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# Hughes Hubbard & Reed

## Lehman Brothers U.K. Claims

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In what is one of the most challenging and interesting aspects of the Lehman Brothers Inc. liquidation, Hughes Hubbard has been representing the trustee in connection with the filing, reconciliation and distribution of claims made by customers of Lehman Brothers International (Europe), the U.K. broker-dealer of the former Lehman enterprise, to assets that may have been held at Lehman Brothers Inc.

LBIE is now in an English insolvency proceeding administered by PricewaterhouseCoopers and Linklaters. With billions of dollars in claims by Lehman customers on both sides of the Atlantic, there are complex issues of first impression under U.K. and U.S. law.

Hughes Hubbard's work in this area has involved creating a procedure for the filing of a single omnibus claim on behalf of more than 1,100 hedge-fund clients of LBIE, and continues with the negotiation and drafting of a cross-border protocol addressing the legal determination of the underlying claim under the Securities Investor Protection Act and U.K. law. Jim Giddens, the trustee, anticipates filing this protocol with the U.S. Bankruptcy Court in the coming weeks.

In England, the trustee has appeared in numerous High Court insolvency proceedings, including a dispute over the segregation of more than \$2 billion in LBI estate funds. This issue is now on appeal in the English Court of Appeals, and has involved the U.K.'s Financial Services Authority, several other Lehman affiliates now in insolvency proceedings, and multiple hedge funds and financial institutions as active participants. Giddens has retained a team of nearly a dozen solicitors at Norton Rose, along with three separate teams of Queen's Counsel and junior barristers, to assist in this and other High Court proceedings.

Hughes Hubbard's efforts have raised the firm's profile in London's insolvency and financial communities. For example, Giddens, Jim Kobak, Chris Kiplok and SIPC officials attended black tie lectures and a dinner for more than 500 members of the London insolvency bar this winter. In addition, Kiplok addressed the U.K.'s Alternative Investment Management Association this past summer.

## Related People



**James W. Giddens**



**James B. Kobak, Jr.**



**Christopher K. Kiplok**

## Related Areas of Focus

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