



TO ALL KNOWN CREDITORS OF LEHMAN BROTHERS (PTG) LIMITED

24 February 2025

Our ref: GEB/AL/170038

Dear Sirs

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

I am pleased to be able to declare an thirteenth interim dividend of 2.151 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 24 February 2025. This provides details of the amounts realised from the Company's assets and the payments made in the Administration, up until and including 24 February 2025.

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 £3,675,000 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 'G Bruce', is written over a light grey signature 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.

PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds LS1 4DL
T: +44 (0) 113 289 4000, F: +44 (0) 113 289 4460, www.pwc.co.uk

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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 thirteenth interim to unsecured creditors of 2.151 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 24 February 2025 is attached.

A sum of £3,675,000 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 c.£1.6m in order to provide for further costs and potential claims in the estate.

Payment is being made by bank transfer on or around 24 February 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/services/business-restructuring/administrations/non-lbie-companies/lbptg-limited-jn-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

GE Bruce
Joint Administrator



Lehman Brothers (PTG) Limited - in Administration Receipts and Payments to 24 February 2025

	GBP			EUR		
	24 Feb 2025	in Period	5 Nov 2024	24 Feb 2025	in Period	5 Nov 2024
Receipts						
Distributions received (Note 1)	103,873,722	2,742,842	101,130,881	1,208,032	-	1,208,032
Asset realisations	-	-	-	4,234,372	-	4,234,372
Loan from group company	30	-	30	-	-	-
Sale of tax losses	70,525	-	70,525	-	-	-
Corporation tax refund	-	-	-	-	-	-
Net tax function costs recharged	233,632	-	233,632	-	-	-
Assets held on trust	399	-	399	-	-	-
Interest received gross	231,095	(156,754)	387,849	3,624	1,325	2,300
Total receipts	104,409,403	2,586,087	101,823,315	5,446,028	1,325	5,444,704
Payments						
Distributions to unsecured creditors	100,485,297	3,675,000	96,810,297	-	-	-
Claim settlements with unsecured creditors	723,500	670,000	53,500	-	-	-
Joint Administrators' remuneration (Note 2)	3,396,138	38,900	3,357,238	-	-	-
Joint Administrators' disbursements	3,859	-	3,859	-	-	-
Legal and professional fees	516,729	4,605	512,124	-	-	-
Employee wages and associated costs (Note 3)	580,782	28,415	552,367	-	-	-
Group tax relief	394,224	-	394,224	-	-	-
Payment to HMRC for potential corporation tax liability (Note 4)	300,000	-	300,000	-	-	-
Other	208,940	129	208,811	147	-	147
VAT irrecoverable (Note 5)	723,285	941	722,344	-	-	-
Total payments	107,332,753	4,417,990	102,914,763	147	-	147
Intracompany transfers - FX conversion						
Receipt	4,376,435	-	4,376,435	-	-	-
Payment	-	-	-	5,274,465	-	5,274,465
Total receipts less total payments	1,453,085	(1,831,902)	3,284,987	171,416	1,325	170,092
Cash balances						
HSBC (Note 6)	1,453,085	(1,831,902)	3,284,987	171,416	1,325	170,092
Money market	-	-	-	-	-	-
Total cash (Notes 6,7)	1,453,085	(1,831,902)	3,284,987	171,416	1,325	170,092

Notes

- 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.
- Administrators' fees are based on time costs basis. The receipts and payments account shows the amount paid in the period and total to date.
- Includes a quarterly recharge currently paid to Lehman Brothers International (Europe) for providing Tax services, and LB SF Warehouse costs, benefiting creditors through cost savings from the centralisation of services.
- 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.
- Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.
- Both GBP and EUR funds are held in interest bearing bank accounts.
- Funds have been held in different currencies due to the receipt of distributions from subsidiaries; this is transferred into the GBP account when appropriate to include in further distributions. The total GBP equivalent cash in hand at the exchange rate on 24 February 2025 is £1,595,587.
- 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.