

AM09

Notice of result of creditors' decision on revised administrator's proposals



Companies House

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

1 Company details

Company number 0 4 1 0 8 1 5 7

Company name in full LEHMAN BROTHERS (PTG) LIMITED

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

2 Administrator's name

Full forename(s) GILLIAN ELEANOR

Surname BRUCE

3 Administrator's address

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON

RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

4 Administrator's name ①

Full forename(s) EDWARD JOHN

Surname MACNAMARA

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number PRICEWATERHOUSECOOPERS LLP

Street 7 MORE LONDON

RIVERSIDE

Post town LONDON

County/Region

Postcode S E 1 2 R T

Country UNITED KINGDOM

② **Other administrator**
Use this section to tell us about
another administrator.

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6 Date of revised proposalsDate

^d	1	^d	3	^m	1	^m	0	^y	2	^y	0	^y	2	^y	5
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7 Purpose of procedure or meeting

TO SEEK CREDITORS APPROAL OF A REVISION TO THE ADMINISTRATORS PROPOSALS

8 Description of procedure or meeting^③

DEEMED CONSENT PROCEDURE

^③ Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.**9 Address of meeting**

If a meeting was held at a physical location, give the address below.

Building name/number

Street

Post town

County/Region

Postcode

Country

10

Other platform for decision procedure or meeting^①

① If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used—for example email, videolink

11

Meeting

If a meeting was held was the required quorum met?

☐ Yes

☐ No

12

Details of creditors' decisions

Details of decisions including any modifications to the proposals approved by the creditors are as follows:

(1) THAT the Administrators may place Eldon Street into creditors' voluntary liquidation. In these circumstances, it is proposed that Gillian Eleanor Bruce and Edward John Macnamara be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them. In accordance with Paragraph 83(7)(a) Schedule B1 IA86 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016 , creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these revised proposals and before they are approved.

And THAT the Joint Administrators' revised proposals are approved.

(2) That a creditors' committee should not be established

13

Details of any resolutions passed

Give details of any resolutions which were passed.

N/A

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14

Date and time of any decision made or resolution passed

Date

^d 3 ^d 1 ^m 1 ^m 0 ^y 2 ^y 0 ^y 2 ^y 5

Time

^h 2 ^h 3 : ^m 5 ^m 9

15

Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0 ^d 3 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 5

**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**

Address **CENTRAL SQUARE**

29 WELLINGTON STREET

Post town **LEEDS**

County/Region **WEST YORKSHIRE**

Postcode

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Country **UNITED KINGDOM**

DX

Telephone **0113 289 4000**

**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 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. ❶
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 JAMES
Surname KELLY

3 Insolvency practitioner's address

Building name/number PRICEWATERHOUSECOOPERS LLP
Street 7 MORE LONDON
RIVERSIDE
Post town LONDON
County/Region
Postcode S E 1 2 R T
Country UNITED KINGDOM

The Joint Administrators' Statement of Revised Proposals dated 13 October 2025
Pursuant to Rule 3.42 of The Insolvency (England and Wales) Rules 2016

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court - Court Case 9851 of 2008
Company's registered name:	Lehman Brothers (PTG) Limited
Trading name:	Lehman Brothers (PTG) Limited
Registered number:	04108157
Registered address:	7 More London Riverside, London, SE1 2RT, United Kingdom
Company directors:	No current directors At time of appointment - Ian Michael Jameson (resigned 17 July 2009), Dominic Ian Gibb (resigned 17 July 2009) and Anthony John Rush (resigned 17 July 2009)
Company Secretary:	No current company secretary: At time of appointment – Parul Dave (resigned 25 January 2010) Margaret Smith (resigned 25 January 2010) and Emily Sarnia Everard Upton (resigned 25 January 2010)
Shareholdings held by the directors and secretary:	None of the directors or secretary's own shares in Lehman Brothers (PTG) Limited
Date of the Administrators appointment:	6 November 2008
Joint Administrators' names, addresses and contact details:	GE Bruce, DJ Kelly and EJ Macnamara of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT Email: uk.lehmanaffiliates@pwc.com
Appointer's name and address:	The directors of the Company, 25 Bank Street, London E14 5LE

Introduction

This document sets out the proposed revision to the Administrators' proposals sent to all creditors on 19 December 2008 and approved on 13 January 2009. A summary extract of the Administrators' proposals is attached to this statement. The revision to the proposals is necessary to change the proposed liquidators named in the approved Proposals should the company move to creditors voluntary liquidation.

Background

The proposals approved in January 2009 provided that, should the Company move into creditors' voluntary liquidation, then Joint Administrators, Derek Anthony Howell, Anthony Victor Lomas, and Dan Yoram Schwarzmann, would be appointed as Joint Liquidators.

Since that time, there have been several changes to the Administrators, with the current Joint Administrators being Gillian Eleanor Bruce, Edward John Macnamara and David James Kelly.

The intention is that the Company will move to creditors' voluntary liquidation prior to the expiry of the administration period on 30 November 2025, and as such it is therefore necessary to revise the proposals to reflect that Gillian Eleanor Bruce and Edward John Macnamara are to be appointed as Joint Liquidators.

Proposed Revision

It is proposed that the administrators' original proposals are revised as follows

The replacement of paragraph vii) a) from the original proposals (see the summary attached) with the following:

The Administrators may place LB PTG into creditors' voluntary liquidation. In these circumstances, it is proposed that Gillian Eleanor Bruce and Edward John Macnamara be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them. In accordance with Paragraph 83(7)(a) Schedule B1 IA86 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016,

creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of the revised proposals and before they are approved

Reasons for the Revision

The revision is required to ensure that the current Joint Administrators, who are familiar with the Company's affairs, are able to continue the insolvency process as Joint Liquidators, thereby ensuring continuity and efficiency.

Impact of the proposed revisions upon creditors

This revision relates solely to the identity of the proposed Joint Liquidators and is the only revision being put forward. All other aspects of the original proposals remain unchanged and in full force and effect, subject to any amendments approved by the Court. As such, the proposed revision will not have any impact for the Company's creditors

Creditors' Rights

Creditors have the right to object to this revision in accordance with the accompanying notice.



Gillian Bruce
Joint Administrator

Extract from the Administrators Proposals dated 19 December 2008

Section 4: Proposals for achieving the purpose of the Administration

The Administrators make the following proposals for achieving the purpose of administration.

- i) The Administrators will continue to manage and finance LB PTG's business, affairs and property from asset realisations in such manner as they consider expedient with a view to achieving a better result for LB PTG's creditors as a whole than would be likely if LB PTG had been immediately liquidated.
- ii) The Administrators may investigate and if appropriate, pursue any claims that LB PTG may have under the Companies Act 1985, the Companies Act 2006 or the Insolvency Act 1986 ("IA86") or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of LB PTG or to maximise their realisations or for any other purpose incidental to these proposals.
- iii) The Administrators will at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement and the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration.
- iv) The Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Schedule B1 IA86.
- v) A creditors' committee will be established if sufficient creditors are willing to act on it. The Administrators propose to seek the election of a creditors' committee and to consult with it from time to time. Where the Administrators consider it appropriate, they will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors.
- vi) The Administrators will consult with the creditors' committee concerning the necessary steps to extend the Administration beyond the statutory duration of one year if an extension is considered advantageous. The Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for an extension.
- vii) The Administrators may use any one or a combination of "exit route" strategies in order to bring the Administration to an end. The Administrators wish to retain a number of the options which are available to them; including:
 - (a) the Administrators may place LB PTG into creditors' voluntary liquidation. In these circumstances, it is proposed that Derek Anthony Howell, Anthony Victor Lomas and Dan Yoram Schwarzmann be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either any or all of them. In accordance with Paragraph 83(7) Schedule B1 IA86 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved, OR
 - (b) The Administrators may formulate a proposal for a company voluntary arrangement ("CVA") and put it to meetings of LB PTG's creditors and shareholders for approval. If the CVA is approved, the Administration will be brought to an end by notice to the Registrar of Companies on completion of the Administration under Paragraph 84 Schedule B1 IA86, following registration of which LB PTG will be dissolved three months later, OR
 - (c) Once all of the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file a notice under Paragraph 84(1) Schedule B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months later or apply to court under Paragraph 79 Sch.B1 for the Administration to be ended, OR
 - (d) The Administrators may apply to the Court to allow the Administrators to distribute surplus funds to unsecured non-preferential creditors. If such permission is given, the Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Schedule B1

IA86, following registration of which LB PTG will be dissolved three months later. If permission is not granted the Administrators will place LB PTG into creditors' voluntary liquidation or otherwise act in accordance with any Order of the Court.

- viii) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of theirs as Administrators at a time determined by the creditors committee or, if no creditors committee appointed, after 14 days from the date of ceasing to act as Administrators of LB PTG.
- ix) The Administrators' fees will be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge-out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) be charged in accordance with the Administrators' firm's policy. It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, it will be for the general body of creditors to determine these instead, as set out in Appendix B.