
Hughes Hubbard & Reed

Lehman Team to Pay Unsecured Creditors Another \$2.2B

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February 27, 2015 — On Feb. 19, Lehman Trustee Jim Giddens announced he had received bankruptcy court approval to initiate a second distribution to unsecured general creditors of the former brokerage with allowed claims, including former employees, pension funds, institutions, banks and Lehman Brothers Inc. (LBI) affiliates. Distributions are expected to begin the final week of March.

"We are moving ahead with our second multibillion-dollar distribution to unsecured general creditors as we continue winding down the LBI estate," Giddens said. "We will work toward additional distributions while maintaining appropriate reserves and protecting claimants' interests and due process rights."

Since July 2014, the Hughes Hubbard team representing Giddens has distributed more than \$3.7 billion to LBI's creditors. With this second distribution, unsecured general creditors will achieve an approximately 27 percent payout on their allowed claims. This new payout increases to more than \$110 billion the amount so far the team has returned to customers and general creditors of LBI since it filed for bankruptcy in 2008—an outcome that has been described as "extraordinary and far from certain when the liquidation began."

The announcement made headlines in The Wall Street Journal, The Deal Pipeline, Law360 and other publications.

Giddens as trustee is represented by a large team across the firm that is led by Jim Kobak and Chris Kiplok, and on this matter includes Jason Benton, Meaghan Gragg, Jeff Margolin, Ramsey Chamie and Anson Frelinghuysen.

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James W. Giddens



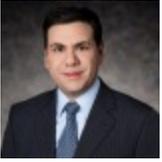
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