In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

# AM10

## Notice of administrator's progress report

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

### 1 Company details

| | |
|---|---|
| Company number | 00846922 |
| Company name in full | Lehman Brothers Limited |

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

### 2 Administrator's name

| | |
|---|---|
| Full forename(s) | Zelf |
| Surname | Hussain |

### 3 Administrator's address

| | |
|---|---|
| Building name/number | 7 |
| Street | More London |
| | Riverside |
| Post town | London |
| County/Region | |
| Postcode | SE1 2RT |
| Country | United Kingdom |

### 4 Administrator's name ❶

| | |
|---|---|
| Full forename(s) | Edward John |
| Surname | Macnamara |

❶ **Other administrator**
Use this section to tell us about another administrator.

### 5 Administrator's address ❷

| | |
|---|---|
| Building name/number | 7 |
| Street | More London |
| | Riverside |
| Post town | London |
| County/Region | United Kingdom |
| Postcode | SE1 2RT |
| Country | |

❷ **Other administrator**
Use this section to tell us about another administrator.

# AM10
Notice of administrator's progress report

## 6 Period of progress report

| | |
|---|---|
| From date | d 1 d 5 m 0 m 3 y 2 y 0 y 2 y 6 |
| To date | d 1 d 4 m 0 m 9 y 2 y 0 y 2 y 6 |

## 7 Progress report

☑ I attach a copy of the progress report

## 8 Sign and date

| | |
|---|---|
| Administrator's signature | Signature X  X |
| Signature date | d 1 d 4 m 1 m 0 y 2 y 0 y 2 y 6 |

# AM10
Notice of administrator's progress report

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Adrienne Rorden

Company name: PricewaterhouseCoopers LLP

Address: Level 8, Central Square

29 Wellington Street

Post town: Leeds

County/Region: West Yorkshire

Postcode: L S 1 4 D L

Country: United Kingdom

DX:

Telephone: 01132894000

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

## Important information

**All information on this form will appear on the public record.**

## Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

## Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

# Continuation page

Name and address of insolvency practitioner

**What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶ Use extra copies to tell us of additional insolvency practitioners.

**What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

**Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

## 1 Appointment type

Tick to show the nature of the appointment:

- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

| | |
|---|---|
| Full forename(s) | David Robert |
| Surname | Baxendale |

## 3 Insolvency practitioner's address

| | |
|---|---|
| Building name/number | 7 |
| Street | More London |
| | Riverside |
| Post town | London |
| County/Region | |
| Postcode | S E 1 2 R T |
| Country | United Kingdom |

# Continuation page

Name and address of insolvency practitioner

**✓ What this form is for**
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**→ Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

## 1 Appointment type

Tick to show the nature of the appointment:

- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

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- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

| | |
|---|---|
| Full forename(s) | Catherine Rachel |
| Surname | Atkinson |

## 3 Insolvency practitioner's address

| | |
|---|---|
| Building name/number | 7 |
| Street | More London |
| | Riverside |
| Post town | London |
| County/Region | |
| Postcode | S E 1 2 R T |
| Country | United Kingdom |

# Lehman Brothers Limited – in administration

## Joint Administrators' Progress report from 15 March 2026 to 14 September 2026

Date: 14 October 2026

High Court of Justice, Chancery Division, Companies Court
Case no. 7945 of 2008

Company number: 00846922

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This report has been prepared by the Office holders, solely to comply with their statutory duty to report to creditors on the progress of the insolvency, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Office holders' previous reports issued to the Company's creditors, which can be found on the Company website www.pwc.co.uk/lbl.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. We are bound by the Insolvency Code of Ethics which can be found at:
https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

We 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 our instructions. Personal data will be kept secure and processed only for matters relating to our appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting us.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

| | |
|---|---|
| **Company / LBL** | Lehman Brothers Limited - in administration |
| **Company's registered name** | Lehman Brothers Limited |
| **Trading name** | Lehman Brothers Limited |
| **Registered number** | 00846922 |
| **Registered address** | PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT |
| **Joint Administrators / Administrators / we / us / our / Office holders** | Zelf Hussain, Edward John Macnamara, David Robert Baxendale and Catherine Rachel Atkinson |
| **Joint Administrators' addresses and contact details** | PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT<br>Email: uk_lehmanaffiliates@pwc.com |
| **Date of the administration appointment** | 15 September 2008 |
| **Court details for the administration** | High Court of Justice, Chancery Division, Companies Court -<br>Court Case 7945 of 2008 |
| **Changes in Administrators** | On 15 September 2008 Anthony Victor Lomas, Steven Anthony Pearson, Dan Yoram Schwarzman and Michael John Andrew Jervis were appointed Joint Administrators.<br><br>Derek Anthony Howell was appointed as an additional Joint Administrator on 30 November 2009.<br><br>Julian Guy Parr replaced Derek Anthony Howell as a Joint Administrator on 22 March 2013.<br><br>Zelf Hussain replaced Dan Yoram Schwarzman as a Joint Administrator on 1 June 2016, on which day Anthony Victor Lomas, Steven Anthony Pearson and Julian Guy Parr also ceased to act as Joint Administrators.<br><br>Gillian Eleanor Bruce, Edward John Macnamara and Russell Downs were appointed as additional Joint Administrators on 26 July 2018.<br><br>David James Kelly replaced Russell Downs as a Joint Administrator on 30 November 2021.<br><br>Michael John Andrew Jervis passed away on 4 January 2023 and therefore ceased to act.<br><br>On 27 February 2026 David Robert Baxendale and Catherine Rachel Atkinson replaced Gillian Eleanor Bruce and David James Kelly as Joint Administrators. |
| **Extensions to the initial period of appointment** | The Court has granted eight successive extensions to the Administration to:<br><br>30 November 2010; 30 November 2011; 30 November 2013; 30 November 2015; 30 November 2020; 30 November 2022; 30 November 2025 and 30 November 2026. |
| **Reporting Period** | 15 March 2026 to 14 September 2026 |
| **Website** | www.pwc.co.uk/lbl |
| **Committee / Creditors' Committee** | The former Creditors' Committee of the Company<br>**The former members are:**<br>LB Holdings Intermediate 2 Limited - in administration<br>Lehman Brothers Holdings Inc.<br>Lehman Brothers Holdings plc - in administration |
| **Court** | The High Court of Justice, the Business and Property Courts of England and Wales |
| **Group / Lehman Brothers group** | The UK Lehman Brothers group of companies |
| **LBH** | Lehman Brothers Holdings plc - in administration |
| **LBHI** | Lehman Brothers Holdings Inc. |
| **LBHI2** | LB Holdings Intermediate 2 Limited - in administration |

| | |
|---|---|
| **LBIE** | Lehman Brothers International (Europe) - formerly in administration, currently in members' voluntary liquidation |
| **Settlement Agreement** | Settlement agreement dated 21 November 2024 between LBL, the Administrators, LBH and the Administrators of LBH. The agreement facilitated the final distributions to creditors and shareholders, simplifying the estates of both LBL and LBH. |
| **Subordinated Affiliates** | Certain affiliate creditors, which agreed to subordinate their Statutory Interest entitlements to those of third-party creditors whose admitted claims ranked equally for the purposes of Statutory Interest, pursuant to the subordination deed approved 21 January 2021 |

The following table shows generic abbreviations and insolvency terms that may be used in this report:

| | |
|---|---|
| **EBT** | Employee Benefit Trust |
| **Firm/PwC** | PricewaterhouseCoopers LLP |
| **HMRC** | HM Revenue and Customs |
| **IA86** | Insolvency Act 1986 |
| **IR16** | Insolvency (England and Wales) Rules 2016 |
| **Insolvency Code of Ethics** | The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics |
| **MVL** | Members' Voluntary Liquidation |
| **Preferential creditors** | Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances |
| **Sch B1 IA86** | Schedule B1 to the Insolvency Act 1986 |
| **Secured creditor(s)** | A creditor with security in respect of their debt, in accordance with section 248 IA86 |
| **SIP** | Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply |
| **SIP 2** | Statement of Insolvency Practice 2: Investigations by office holders in Administrations and insolvent Liquidations and the submission of conduct reports by office holders |
| **SIP 9** | Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate |
| **Statutory Interest** | Interest calculated in accordance with IR16 on the amount of admitted claims in respect of the periods during which such claims were outstanding since the date of commencement of the Administration to the date of full repayment, calculated as the greater of the rate payable in accordance with s.17 of the Judgments Act 1838 (currently 8% simple), and the rate applicable to the debt apart from the Administration |
| **Subordinated creditor** | A creditor who ranks junior to unsubordinated creditors and is only entitled to receive payment once unsubordinated creditors have been repaid in full |
| **Unsecured creditors** | Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors |

# Section 1: Key messages

## Introduction

This is the 36th progress report prepared by the Administrators of the Company.

This report provides an update on the work undertaken by the Administrators during the Reporting Period, together with the information required by law and applicable insolvency guidance.

Please note you should read this report in conjunction with our previous reports, which can be found at www.pwc.co.uk/lbl.

## Objective of the Administration

The Administrators are pursuing the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration) and continue to manage the Administration in accordance with the proposals approved by creditors. The Administrators continue to review the objective of the Administration on a regular basis.

## Outcome for creditors

As previously reported, the Administrators have made the following payments during the course of the Administration:

- **Secured creditors** – The Company has no Secured creditors.
- **Preferential creditors** - 100p in the £ plus Statutory Interest was paid to former employees with admitted preferential claims.
- **Unsecured creditors** - Dividends totalling 100p in the £ plus 100% of Statutory Interest entitlement were paid on admitted ordinary unsecured claims.
- **Subordinated creditors** – Dividends were paid totalling 100p in the £ on admitted subordinated claims ranking ahead of Statutory Interest. Additionally, subordinated creditors were paid 100% of their Statutory Interest entitlement.
- **Sub-subordinated creditor -** Distribution to a sub-subordinated creditor of 100p in the £.
- **Subordinated Affiliates -** Distributions including Statutory Interest of 100p in the £.

The above payments included estate funds transferred to the Insolvency Service equal to the value of unclaimed dividends, comprising both unpaid principal and Statutory Interest). Where applicable, creditors may reclaim an amount equal to their unclaimed dividend directly from the Insolvency Service Estates Accounts and Scanning Department by emailing CustomerServices.EAS@insolvency.gov.uk.

## Outcome for shareholder (LBH)

As previously reported, the Administrators entered into a Settlement Agreement with the Administrators of LBH to resolve a number of outstanding intercompany claims within the Administration.

There have been no distributions to LBH in the current Reporting Period. Any residual funds remaining after the conclusion of the remaining tax matters will be distributed to LBH in due course.

Further details regarding creditor claims and outcomes can be found in Section 2.2 later in this report.

## Why we remain in office

The Administrators remain in office to complete the steps necessary to bring the Administration to an end and transition the Company into a MVL. The Administrators expect the Company will move into a MVL by 30 November 2026, being the date on which the current period of the Administration expires.

Further details are set out in the body of this report.

## What you need to do

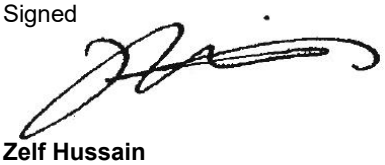
This report is for your information, and you don't need to do anything.

## This report and future updates

The Administrators' next and final report to creditors will be issued upon closure of the Administration and will be made available on the website.

If you have any questions, please contact the Administrators at uk_lehmanaffiliates@pwc.com.

Signed



**Zelf Hussain**
Joint Administrator
Lehman Brothers Limited - in administration

# Section 2: Progress in the Reporting Period

## Exit strategy and final distribution of equity to LBH

The Administrators continued to engage with relevant stakeholders to resolve the residual tax matters. In respect of timing, it is the Administrators' expectation that the resolution of the remaining matters and a final equity distribution to LBH will be completed as part of the MVL.

## Tax and compliance

Key progress in the Reporting Period includes:

*Corporation Tax*

- Continued engagement with HMRC to address outstanding matters across Corporation Tax, PAYE, VAT and EBT.
- LBL's Corporation Tax return for the year ended 31 May 2026 has been submitted.
- Continued progression of tax compliance and closure planning in preparation for the conclusion of the Administration and subsequent MVL.

*VAT*

- All VAT returns have been submitted up to and including the quarter ended 31 August 2026.
- Agreement was reached with HMRC on the basis for resolving the outstanding VAT position, including the treatment of VAT amounts previously withheld by HMRC and the corresponding positions elsewhere within the Lehman Brothers group.

*PAYE and other Employment Taxes*

- PAYE and RTI filing obligations continued to be met during the Reporting Period.
- Continued engagement with HMRC in relation to outstanding employment tax matters.

Further information on work done in the period is in Section 2.3.

## Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

## Our receipts and payments account

We set out at Appendix A an account of our receipts and payments for the period and cumulatively. We have detailed above the progress in the period, whether it has resulted in any realisations or not, together with payments made.

## Our expenses

We set out at Appendix B a statement of the expenses we have incurred to the date covered by this report.

The statement excludes any potential tax liabilities that we may need to pay as an administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## Our fees

We set out at Appendix C an update on our remuneration which covers our fees, disbursements and other related matters in this case.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx

Creditors may also wish to refer to the previous creditors' guidance to understand the applicable regulations for appointments prior to 5 April 2010:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2007/a-creditors-guide-to-administrators-fees-1-apr-2007.ashx

Creditors can also get copies of these guides free of charge by emailing uk_lehmanaffiliates@pwc.com.

# Section 2.1 Key value drivers

## Exit strategy

As previously reported, following the implementation of the Settlement Agreement, the Administrators' focus shifted to concluding the Administration. LBL is no longer actively pursuing asset realisations and, instead, continues to support LBH in respect of any residual tax matters where required.

The Administrators will take the necessary steps to conclude the Administration and transition the Company into a MVL. The finalisation of the Company's tax position will be dealt with by the liquidators, following which the remaining equity will be distributed to LBH.

## Intercompany balances

As noted previously, LBL assigned its right, title and interest in certain intercompany debtor balances to LBH. As a result, LBH is now the sole party with the economic interest in these positions, including any future recoveries.

Accordingly, the Administrators are no longer actively engaged in the realisation of these assets and instead maintain an oversight role, providing assistance to LBH where required.

# Section 2.2 Creditor claims and dividend prospects

## Distributions

**Secured creditors**

The Company has no Secured creditors.

**Preferential creditors**

As mentioned earlier in this report, a dividend of 100p in the £ has been paid to Preferential creditors whose claims have been admitted.

**Unsecured and subordinated creditors**

Dividends totalling 100p in the £ have been paid on admitted unsecured claims and on admitted claims subordinated to unsecured claims but ranking ahead of Statutory Interest.

**Statutory Interest for post-administration periods**

All creditors have now been paid 100% of their Statutory Interest entitlements, with any unclaimed distributions transferred to the Insolvency Service in a prior period. Further details are included in the receipts and payments account in Appendix A.

**Subordinated Affiliates**

All Subordinated Affiliates have been paid 100% of their Statutory Interest entitlements.

**Shareholder distributions**

The Settlement Agreement has to date facilitated a return of equity to LBH of £132.8m. Any further equity distributions will be paid in the MVL.

## Other HMRC related matters

The Administrators have continued to address HMRC's outstanding queries in relation to the EBT matters, including matters relating to historic distributions and the associated tax treatment, and work was undertaken in the Reporting Period to agree with HMRC the basis on which these matters were settled.

There remain two residual tax matters with HMRC that the Administrators (or subsequent appointed liquidators) hope to finalise shortly. These ongoing discussions will not prevent LBL moving into a MVL.

# Section 2.3 Tax and compliance

The Administrators and their tax advisors have continued to progress LBL's outstanding tax and compliance matters during the Reporting Period, with a particular focus on resolving the remaining matters with HMRC and preparing for the conclusion of the Administration and LBL's subsequent MVL.

Specific progress during the Reporting Period includes:

## Corporation Tax

**1. HMRC engagement and correspondence**

The Administrators and their tax advisors have continued to liaise with HMRC across multiple tax streams, including Corporation Tax, PAYE, VAT and EBT matters. This has included:

- Undertaking detailed reconciliations of LBL's various HMRC accounts and reviewing historic tax records to identify and resolve outstanding balances and differences;
- Preparing and reviewing correspondence and supporting information in response to outstanding HMRC queries, including consideration of historic payroll, tax and accounting records; and
- Holding meetings and corresponding with HMRC to progress the resolution of outstanding matters and agree the steps required to bring LBL's various tax positions and HMRC references towards closure.

The Corporation Tax return for the year ended 31 May 2026 has been submitted to HMRC. All remaining Corporation Tax returns will be dealt with during the MVL.

**2. Tax compliance**

The Administrators and their tax advisors have continued to progress compliance work in respect of Corporation Tax and related filings, including:

- Maintaining and reviewing tax records and supporting documentation;
- Progressing outstanding compliance matters and reviewing historic tax records in support of ongoing HMRC enquiries; and
- Ensuring that appropriate records and information are available to support LBL's continuing tax and compliance requirements during the MVL.

**3. Strategic oversight and closure planning**

The Administrators and their tax advisors have continued to consider the appropriate tax strategy for concluding the Administration and the treatment of outstanding tax and compliance matters during the MVL. This has included:

- Continuing to progress closure plans and detailed action lists, including identifying matters requiring completion during the Administration and those capable of being progressed during the MVL; and
- Coordinating with key stakeholders, including legal advisors and PwC specialists, to manage tax risks and ensure that the approach to outstanding matters remains aligned with the overall strategy for concluding the Administration and progressing the MVL.

This work supports alignment between tax compliance, estate strategy and final distributions.

## PAYE and other Employment Taxes

PAYE and RTI filing obligations have continued to be met during the Reporting Period. The Administrators and their tax advisors have also continued to review historic payroll and other records and respond to HMRC queries in relation to LBL's employment tax position.

During the Reporting Period, the Administrators also responded to an HMRC Schedule 23 information notice, identifying, reviewing and providing relevant information from the Company's records.

## VAT

All VAT returns required to date have been submitted through LBH, in its capacity as the representative member of the VAT group, up to and including the quarter ended 31 August 2026.

As previously reported, HMRC had sought to offset employment tax liabilities of c.£0.6m relating to earlier periods against VAT repayments due to LBL. During the Reporting Period, the Administrators and their tax advisors continued to engage with HMRC in relation to these amounts and the corresponding VAT positions elsewhere within the Lehman Brothers group.

Following these discussions, an agreement was reached with HMRC which resolved the outstanding VAT position, including the treatment of VAT amounts previously withheld by HMRC and the corresponding amounts due to other group companies.

Shortly after the end of the Reporting Period, LBL made the relevant payments of £667k to those group companies in respect of their VAT receivables. This has brought the outstanding VAT matter to a conclusion.

# Appendix A: Receipts and payments

**Covering the period 15 September 2008 - 14 September 2026**

| Amount in millions | Notes | GBP | EUR | USD | CHF | As at 14 Sept 2026 Total in GBP | As at 14 Mar 2026 Total in GBP | Movement |
|---|---|---|---|---|---|---|---|---|
| **Receipts** | | | | | | | | |
| Contribution from third parties | 1 | 142.4 | 0.6 | 11.3 | - | 150.1 | 150.1 | - |
| Building recharge receipts | | 130.4 | - | - | - | 130.4 | 130.4 | - |
| Payroll recharge receipts | | 502.0 | 0.1 | 57.1 | - | 538.4 | 538.4 | - |
| Other (including realisations and payments for other companies) | | 1,400.8 | 3.9 | 222.8 | 0.9 | 1,544.9 | 1,544.9 | - |
| Tax related receipts | | 728.7 | - | - | - | 728.7 | 728.7 | - |
| VAT received on invoices | | 16.4 | - | - | - | 16.4 | 16.4 | - |
| **Total receipts for period** | | **2,920.7** | **4.6** | **291.2** | **0.9** | **3,108.9** | **3,108.9** | **-** |
| **Payments** | | | | | | | | |
| Building and occupancy cost | | (179.4) | (0.3) | (62.9) | - | (219.7) | (219.7) | - |
| Payroll and employee costs | 2 | (520.6) | (2.8) | (45.2) | - | (551.7) | (551.7) | - |
| Return of recharge surplus | | (2.4) | - | - | - | (2.4) | (2.4) | - |
| Other costs and payments | | (74.5) | (0.3) | (1.2) | (0.0) | (75.5) | (75.5) | (0.0) |
| Other advisors' costs | | (1.5) | - | - | - | (1.5) | (1.5) | - |
| Legal fees | | (44.6) | - | (5.2) | - | (48.4) | (48.3) | (0.1) |
| Administrators' fees | 3 | (49.0) | - | - | - | (49.0) | (48.9) | (0.1) |
| Settlement of clawback liability | | - | - | (112.0) | - | (80.8) | (80.8) | - |
| Return of Corporation Tax to group companies | | (469.9) | - | - | - | (469.9) | (469.9) | - |
| VAT related payments | | (211.8) | - | - | - | (211.8) | (211.8) | - |
| VAT paid on invoices | | (22.7) | - | (1.4) | - | (22.4) | (22.4) | (0.0) |
| Intercompany transfer | | (1.5) | - | - | - | (1.5) | (1.5) | - |
| **Total payments for period** | | **(1,578.0)** | **(3.4)** | **(227.9)** | **(0.0)** | **(1,734.7)** | **(1,734.4)** | **(0.2)** |
| **Inter-currency transfers** | | | | | | | | |
| Receipts from inter-currency transfers | | 164.1 | 2.7 | 189.2 | - | 309.1 | 309.1 | - |
| Payments from inter-currency transfers | | (131.1) | (3.9) | (252.5) | (0.9) | (297.7) | (297.7) | - |
| Non-cash brought forward FX adjustment | | - | - | - | - | (10.3) | (10.3) | - |
| **Net inter-currency transfers** | | **33.0** | **(1.2)** | **(63.3)** | **(0.9)** | **1.1** | **1.1** | **-** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Distributions** | | | | | | | | |
| Distribution to Preferential creditors @ 100p/£ (declared 07/06/13) | | (1.9) | - | - | - | (1.9) | (1.9) | - |
| Distribution to Unsecured creditors @ 1.66p/£ (declared 15/12/14) | | (11.3) | - | - | - | (11.3) | (11.3) | - |
| Distribution to Unsecured creditors @ 98.34p/£ (declared 06/09/17) | | (674.8) | - | - | - | (674.8) | (674.8) | - |
| Distribution to subordinated creditors @ 77.44p/£ (declared 06/09/17) | | (19.4) | - | - | - | (19.4) | (19.4) | - |
| Distribution to subordinated creditors @ 22.56p/£ (declared 14/04/18) | | (5.6) | - | - | - | (5.6) | (5.6) | - |
| Distribution to sub-subordinated creditor @ 100p/£ (declared 14/03/24) | | (5.0) | - | - | - | (5.0) | (5.0) | - |
| Distribution to Unsecured creditors @ 100p/£ (declared 31/05/24) | | (0.9) | - | - | - | (0.9) | (0.9) | - |
| Distribution to Unsecured creditors @ 100p/£ (declared 13/06/24) | | (0.0) | - | - | - | (0.0) | (0.0) | - |
| Distribution to Unsecured creditors @ 100p/£ (declared 21/01/25) | | (0.1) | - | - | - | (0.1) | (0.1) | - |
| Gross distribution to Preferential, Unsecured and Subordinated creditors of Statutory Interest @ 31.4% (declared 13/09/18) | | (160.9) | - | - | - | (160.9) | (160.9) | - |
| Gross distribution to Unsecured creditors of Statutory Interest @ 33.6% (declared 12/03/21) | | (146.5) | - | - | - | (146.5) | (146.5) | - |
| Gross distribution to Preferential and Unsecured creditors of Statutory Interest @ 68.6% (declared 13/04/21) | | (47.8) | - | - | - | (47.8) | (47.8) | - |
| Gross distribution to Unsecured creditors of Statutory Interest @ 12.62% (declared 16/09/21) | | (56.6) | - | - | - | (56.6) | (56.6) | - |
| Gross distribution to Unsecured creditors of Statutory Interest @ 22.38% (declared 14/03/24) | | (13.7) | - | - | - | (13.7) | (13.7) | - |
| Gross distribution to Unsecured creditors of Statutory Interest @ 100% (declared 31/05/24) | | (1.2) | - | - | - | (1.2) | (1.2) | - |
| Gross distribution to Unsecured creditors of Statutory Interest @ 100% (declared 29/11/24) | | (6.2) | - | - | - | (6.2) | (6.2) | - |
| Gross distribution to Unsecured creditors of Statutory Interest @ 100% (declared 03/12/24) | | (86.9) | - | - | - | (86.9) | (86.9) | - |
| Gross distribution to Unsecured creditors of Statutory Interest @ 100% (declared 21/01/25) | | (0.1) | - | - | - | (0.1) | (0.1) | - |
| Shareholder distributions declared (03/12/24) | | (132.8) | - | - | - | (132.8) | (132.8) | - |
| Unbanked distributions paid to the Insolvency Service | | (0.9) | - | - | - | (0.9) | (0.9) | - |
| **Total distributions** | | **(1,372.7)** | **-** | **-** | **-** | **(1,372.7)** | **(1,372.7)** | **-** |
| Rounding | **4** | (0.5) | - | - | - | (0.1) | (0.1) | - |
| **Net cash position** | | **2.5** | **-** | **-** | **-** | **2.5** | **2.8** | **(0.2)** |
| | | | | | | | | |
| **Bank balances** | | | | | | | | |
| HSBC | 5 | 2.5 | - | - | - | 2.5 | 2.8 | (0.2) |
| **Net bank balance** | | **2.5** | **-** | **-** | **-** | **2.5** | **2.8** | **(0.2)** |

**Notes to the receipts and payments account**

1. Amounts include elements of building and occupancy and payroll-related recharges.
2. Amounts include payroll costs attributable to LBL.
3. Historical amounts shown include Administrators' disbursements of c.£0.8m. No disbursements were paid in the Reporting Period.
4. To align the reported figures with the actual bank position, a balancing adjustment has been included to reflect historic rounding in brought-forward balances and the impact of exchange rate movements. Accordingly, the reconciled bank balance as at 14 September 2026 is £2.5 million.
5. Funds are held in non-interest bearing accounts to allow for the simplification of the Company accounts and taxes.
6. Amounts shown exclude VAT. Funds shown above include monies due to other members of a VAT group which were paid shortly after the period end.
7. Figures in the table may not be perfectly cast due to rounding.
8. Funds have historically been held in different currencies in order to reduce the risk to the estate of exchange rate fluctuations when settling non-GBP liabilities (for example, legal fees payable in USD). All of the estate funds are now held in GBP.
9. The receipts and payments account does not show "estimated to realise" values from the directors' statement of affairs as this would not provide a meaningful comparison with actual asset recoveries.

# Appendix B: Expenses

Expenses are amounts properly payable by us, as Administrators, from the estate, but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an Office holder in connection with an insolvency appointment. Expenses fall into two categories:

| Expense | SIP 9 definition |
|---|---|
| Category 1 | Payments to persons providing the service to which the expense relates who are not an associate of the Office holder. |
| Category 2 | Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates). |

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties, but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the LBH Committee) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the Administration. All other disbursements are charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and may be recharged to the case.

| Category | Cost incurred by | Basis of Costs | Costs incurred (£) |
|---|---|---|---|
| 1 | External providers | Courier and postage | 11 |
| 1 | External providers | Archiving | 1,480 |
| 2 | PwC | Printing - at 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying | nil |
| 2 | PwC | Mileage - petrol / diesel / hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc); full electric - 72 pence per mile; bicycle - 12 pence per mile | nil |
| | | **Total** | **1,491** |

The expense policy set out above was approved by the former Creditors' Committee.

## Payments to associates and subcontracted work

In prior periods, certain work was undertaken by employees of LBIE and LB SF Warehouse Limited, reflecting their existing knowledge of the Company's affairs and the efficiencies achieved through centralised service delivery. These costs were recharged to the Company on a time cost basis, with appropriate approval obtained where required.

This approach has delivered cost savings to the Company's creditors by avoiding duplication of effort and utilising specialist knowledge of the estate.

No payments to associates or in respect of subcontracted work were made in the Reporting Period.

## Analysis of expenses and Administrators' remuneration

In accordance with applicable insolvency requirements, the presentation of the expenses statement has been revised in this report to reflect expenses incurred during the Reporting Period. This provides creditors with improved transparency by showing costs attributable to the period, regardless of when they are ultimately paid.

As a result, the previous distinction between paid and unpaid amounts has been removed. Details of cash movements, including payments made in both the current and prior periods, continue to be set out in the receipts and payments account in Appendix A.

Given the relatively low level of activity and costs in the estate, expenses are presented in whole pounds to enhance clarity and readability. The receipts and payments account remains presented in £m for consistency with prior reports.

| R&P category | Incurred in Reporting Period (£) |
|---|---|
| Legal fees | 27,662 |
| Administrators' time costs | 261,649 |
| Administrators' disbursements | 1,491 |
| **Total** | **290,803** |

The remaining work is now primarily focused on concluding the outstanding tax matters. Progress continues to be made; however, as with all such matters, the timing of resolution will depend on the progression of ongoing discussions and final agreement of positions. Further information and a cost forecast will be provided during the MVL as appropriate.

The above table excludes any potential tax liabilities which may arise as an expense of the Administration. The quantum of any such liabilities will depend on the position at the end of the relevant accounting periods.

# Legal and other professional firms

The Administrators have either utilised the following professionals on this case during the Reporting Period or they remain under instruction for potential future use:

| Service provided | Name of firm / organisation | Reason selected | Basis of fees |
|---|---|---|---|
| **Legal services, including:**<br>● Legal input into the claims adjudication process and settlement where required<br>● Advice in respect of unclaimed dividends<br>● Advice on other ad hoc matters<br>● Advice on the proposed exit from administration and transition into a MVL | Linklaters LLP | Specialist knowledge and experience (in overseas jurisdictions, where applicable) | Time cost basis |
| **Legal services, including:**<br>● Legal advice provided to the directors in relation to their appointment<br>● Legal advice provided to the directors in relation to the declaration of shareholder dividends<br>● Legal advice provided to the directors in relation to the Directors and Officers insurance policy | Squire Patton Boggs | Specialist knowledge and experience (in overseas jurisdictions, where applicable) | Time cost basis |

The selection of individual legal firms is determined by the jurisdiction and nature of the advice being sought, and whether conflicts exist.

All professional firms instructed by the Administrators are required to provide a narrative explanation in support of invoices. All invoices are reviewed before being approved for payment. The Administrators are satisfied that the level of legal costs is appropriate.

# Appendix C: Remuneration update

Our fees were approved on a time costs basis by the former Creditors' Committee by reference to time properly given by the Administrators and their staff in attending to matters arising in the Administration. To date, the Administrators have drawn fees of £49.0m (including disbursements), in line with the approvals obtained, as shown in the receipts and payments account. During the Reporting Period, the Administrators drew fees of £100.2k on account of time costs as shown in Appendix A.

Additionally, as previously explained, approval of the LBL Administrators' remuneration is sought from the LBH Creditors' Committee, given the alignment of economic interests between the estates. During the previous period, the LBH Creditors' Committee approved an additional £1.25m of fees for the period 1 December 2025 to 30 November 2026.

The time costs incurred in the Reporting Period amount to £261.6k. An analysis of the total hours and costs incurred by grade of staff is set out later in this appendix. Details of work undertaken to date and anticipated future work are also provided below.

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the Administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six-minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who work or are likely to work on the Administration.

We call on colleagues such as those in our Tax and VAT departments where we need their expert advice. We may also utilise Technology Specialists from the wider Restructuring team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

In common with many professional firms, our scale rates may rise e.g. to cover annual inflationary cost increases.

| | To 30 June 2026 | | From 1 July 2026 | |
|---|---|---|---|---|
| Grade | Restructuring, Insolvency & Forensics (£) | Tax, Legal, Data & Technologists (£) | Restructuring, Insolvency & Forensics (£) | Tax, Legal, Data & Technologists (£) |
| Partner | 1,120 | 1,465 | 1,150 | 1,505 |
| Consultant | N/A | 1,465 | N/A | 1,505 |
| Director | 1,030 | 1,380 | 1,060 | 1,420 |
| Senior Manager | 825 | 1,120 | 850 | 1,150 |
| Manager | 660 | 815 | 680 | 840 |
| Senior Associate | 540 | 600 | 555 | 620 |
| Associate and support staff* | 340 | 335 | 350 | 345 |

*inc. Offshore Professionals

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Administration where the relationship could give rise to a conflict of interest.

# Analysis of Administrators' time costs for the Reporting Period 15 March 2026 to 14 September 2026

| | Partner | | Consultant | | Director | | Senior Manager | | Manager | | Senior Associate | | Associate* | | Total | | Average hourly rate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Reporting Category** | **Hours** | **Cost (£)** | **Hours** | **Cost (£)** | **Hours** | **Cost (£)** | **Hours** | **Cost (£)** | **Hours** | **Cost (£)** | **Hours** | **Cost (£)** | **Hours** | **Cost (£)** | **Hours** | **Cost (£)** | **(£)** |
| Accounting and Treasury | 0.9 | 1,008 | - | - | - | - | - | - | 1.7 | 1,122 | 3.1 | 1,679 | 8.2 | 2,753 | **13.9** | **6,562** | **472** |
| Employee and Creditor Claims | 1.7 | 1,904 | - | - | - | - | - | - | 0.6 | 408 | 3.6 | 1,941 | - | - | **5.9** | **4,253** | **721** |
| Intercompany | 0.8 | 905 | - | - | - | - | - | - | - | - | - | - | - | - | **0.8** | **905** | **1,131** |
| Statutory and Compliance | 1.9 | 2,128 | - | - | - | - | 4.4 | 3,633 | 3.7 | 2,442 | 30.1 | 16,272 | 10.3 | 3,508 | **50.4** | **27,983** | **556** |
| Strategy and Planning | 7.9 | 8,933 | - | - | - | - | 9.6 | 8,025 | 3.0 | 2,008 | 13.2 | 7,199 | 1.4 | 476 | **35.1** | **26,641** | **760** |
| Tax and VAT | 15.1 | 17,364 | 25.5 | 37,698 | 0.3 | 426 | 70.2 | 71,881 | 43.4 | 29,458 | 71.3 | 38,481 | - | - | **225.7** | **195,307** | **865** |
| **Grand Total** | **28.3** | **32,242** | **25.5** | **37,698** | **0.3** | **426** | **84.2** | **83,539** | **52.4** | **35,438** | **121.2** | **65,572** | **19.9** | **6,737** | **331.6** | **261,649** | **789** |

* includes offshore professionals

During the Administration term, we have incurred time costs totalling £48,274,088 representing 138,536 hours at an average hourly rate of £348.

**Notes:**

1. The Administrators have continued to employ a retired tax partner as a consultant for the purpose of utilising their expertise.
2. Hours and costs have been rounded up or down, to the nearest 0.1 hour or whole pound which may result in rounding differences in the casting of the tables above.

# Our work in the period

Included earlier in this section is an analysis of the time spent by the various grades of staff. The following table provides more detail on the key areas of work, although it is not an exhaustive list.

| Category | Description of tasks |
|---|---|
| **Accounting and Treasury**<br><br>This is an essential function for the management of funds held by the Administrators on behalf of the Company. The Administrators' treasury and cash management teams monitor and control the movement of funds, and mitigate risk. | ● Collection and analysis of information for the purposes of statutory reporting and supporting financial management and decision making;<br>● Preparation, review and completion of periodic bank reconciliations, including associated filing and maintenance of supporting records;<br>● Processing receipts and payments, including preparation, sanctions screening, submission and approval of payments through the relevant systems;<br>● Maintenance of treasury and banking records and dealing with associated administrative matters; and<br>● Maintenance and review of accounting records and supporting documentation, including filing and updating relevant case records. |
| **Employee and Creditor Claims**<br><br>This relates to tasks undertaken in relation to creditors, including the calculation and payment of distributions and responding to inbound creditor queries received. | ● Responding to enquiries from former employees regarding historical employment and pension schemes;<br>● Updating employee information held on the case systems where required;<br>● Consideration of matters relating to the Employee Benefit Trust, including liaison with the relevant trustee; and<br>● Updates to the Company website. |
| **Intercompany**<br><br>The Administrators address intercompany debtors to maximise value for related creditors by pursuing and agreeing recoveries with the relevant group entities. This category includes costs associated with the appointment of directors to the Company as part of the Settlement Agreement implemented to facilitate payments to stakeholders. | ● Briefing the tax team on the wider Lehman case background, group structure and current status to support ongoing tax workstreams;<br>● Consideration of an intercompany VAT matter, including discussion of amounts payable by the Company to other group companies in respect of VAT refunds received; and<br>● Liaison with other Lehman estates regarding creditor and case-status matters. |
| **Statutory and Compliance**<br><br>This relates to work the Administrators undertake in order to ensure compliance with statutory and regulatory requirements. | ● Preparing, reviewing and issuing the March 2026 progress report to creditors and Companies House;<br>● Monitoring adherence to statutory and compliance tasks, and statutory filings at Companies House and Court;<br>● Ongoing maintenance of statutory case records, including updating case-management tasks, deadlines and other compliance matters; and<br>● Work relating to billing and fee administration, including monitoring and reporting of time spent by administration case staff, planning, review and processing of billing information. |
| **Strategy and Planning**<br><br>The inherent complexities of the Company's estate mean that the Administrators and their staff continue to invest a significant proportion of their time in the planning and delivery of their strategy for the progression of the Administration, for the ultimate benefit of creditors as a whole. | ● Ongoing review of the Company's position, key workstreams, outstanding issues and upcoming deadlines, with regular case-planning meetings between the Administrators' case team and legal advisors;<br>● Maintenance of action plans, trackers and case-planning information to monitor progression of outstanding matters and priorities;<br>● Planning the Company's proposed exit from the Administration and transition into a MVL, including consideration of the legal and procedural requirements associated with ending the Administration;<br>● Preparation and updating of the end-of-administration checklist and related closure documentation;<br>● Preparing the Administrators' internal six-monthly case review in accordance with professional requirements; |

| | |
|---|---|
| | ● Meetings with directors regarding the Company's financial position, anticipated timing of the liquidation and remaining steps before transition to MVL; and<br>● Ongoing assessment of the timing of closure by reference to completion of tax returns, resolution of HMRC matters and availability of funds for distribution. |
| **Tax and VAT**<br><br>Work reported in this category includes compliance with tax legislation under the Administrators' obligations as proper officers for tax, and planning to ensure the efficient realisation of assets for the benefit of the Company's creditors as a whole. | ● Ongoing engagement with HMRC across VAT, PAYE and National Insurance matters, including progressing outstanding queries and reconciling the Company's books and records to information held by HMRC;<br>● Detailed review of historic payroll and tax records, including archived documentation, P35s and RTI records, to investigate and resolve legacy PAYE and National Insurance matters;<br>● Preparation and review of supporting reconciliations, analysis and correspondence in relation to historic PAYE and National Insurance matters;<br>● Tax technical work in relation to the treatment of Statutory Interest and other historic payments, including consideration of associated withholding tax matters ahead of closure;<br>● Ongoing work in relation to EBT matters, including review of historic documentation, liaison with relevant parties and consideration of associated PAYE matters;<br>● Ongoing payroll compliance work, including preparation and review of RTI and payroll submissions and consideration of the PAYE position in connection with the proposed exit from the Administration;<br>● Responding to an HMRC Schedule 23 information notice, including identifying, reviewing and providing relevant information from the Company's records;<br>● Corporation Tax compliance work, including preparation, review and submission of the return for the year ended 31 May 2026 and consideration of outstanding tax requirements in connection with the proposed exit from the Administration;<br>● Review and reconciliation of historic VAT matters, including analysis of VAT balances attributable to other Lehman entities and liaison regarding the allocation of VAT receipts; and<br>● Ongoing coordination between the Administrators, case team and specialist tax advisors to progress outstanding tax matters and the actions required in advance of the proposed exit from the Administration. |

# Our future work

Examples of work remaining to be done are shown below. This is not an exhaustive list.

| Category | Description of tasks |
|---|---|
| **Accounting and Treasury** | ● Processing of general day-to-day payments and receipts; and<br>● Closing bank accounts. |
| **Employee and Creditor Claims** | ● Responding to queries received from former employees and creditors. |
| **Closure** | ● Seeking various clearances from third parties;<br>● Applying to Court with regard to Administrators' discharge from liability;<br>● Preparing the Administrators' final progress report;<br>● Statutory filings at Companies House and Court;<br>● Final review; and<br>● Closure of internal systems. |
| **Strategy and Planning** | ● Progressing and finalising exit strategy; and<br>● Oversight of reporting and accounting, including periodic meetings to monitor progress. |
| **Tax and VAT** | ● Ongoing engagement with HMRC in relation to the EBT position with a view to closing the matter out as expeditiously as possible. |

The Administrators estimate that the future time costs of the Administration from 15 September 2026 to its conclusion will be approximately £145,000. This estimate assumes that the Administration will conclude by 30 November 2026 and reflects the anticipated work required to transition the Company into a MVL, including preparation for and attendance at Court.

Additional costs may arise if, for example, the Court requires further information or work in connection with the transition to MVL. In those circumstances, the Administrators would seek to recover the associated additional costs whilst ensuring that the total fees for the year ending 30 November 2026 are less than the £1.25 million limit approved by the LBH Committee (the body of creditors who approve our fees).