	Affiliate entity subject to insolvency proceedings in the UK
LBIE	Lehman Brothers International (Europe) – In Administration	Private unlimited UK subsidiary of LBHI, acting as its main European broker dealer, subject to an administration order dated 15 September 2008
LBNL	Lehman Brothers Nominees Limited - in MVL	Private limited UK subsidiary of LBIE in members' voluntary liquidation
MCF	Mable Commercial Funding Limited	Affiliate entity subject to insolvency proceedings in the UK
Operating Committee	Operating Committee	A committee constituted pursuant to the terms of the Surplus Scheme which has assumed the roles and responsibilities of the former Creditors' Committee
Post-Administration Interest	Post-Administration Interest	Statutory interest payable pursuant to Rule 14.23(7) of the Insolvency Rules
Reporting period	Reporting period	15 September 2019 to 14 March 2020, the period covered by this report
Scheme Creditors	Scheme Creditors	Persons with provable claims against LBIE under the Scheme of Arrangement
Scheme	Scheme of Arrangement	Statutory procedure under Part 26 of the Companies Act 2006 for a court-approved agreement between a company and its creditors
Senior	Senior unsecured creditor	Unsecured, non-preferential, non-Shareholder, not subordinated creditor
SIP 9	Statement of Insolvency Practice 9	Rules issued by the Joint Insolvency Committee which provide guidance to insolvency practitioners and creditors' committees in relation to the remuneration of Administrators
Subordinated Creditor	Subordinated Creditor	Wentworth Sons Sub-Debt S.a.r.l
Subordinated Debt	Subordinated Debt	The subordinated liabilities arising pursuant to 3 intercompany loan agreements entered into between LBIE and LBH12, each dated 1 November 2006, and which have been assigned by LBH12 to the Subordinated Creditor
Surplus	Surplus	Assets remaining after the payment in full of Senior creditor claims and Shareholder claims but before Post-Administration Interest, non-provable claims, and the Subordinated Debt
Surplus Scheme	Surplus Scheme of Arrangement	A Scheme of Arrangement, pursuant to the UK Companies Act 2006, sanctioned by the UK High Court and which became effective on 20 June 2018, relating to the distribution of the Surplus
Trust Estate	Trust Estate	Client Assets and Client Money
UK High Court	High Court	Court of England and Wales which deals with all high value and high importance cases, and also has a supervisory jurisdiction over all subordinate courts
VAT	Value Added Tax	A consumption tax levied on the sale of goods and services in the UK

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