

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF LEHMAN BROTHERS INTERNATIONAL (EUROPE)
(IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN:

- (1) ANTHONY VICTOR LOMAS
(2) STEVEN ANTHONY PEARSON
(3) RUSSELL DOWNS
(4) JULIAN GUY PARR

(acting in their capacity as the Joint Administrators of Lehman Brothers
International (Europe) (In Administration))

Applicants

-and-

WENTWORTH SONS SUB-DEBT S.A.R.L.

Respondent



APPLICATION

TAKE NOTICE that Anthony Victor Lomas, Steven Anthony Pearson, Russell Downs and Julian Guy Parr, in their capacity as the joint administrators of Lehman Brothers International (Europe) (in administration) ("**LBIE**") (the "**Administrators**"), all of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT, intend to apply to the Judge on:-

Date: 2017
Time: } To be fixed
Place: } Court, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL

For directions, pursuant to paragraph 63 of Schedule B1 to the Insolvency Act 1986 (the “Act”) determining the issues below:

1. Whether the Administrators are required to seek, and/or whether the Court should direct the Administrators not to seek, a decision of LBIE’s creditors pursuant to paragraph 56(1) of Schedule B1 (“**Schedule B1**”) to the Act, in view of the request by Wentworth Sons Sub-Debt S.a.r.l. (“**Wentworth**”) dated 30 October 2017 (the “**Paragraph 56 Request**”);
2. Whether the terms of the subordinated loan agreements entered into on 1 November 2006 (the “**Sub-Debt Agreements**”), pursuant to which LBIE borrowed from LB Holdings Intermediate 2 Limited sums on a subordinated basis (the “**Sub-Debt**”), prevent Wentworth from:
 - a. making the Paragraph 56 Request;
 - b. voting in favour of a resolution that the Administrators must make an application pursuant to paragraph 79(2)(c) of Schedule B1;
 - c. arguing on any application made pursuant to paragraph 79(2)(c) of Schedule B1 that the appointment of the Administrators’ should cease to have effect; and/or
 - d. otherwise taking steps to bring about the liquidation of LBIE.
3. Whether:
 - a. Wentworth is entitled to deliver a proof in respect of the Sub-Debt for the purposes of Rule 15.28(1)(a) of the Insolvency Rules 2016 (the “**Rules**”);
 - b. the Sub-Debt is a debt that may be claimed by Wentworth as due for the purposes of Rule 15.28(3)(a) of the Rules; and/or
 - c. Wentworth is otherwise entitled to vote in respect of its holding of the Sub-Debt in respect of any creditors’ decision;

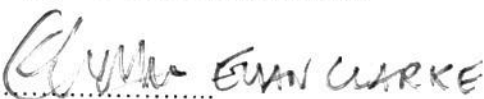
in light of the fact that (pursuant to the decision of the Supreme Court) the Sub-Debt is not due from LBIE, and Wentworth is not entitled to prove in respect of the Sub-Debt, until LBIE's prior ranking liabilities (including statutory interest) have been paid (or it is clear they will be so paid).

4. Whether Wentworth's interest in the Sub-Debt constitutes at least 10% of the debts of LBIE for the purposes of paragraph 56(1) of Schedule B1;
5. Whether Wentworth is a person connected to LBIE for the purposes of Rule 15.34(2) of the Rules.

And for:

6. Such further or other relief as the Court thinks fit; and
7. An order that the Administrators' costs of the Application be provided for.

Dated this 28th day of November 2017

Signed:  Euan Clarke

Administrators' solicitors: Linklaters LLP

Position held: Partner

The Administrators' address for service is:

Linklaters LLP, One Silk Street, London EC2Y 8HQ

Reference: Euan Clarke

It is intended to serve this Application on:

Wentworth Sons Sub-Debt S.a.r.l.
c/o. Kirkland & Ellis International LLP
30 St Mary Axe
London EC3A 8AF

Ref: Partha Kar/Kon Asimacopoulos

Notice of this Application will be given to the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

IF YOU DO NOT ATTEND, THE COURT MAY MAKE SUCH ORDER AS IT THINKS FIT.

CR-2008-000012

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF LEHMAN BROTHERS
INTERNATIONAL (EUROPE)
(IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY
ACT 1986

Linklaters LLP
One Silk Street
London EC2Y 8HQ
(Ref: Euan Clarke)

APPLICATION

Tel: (+44) 20 7456 2000
Fax: (+44) 20 7456 2222
Solicitors for the Administrators