



30 October 2025

To all known creditors

**LEHMAN BROTHERS (PTG) LIMITED (IN ADMINISTRATION) (the “Company”)**

The Company entered administration on 6 November 2008. The current Joint Administrators are Gillian Eleanor Bruce, Edward John Macnamara and David James Kelly. The Joint Administrators manage the Company's affairs, business and property as agents without personal liability. All of the Joint Administrators (together, the “Administrators”) are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

As you will be aware from the Latest Progress Report (defined below), the Administrators were of the view that there will be sufficient funds available to permit a distribution to be made to the unsecured creditors of the Company, although the timing and quantum of such distribution remains uncertain. Therefore, the Administrators’ intention is to place the Company into a Creditors’ Voluntary Liquidation upon the Company’s Administration coming to an end on 30 November 2025.

The Company’s intended move from administration to CVL has previously been notified to all known creditors of the Company via, among others, the Administrators’ (i) 33rd progress report dated 3 June 2025 covering the period from 6 November 2024 to 5 May 2025 (the Latest Progress Report), (ii) the letter to all known creditors of the Company dated 13 October 2025 revising the Administrators’ original proposals (the Revised Proposals), and (iii) notification placed on the administration website of the Company (titled ‘Transition to Creditors’ Voluntary Liquidation’).

The Administrators anticipate that a final progress report (the Final Progress Report) to all known creditors of the Company will be available to be viewed and downloaded on or around 24 November 2025 from the Company’s administration website at <https://www.pwc.co.uk/services/business-restructuring/administrations/lehman/lehman-brothers-ptg-limited-in-administration.html>.

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This letter is to notify all known creditors of the Company that the Administrators now intend to apply to the High Court of Justice, Business and Property Courts of England and Wales (the High Court) under paragraph 98 of Schedule B1 to the Insolvency Act 1986, for an order fixing the date from which their discharge from liability in respect of their actions as Administrators pursuant to paragraph 98 of Schedule B1 will take effect. It is intended to seek an order that the discharge will take effect from the date falling 28 days after sending the Form AM22 (the Notice of Move from Administration to CVL) to the Registrar of Companies.

Should any creditors have an objection to the application, they should provide details of their objection to the Administrators in writing to [uk\\_lehmanaffiliates@pwc.com](mailto:uk_lehmanaffiliates@pwc.com), by noon on Friday 7 November 2025.

Yours faithfully,



Gillian Bruce

Joint Administrator

*GE Bruce, EJ Macnamara and DJ Kelly were appointed as Joint Administrators of Lehman Brothers (PTG) Limited to manage its affairs, business and property as agents without personal liability. The Joint Administrators 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 Joint Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](https://www.pwc.co.uk) website or by contacting the Joint Administrators.*