
Hughes Hubbard & Reed

Lehman “State of the Estate” Presentation

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Recently, at the Court’s request, Jim Giddens, as Trustee, along with his two principal counsel, Jim Kobak and Chris Kiplok, provided a 60-minute overview of the Lehman Brothers Inc. SIPA estate to Judge James M. Peck. This “State of the Estate” presentation was attended by a standing-room-only audience and was carried on closed circuit television to an overflow courtroom. The report included detailed information on assets, claims, and other material activity in the estate, including substantial litigation on the horizon in the coming weeks and months.

The following day, Giddens, Kobak and Kiplok gave the same presentation to more than 150 hedge funds, banks and other financial institutions at a program sponsored by the Managed Funds Association for LBI creditors and other interested parties. That session lasted over two hours and included dozens of questions regarding the estate and the major contingencies it faces.

Finally, in London, Kiplok presented for over two hours to a similar audience organized by the UK’s Alternative Investment Management Association.

These events were part of the Trustee’s continuing effort to keep creditors and all other parties in interest informed of the proceedings and to be responsive to their questions. The significant attendance highlights the sophistication of, and great interest in, the Lehman liquidation even at the three-year mark, when many issues are entering what the Trustee has described to the court as a “litigation phase.” The sessions, which Giddens, Kobak and Kiplok are regularly asked to attend, also provide a high profile for the firm in the financial and regulatory community.

Ramsey Chamie was the principal author of the “State of the Estate” presentation.

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