

S.192**Liquidator's Progress Report****Pursuant to Sections 92A, 104A and 192 of The Insolvency Act 1986****For Official Use**

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Name of Company

Lehman Brothers ODC3 Limited

Company Number

06324460

We,
Geoffrey Lambert Carton-Kelly
Baker Tilly Restructuring & Recovery LLP
25 Farringdon Street
London EC4A 4AB

Bruce Alexander Mackay
Baker Tilly Restructuring & Recovery LLP
25 Farringdon Street
London EC4A 4AB

the Liquidators of the company, attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 5 November 2011 to 4 November 2012

Signed




Bruce Alexander Mackay

Dated

21/12/12

Baker Tilly Restructuring and Recovery LLP
25 Farringdon Street, London EC4A 4AB
Ref: BAM/MBO/SLL

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SATURDAY

IN THE MATTER OF
LEHMAN BROTHERS ODC3 LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION ("ODC3")

JOINT LIQUIDATORS' PROGRESS REPORT

21 DECEMBER 2012

BRUCE ALEXANDER MACKAY AND GEOFFREY LAMBERT CARTON-KELLY
JOINT LIQUIDATORS

APPOINTED 5 NOVEMBER 2010

BAKER TILLY RESTRUCTURING AND RECOVERY LLP
25 FARRINGDON STREET
LONDON
EC4A 4AB

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 5 November 2011 to 4 November 2012.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in ODC3. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Joint Liquidators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

2.1. Realisation of Assets

As previously reported the Joint Liquidators have realised a cash balance in the sum of £2,479,787. The funds are held in a liquidation account and have been invested on the Money Market.

Since our last report additional bank interest of £28,922 has been received on funds held in the liquidation accounts. The investment of funds is periodically reviewed to ensure that the rate of interest received is favourable.

A Corporation Tax refund in the sum of £18,836 has been received (See 2.3 below/overleaf).

2.2. Investigations

In accordance with their statutory obligations, the Joint Liquidators have carried out investigations and have filed the appropriate report with the Investigations and Enforcement Services in relation to the conduct of the Directors.

2.3. Tax Matters

ODC3 is VAT registered and was a member of a Lehman VAT group. Following our appointment ODC3 was removed from the VAT group, and the necessary returns have been filed and the refunds received.

Lehman Brothers Limited ("LBL") has prepared the ODC3 Corporation Tax returns for the following periods:-

1 December 2007 to 30 November 2008,
1 December 2008 to 30 November 2009, and
1 December 2009 to 4 November 2010.

The 2008 return shows a large capital gain as a result of the sale of the Slough Data Centre. Group relief has been used to extinguish this capital gain. The Baker Tilly tax team have reviewed the returns and all have now been submitted to HM Revenue & Customs ("HMRC"). HMRC have not raised any enquires in relation to the pre liquidation returns and a tax refund in the sum of £18,836 has now been received.

The Corporation Tax return covering the period from 5 November 2010 to 4 November 2011 (the first year of the liquidation) has been prepared and submitted to HMRC. HMRC have acknowledged the return and the tax liability in the sum of £4,425 has been paid.

2.4. Administration and Planning

All statutory tasks have been completed in a timely manner including the drafting and circulation of progress reports, filing statutory forms at Companies House, maintaining the receipts and payments account and completing and submitting Corporation Tax and VAT returns to HMRC.

Case reviews have been conducted periodically in order to review case strategy and progression. At the time of a case review we also reconsider the level of the insolvency bond and reevaluate the investment of funds.

3. ASSETS REMAINING TO BE REALISED

3.1. Loan to Mable Commercial Funding Limited ("Mable")

The Directors' Statement of Affairs details a receivable in the sum of \$163,489,035 from Mable. Mable was placed into Administration with PriceWaterhouseCoopers LLP ("PwC") on 23 September 2008.

PwC have informed us that they have realised the majority of Mable's assets, and that they are now collecting monthly payments in relation to a secured lending facility. In their recent progress report PwC state that the quantum and timing of a dividend is uncertain, but they have invited us to lodge ODC3's claim and are applying to Court for an order to allow unsecured distributions during the Administration.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Unsecured Creditors

In order to facilitate the sale of the Slough Data Centre in late 2008, Lehman Group creditors agreed to subordinate their debt. The majority of creditors' claims are therefore subject to the subordination agreement dated 24 October 2008.

The Statement of Affairs shows that HMRC are the only non-subordinated creditor with an estimated claim of \$1,008,295. The estimated claim was in respect of a corporation tax liability relating to the capital gain that arose of the sale of the Slough Data Centre. However as mentioned at 2.3 above, a group relief claim has been submitted in order to extinguish the gain.

The Directors' Statement of Affairs details subordinated creditors' claims in the sum of \$165,235,075. To date the Joint Liquidators have received 2 claims totalling £184,164,007. These claims have not yet been admitted for dividend purposes, and a formal claims agreement process is now underway. In order to assist the Joint Liquidators with the agreement of unsecured claims, you are asked to complete and return the proof of debt form at Appendix H, if you have not done so previously.

4.2. Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of ODC3. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 5 November 2011 to 4 November 2012. This also incorporates a separate summary of all receipts and payments from 5 November 2010 to 4 November 2012.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration has been approved on a time cost basis by creditors of ODC3 at the meeting of creditors held pursuant to Section 98 of the Insolvency Act 1986 on 5 November 2010. We have incurred time costs of £55,254.00 plus VAT since the date of our appointment. Of this, a total of £47,593.50 has been paid and £7,660.50 remains outstanding as at the date of this report.

Approval has also been given to draw disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2. Remuneration and Disbursements incurred in the period from 5 November 2011 to 4 November 2012

We have incurred time costs of £5,688.50 plus VAT in the year to 4 November 2012, the period covered by this report. An analysis of time incurred in the period is attached at Appendix G.

Category 2 disbursements incurred in the period are detailed in Appendix E

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

A statement of the expenses incurred during the period covered by this report, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

At the Section 98 meeting held on 5 November 2010 the creditors approved the pre-liquidation advisory fees in the sum of £25,014.00 plus VAT incurred in assisting the directors with the preparation of the Statement of Affairs and preparing for the Meeting of Creditors. £25,014.00 has been paid to Baker Tilly Restructuring and Recovery LLP.

Detailed cost breakdown

Attached to this report are three Appendices relating to our costs on this assignment

- Appendix G: Joint Liquidators' time cost analysis,
- Appendix D: Joint Liquidators' charge out and disbursement rates, and
- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

Other professional costs

Clyde & Co solicitors were instructed to provide general legal advice and have assisted with the review of the unsecured creditor claims. We have agreed their remuneration on

the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £46,497.80 plus VAT have been paid.

8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

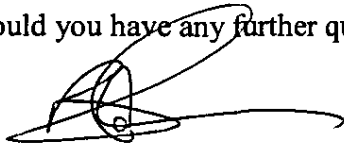
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact us



Bruce Alexander Mackay
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator of Lehman Brothers ODC3 Limited

Bruce Mackay is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Geoffrey Lambert Carton-Kelly is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Appendix A**COMPANY INFORMATION**

Company Name	Lehman Brothers ODC3 Limited
Functions.	The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
Previous Company Names	Drummerway Limited
Company Number:	06324460
Date of Incorporation.	25 July 2007
Trading Name	Lehman Brothers ODC3 Limited
Trading Address	Puxon Murray LLP, One Royal Exchange Avenue, London, EC3V 3LT
Principal Activity	Holding Company
Registered Office	Baker Tilly Restructuring and Recovery LLP, 25 Farringdon Street, London EC4A 4AB

JOINT LIQUIDATORS SUMMARY OF RECEIPTS AND PAYMENTS
FOR THE PERIOD FROM 5 NOVEMBER 2011 TO 4 NOVEMBER 2012

SOA Value US\$	05/11/2010 to 04/11/2011		05/11/2011 to 04/11/2012		Total to 04/11/2012	
	£	£	£	£	£	£
ASSET REALISATIONS						
0 00	Bank Interest Gross	16,456 99	28,922 43	45,379 42		
3,985,002 00	Cash at Bank - SoA USD	2,479,787 11	0 00	2,479,787 11		
10,793 00	Receivable from Barclays	0 00	0 00	0 00		
0 00	Tax Refund	0 00	18,835 86	18,835 86		
163,489,035 00	Loan to Mable Commercial Funding Ltd	0 00	0 00	0 00		
		2,496,244 10	47,758 29	2,544,002 39		
COST OF REALISATIONS						
0 00	Corporation Tax	0 00	(4,425 33)	(4,425 33)		
0 00	Joint Liquidators' Disbursements	(1,489 00)	0 00	(1,489 00)		
0 00	Joint Liquidators' Fees	(38,189 50)	(9,404 00)	(47,593 50)		
0 00	Legal Fees	(46,497 80)	0 00	(46,497 80)		
0 00	Pre Liquidation Advisory Fees	(25,014 00)	0 00	(25,014 00)		
0 00	Statutory Advertising	(293 65)	0 00	(293 65)		
		(111,483 95)	(13,829 33)	(125,313 28)		
UNSECURED CREDITORS						
(1,008,295 00)	Non-Subordinated Creditors	0 00	0 00	0 00		
(165,235,075 00)	Subordinated Creditors	0 00	0 00	0 00		
		0 00	0 00	0 00		
EQUITY						
(1 00)	Ordinary \$	0 00	0 00	0 00		
		0 00	0 00	0 00		
1,241,459 00		2,384,760 15	33,928 96	2,418,689 11		
REPRESENTED BY						
	Bank - Current Account			140,704 88		
	Bank - Money Market			2,277,984 23		
	VAT Receivable (Payable)			0 00		
				2,418,689 11		
				2,418,689 11		

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP London are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP London will be proposed to creditors in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP – LONDON

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	400 - 475	400 - 485
Manager	195 - 395	200 - 400
Administrator	100 - 175	125 - 185
Support staff	100	125

"CATEGORY 2" DISBURSEMENT RATES (TABLE A)	
Travel & Subsistence	
Motor travel	40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
Subsistence	£23
Circulars to Members / Creditors	
Labels	£0.16 (BT) or £0.01 (avery plain – 7163) each
Headed paper	£0.08 per sheet
Plain paper	£0.08 per sheet
Large envelopes	£0.22 each
Small envelopes	£0.08 each
Photocopying charge	£0.04 (black & white) £0.20 (colour) per sheet
Stationery	
Lever arch files	£0.75 per file
Cashiering files	£0.75 per file
A-Z dividers	£1.75 per set
1-31 dividers	£2.88 per set
Coloured dividers (5 part)	£0.49 per set
Coloured dividers (10 part)	£0.99 per set
Multi-punch pockets	£0.03 per pocket
Storage boxes	£1.50 per box
Sundry	
Internal room hire (for meetings)	£50-200 dependent on room

Appendix E**JOINT LIQUIDATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
None for the period of this report	nil	nil
Total	nil	nil

Appendix F

STATEMENT OF EXPENSES INCURRED BY THE JOINT LIQUIDATORS' IN THE PERIOD FROM 5 NOVEMBER 2011 TO 4 NOVEMBER 2012

Type and Purpose	Incurred in Period
	£
Corporation Tax	4,425 33
Joint Liquidators' Fees	9,404 00
Total	13,829.33

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 5 NOVEMBER 2011 TO 4 NOVEMBER 2012

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Case Management	0.6	0.5	5.0	2.2	8.3	£1,694.00	£204.10
Director(s)/debtor/bankrupt	0.0	0.0	0.2	0.0	0.2	£36.00	£180.00
Post-appointment taxation	0.0	0.0	3.4	0.0	3.4	£612.00	£180.00
Receipts and Payments	0.0	0.0	7.6	0.0	7.6	£1,190.50	£156.64
Tax Matters	0.2	0.5	1.5	0.0	2.2	£570.00	£259.09
Totals	0.8	1.0	17.7	2.2	21.7	£4,102.50	£189.06
Creditors							
Other Creditor Meetings and Reports	0.0	0.0	5.0	0.0	5.0	£900.00	£180.00
Unsecured Creditors	0.0	0.0	3.2	0.0	3.2	£596.00	£186.25
Totals	0.0	0.0	8.2	0.0	8.2	£1,496.00	£182.44
Realisation of Assets							
Legal Matters	0.0	0.0	0.5	0.0	0.5	£90.00	£180.00
Totals	0.0	0.0	0.5	0.0	0.5	£90.00	£180.00
TOTAL HOURS	0.8	1.0	26.4	2.2	30.4	£5,688.50	£187.12
TOTAL TIME COST	£391.00	£400.00	£4,666.50	£231.00		£5,688.50	

NOTE Please see the attached notes to the time analysis for an explanation of the type of work that is commonly undertaken in respect of each of the categories above.

Appendix G

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 5 NOVEMBER 2010 TO 21 DECEMBER 2012

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs	Average rates
Administration and Planning							
Appointment	0.2	0.0	8.1	0.0	8.3	£1,512.50	£182.23
Case Management	7.3	0.5	13.1	4.0	24.9	£8,565.00	£263.65
Director(s)/Debtor/Bankrupt	0.0	0.0	1.0	0.0	1.0	£192.00	£192.00
Post-appointment - general	1.0	6.5	0.6	0.0	8.1	£3,160.00	£390.12
Post-appointment taxation	6.8	18.6	8.2	0.0	33.6	£10,378.00	£308.87
Pre-appointment matters	0.0	0.0	1.5	0.0	1.5	£267.50	£178.33
Receipts and Payments	0.1	0.0	17.5	0.0	17.6	£2,811.50	£159.74
Shareholders/Director/Debtor/ Bkpt	3.0	3.5	5.2	0.0	11.7	£3,761.00	£321.45
Totals	18.4	29.1	55.2	4.0	106.7	£28,647.50	£268.49
Investigations							
Investigations/CDDA	0.5	0.3	4.2	0.0	5.0	£1,063.50	£212.70
Totals	0.5	0.3	4.2	0.0	5.0	£1,063.50	£212.70
Realisation of Assets							
Debtors & sales finance	0.0	1.5	1.5	0.0	3.0	£867.50	£289.17
Legal Matters	1.0	0.0	6.1	0.0	7.1	£1,555.00	£219.01
Totals	1.0	1.5	7.6	0.0	10.1	£2,422.50	£239.85
Creditors							
Other Creditor Meetings and Reports	0.0	0.0	10.2	0.0	10.2	£2,044.00	£200.39
Unsecured Creditors	0.0	36.5	37.1	0.0	73.6	£21,076.50	£286.37
Totals	0.0	36.5	47.3	0.0	83.8	£23,120.50	£275.90
TOTAL HOURS	19.9	67.4	114.3	4.0	205.6	£55,254.00	£268.75
TOTAL TIME COST	£9,507.50	£25,043.00	£20,286.00	£417.50		£55,254.00	

NOTE: Please see the attached notes to the time analysis for an explanation of the type of work that is commonly undertaken in respect of each of the categories above.

NOTES TO APPENDIX G

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.