



TO ALL KNOWN CREDITORS OF LEHMAN BROTHERS (PTG) LIMITED

14 March 2024

Our ref: GEB/VJ/170038

Dear Sirs

Lehman Brothers (PTG) Limited - in Administration (the "Company")

I am pleased to be able to declare an twelfth interim dividend of 0.4426 pence in the pound to all unsecured creditors whose claims have been admitted for dividend purposes.

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 6 November 2008 to 12 March 2024. This provides details of the amounts realised from the Company's assets and the payments made in the Administration, up until and including 12 March 2024.

For the avoidance of doubt, all distributions made to the Company's unsecured creditors were in partial settlement of the principal amount of the claims of the Company's unsecured creditors. No part of these distributions was in settlement, partial or otherwise, of any post-Administration, statutory interest entitlement.

In calculating this dividend, I have made a provision for anticipated future costs of the Administration. A sum of £809,377.91 is being distributed by way of dividend in respect of admitted claims.

If you have any queries, please do not hesitate to contact my colleague, Adrienne Rorden, on +44 (0)113 289 4000.

Yours faithfully
For and on behalf of Lehman Brothers (PTG) Limited

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

GE Bruce
Joint Administrator

GE Bruce, DJ Kelly and EJ Macnamara have been appointed as Joint Administrators of Lehman Brothers (PTG) Limited to manage its affairs, business and property as its agents and act without personal liability. All 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 Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Administrators.

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

LEHMAN BROTHERS (PTG) LIMITED - IN ADMINISTRATION REGISTERED NO: 04108157

**REGISTERED ADDRESS: 7 MORE LONDON RIVERSIDE, LONDON SE1 2RT IN THE HIGH COURT OF
JUSTICE, CHANCERY DIVISION, COMPANIES COURT**

No. 9851 OF 2008

Notice is hereby given pursuant to Rule 14.35 of the Insolvency (England and Wales) Rules 2016 that a twelfth interim to unsecured creditors of 0.4426 pence in the pound has been declared.

The Joint Administrators' receipts and payments account from the commencement of the Administration on 6 November 2008 to 12 March 2024 is attached.

A sum of £809,377.91 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 approximately £3.3m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 14 March 2024. 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/services/business-restructuring/administrations/non-lbie-companies/lbptg-limited-in-administration.html>. Alternatively, please send an email to uk_lehmanaffiliates@pwc.com.

Joint administrators' details:

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

Date of administration appointment: 6 November 2008

A handwritten signature in black ink, appearing to read 'G Bruce', with a small flourish at the end.

GE Bruce
Joint Administrator



Lehman Brothers (PTG) Limited - in Administration Receipts and Payments to 12 March 2024

	GBP			EUR		
	12 Mar 2024	Movements in Period	5 Nov 2023	12 Mar 2024	Movements in Period	5 Nov 2023
Receipts						
Distributions received	101,130,881	1,935,906	99,194,975	1,208,032	-	1,208,032
Asset realisations	-	-	-	4,071,580	96,900	3,974,680
Loan from group company	30	-	30	-	-	-
Sale of tax losses	70,525	19,241	51,284	-	-	-
Corporation tax refund	-	-	-	-	-	-
Net tax function costs recharged	233,632	-	233,632	-	-	-
Assets held on trust	399	-	399	-	-	-
Interest received gross	278,066	38,126	239,940	-	-	-
Total receipts	101,713,532	1,993,272	99,720,260	5,279,612	96,900	5,182,712
Payments						
Distributions to unsecured creditors	96,000,919	-	96,000,919	-	-	-
Joint Administrators' remuneration	3,357,238	119,262	3,237,976	-	-	-
Joint Administrators' disbursements	3,859	-	3,859	-	-	-
Legal and professional fees	481,186	85,000	396,186	-	-	-
Employee wages and associated costs (Note 1)	525,567	28,000	497,567	-	-	-
Group tax relief	394,224	-	394,224	-	-	-
Payment to HMRC for potential corporation tax liability (Note 2)	300,000	-	300,000	-	-	-
Other	208,751	99	208,652	147	-	147
VAT irrecoverable (Note 3)	716,156	40,872	675,284	-	-	-
Total payments	101,987,900	273,233	101,714,667	147	-	147
Intracompany transfers						
Receipt	4,376,435	81,385	4,295,050	-	-	-
Payment	-	-	-	5,274,465	96,900	5,177,565
Total receipts less total payments	4,102,067	1,801,424	2,300,643	5,000	-	5,000
Cash balances						
HSBC (Note 4)	4,102,067	1,801,424	2,300,643	5,000	-	5,000
Money market	-	-	-	-	-	-
Total cash (Notes 5,6)	4,102,067	1,801,424	2,300,643	5,000	-	5,000

Notes

- (1) Includes quarterly recharge to Lehman Brothers International (Europe) for providing Tax services, and other costs, benefiting creditors through cost savings from the centralisation of services.
- (2) Payment on account to HMRC in respect of the potential corporation tax liability arising from (i) subsidiary Grace Hotels final distribution and (ii) held over gain triggered by distributions from ESH.
- (3) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- (4) GBP funds are held in an interest bearing account. EUR account is non-interest bearing.
- (5) The estimated to realise asset values in the directors' statement of affairs do not represent a meaningful comparison with the current position and are excluded.
- (6) The total GBP equivalent cash in hand at the exchange rate on 12 March 2024 is £4,106,322
- (7) In addition to the receipts and payments detailed in the table, during the course of the administration a distribution of US\$4,163,345 was received from ESH. This was paid to LB PTG's creditors as part of the 5th dividend. Additionally, US\$15 of bank interest was earned which was transferred to the sterling bank account prior to the US\$ account being closed.