
Hughes Hubbard & Reed

U.S. Bankruptcy Judge Approves Lehman Brothers Inc. Settlements

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New York, April 16, 2013 — U.S. Bankruptcy Judge James M. Peck of the Southern District of New York today approved three interrelated orders settling all inter-company claims between Lehman Brothers Inc. (LBI) and Lehman Brothers International (Europe) (LBIE), and LBI and Lehman Brothers Holdings Inc. (LBHI). Hughes Hubbard & Reed's bankruptcy group represented the LBI Trustee, James W. Giddens, chair of Hughes Hubbard's Corporate Reorganization Group, in negotiating and resolving disputes with Lehman Brothers Holdings LBHI and LBIE. These settlements are among the largest in history and together resolve more than \$100 billion in claims and dispositions of property.

"All retail customers of LBI were made whole in the first days of the liquidation, and with these agreements, we expect to satisfy the remaining valid affiliate, institutional and hedge fund customer claims," said James W. Giddens, Trustee for liquidation of LBI under the Securities Investor Protection Act. "The reduction of affiliate claims in this, the largest and most complex bankruptcy in history, is a milestone for customer protection. Distributions to the remaining customers will begin once the Court's orders are final and the agreements are effective."

The settlement agreements provide a final resolution of all legal and factual issues regarding intercompany relationships between LBI and LBHI and between LBI and LBIE, avoiding the need for costly litigation. The agreement between LBI and LBIE is also subject to an order by the English High Court.

The Hughes Hubbard team is led by partners James B. Kobak, Jr. and Christopher Kiplok. Hughes Hubbard partners Jason Benton, Steven Luger, Michael Salzman, Neil Oxford and David Wiltenburg, and former Hughes Hubbard partner Ken Lee of Levine Lee LLP, among others from the Hughes Hubbard Corporate Reorganization Group and the Litigation and Corporate Departments all played significant roles.

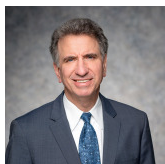
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