

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06324467

Name of Company

(a) Insert full name of company

(a) Lehman Brothers ODC2 Limited

(b) Insert full name(s) and address(es)

I (b) Bruce Alexander Mackay and
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB

Matthew Robert Haw
RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

give notice that a general meeting of the company was duly (c) summoned for (d) 12 January 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

The meeting was held at (f) RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB

The winding up covers the period from (d) 22 January 2014 (opening of winding up) to the final meeting (close of winding up)

WEDNESDAY



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18/01/2017

#368

COMPANIES HOUSE

Signed

Date

17.1.17

Presenter's name, address and reference (if any)

RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB
Ref BAM\VLKXOIMCK/783276

In the matter of

**Lehman Brothers ODC2 Limited - In Members' Voluntary Liquidation
("the Company")**

Joint Liquidators' final progress report

12 January 2017

**Bruce Alexander Mackay and Matthew Robert Haw
Joint Liquidators**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London, EC4A 4AB**

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1 Purpose of report

This is the final report on the conduct of the liquidation of the Company following our appointment as Joint Liquidators on 22 January 2014

This report has been prepared in accordance with insolvency legislation to provide the Member and the Registrar of Companies with details of the progress in the final period of the liquidation from 22 January 2014 to 12 January 2017, and with an overview of the conduct of the liquidation and summary of the information provided in the annual progress reports issued during the course of the liquidation. Copies of the following annual progress reports are available on request

- First annual progress report dated 12 March 2015 and
- Second annual progress report dated 17 March 2016

This report has been prepared solely to comply with the statutory requirements of Section 94 of the Insolvency Act 1986 and Rule 4.126A 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 the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accepts 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 and finalisation of the liquidation

2.1 Realisation of assets

The Company has an agreed unsecured claim in the liquidation estate of Lehman Brothers ODC3 Limited ("ODC3") in the sum of £101,033,000. The Company's claim in the liquidation of ODC3 relates to an intercompany loan. To date the Company has received three cash distributions from ODC3 totalling £23,913,263.

It is anticipated that further realisations will become due to the Company from ODC3 and in order to conclude the liquidation of ODC2 the remaining estimated realisable value of the Company claim into ODC3 has been distributed in specie to Lehman Brothers ODC1 Limited as the sole Member of the Company (hereafter referred to as, "the Member"). Following discussions with LAMCO Services Limited an estimated future realisable value of £31,935,000 has been agreed and the asset was distributed in specie to the Member on 6 September 2016. Together with the cash distributions of £23,913,263 referred to above, this gives rise to a total value attributable to the cash and in specie distributions of £55,848,263.

The Company also has a pre-petition claim in the sum of \$510,258 against Lehman Brothers Holdings Inc ("LBHI") which is under Chapter 11 Bankruptcy Protection in the US. To date the Company has received cash distributions from LBHI totalling £46,933.

Again future asset realisations are likely to be due to the Company from LBHI and to enable the liquidation of the ODC2 to be concluded the remaining estimated realisable value of the Company's claim into LBHI has been distributed in specie to the Member. Following discussions with LAMCO Services Limited an estimated future realisable value of £22,995 has been agreed and the asset was distributed in specie to the Member on 6 September 2016. Together with the cash distributions of £46,933 referred to above, this gives rise to a total value attributable to the cash and in specie distributions of £69,928.

The two assets that have been distributed in specie to the Member are accompanied by a formal deed of assignment which has been executed by the relevant parties.

The Declaration of Solvency also detailed a cash at bank balance in the sum of £23,354 and funds were held in the Company's pre appointment bank account with Citibank. Following a written request from the Joint Liquidators a balance of £23,122 was transferred to the liquidation account.

During the course of the liquidation bank interest of £37,904 has been received on the funds held in the liquidation account. The funds have now been taken off interest bearing to allow for the completion of the Company's final tax returns.

A small Corporation Tax refund in the sum of £20 has also been received.

2.2 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, in relation to the sale of interest rate hedging products.

The Joint Liquidators are satisfied that no such products were sold to the Company.

2.3 Tax Matters

Lehman Brothers Limited ("LBL") has prepared the Company's pre-appointment Corporation Tax returns for the following periods -

1 December 2012 to 30 November 2013, and

1 December 2013 to 21 January 2014.

Both returns have been submitted to HM Revenue & Customs ("HMRC") who have acknowledged receipt of the returns and have agreed that no tax liability is due for the periods of the returns.

All sources of taxable income have been terminated and the final Corporation Tax returns have been submitted to HMRC requesting formal tax clearance to close the liquidation. A final Corporation Tax liability in the sum of £7,960 relating to the period of the liquidation has been paid and HMRC have now granted formal tax clearance to close the liquidation.

The Company was a member of the LBL VAT group and following their appointment the Joint Liquidators wrote to HMRC requesting that the Company was removed from the VAT group. HMRC have confirmed that no pre-liquidation VAT liability is due and that the Company was removed from the VAT group with effect from the date of the Joint Liquidators' appointment.

2.4 Payments to Creditors

Shortly following appointment of the Joint Liquidators a notice to prove debts was advertised in the London Gazette giving potential creditors until 6 March 2014 to submit claims, and no claims were received.

2.5 Liquidation administration and planning

All statutory tasks have been completed in a timely manner including the drafting and circulation of appointment documents, filing statutory forms at Companies House, maintaining receipts and payments accounts 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 the case review we also consider the level of the insolvency bond and review the investment of funds.

3 Distributions to the Member

Details of the cash distributions that have been made to the Member and the distributions made in specie are shown in Appendix H.

4 Receipts and payments summary

Attached at Appendix B is a summary of the Joint Liquidators' receipts and payments for the entire period of the liquidation. The receipts and payments account also separately shows the transactions that took place since the period covered by this last progress report, being 22 January 2016 to 12 January 2017.

VAT basis

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

5 Costs and Joint Liquidators' remuneration

5.1 Joint Liquidators' remuneration and disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by written resolution of the Member on 22 January 2014. We have incurred time costs of £36,737 since the date of our appointment up to the date of this report. We raised bills totalling £34,956 plus VAT and so far we have drawn £33,006 against the total amount billed. The balance of our unpaid fees will be paid on the receipt of a final VAT reclaim. Any time costs which are incurred that are over and above the total amount billed will be written off.

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

5.2 Remuneration and disbursements incurred in the period from 22 January 2016 to 12 January 2017

We have incurred time costs of £15,609 in the current reporting period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the current period are shown in the receipts and payments account (Appendix B).

There were no category 2 disbursements incurred in the period are detailed in Appendix E.

6 Joint Liquidators' statement of expenses

A statement of the expenses incurred during the period 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 together with cumulative figures.

On 22 January 2014 the Member passed a written resolution to approve pre-liquidation advisory fees in the sum of £8,675 plus VAT incurred in assisting the directors in preparing a liquidation plan, the Declaration of Solvency and liquidation documentation. The full sum of £8,675 has been paid to RSM Restructuring Advisory LLP.

6.1.1 Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis, and
- Appendix G: Joint Liquidators' time cost analysis.

If you would like a copy of "A Shareholders Guide to Liquidator's Fees", please let me know.

6.2 Other professional costs

Wragge Lawrence Graham & Co (now Gowling WLG) were instructed as the Joint Liquidators' legal advisors. They have advised the Joint Liquidators on the possibility of a post liquidation indemnity for the purpose of making advanced distributions to the Member, and have also assisted with the review of the deed of assignment drafted to support the distributions in specie of the Company's assets to the Member. We have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £6,145 plus VAT have been paid in full.

7 Final meeting and closure of liquidation

7.1 Final meeting

A final meeting of the Member was summoned for 12 January 2017. The sole purpose of the meeting was to enable the Joint Liquidators' report on the conduct of the winding up to be presented, and to present the Joint Liquidators' final statement of receipts and payments.

7.2 Release of Joint Liquidators

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

7.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

8 Member's right to information and ability to challenge remuneration and expenses

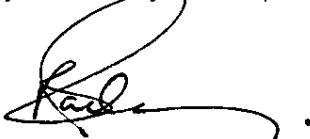
In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986 the Member has a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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

The Rules state that members of a company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with 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.

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 me.



Bruce Alexander Mackay
RSM Restructuring Advisory LLP
Joint Liquidator of Lehman Brothers ODC2 Ltd

Bruce Alexander Mackay and Matthew Robert Haw are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Statutory information

Company name	Lehman Brothers ODC2 Limited
Joint Liquidators	Bruce Alexander Mackay and Matthew Robert Haw
Date of appointment	22 January 2014
Company number	06324467
Date of incorporation	25 July 2007
Trading name	N/A
Trading address	N/A
Principal activity	70100 - Activities of head offices
Current Registered office	c/o RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB
Former Registered office	c/o Puxon Murray LLP, 1 King Street, London, EC2V 8AU

**Joint Liquidators' receipts and payments account for the period
22 January 2014 to 12 January 2017**

Note For a full breakdown of the cash and in specie distributions see Appendix H

Note For a full breakdown of the cash and in specie distributions see Appendix H

RSM Restructuring Advisory 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 RSM Restructuring Advisory 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
- RSM Restructuring Advisory 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 members, but do not require members' 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 in, require the approval of members 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 RSM Restructuring Advisory LLP London will be proposed to the relevant parties responsible for approving remuneration
- 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 the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

RSM Restructuring Advisory LLP – London
Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	485	545
Directors / Associate Directors	300-410	425 to 545
Manager	250-265	325
Assistant Managers	200-220	265
Administrators	180	135 to 265
Support staff	105	85 to 180

Category 2 disbursement rates	
Internal room hire	£250 per part day
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

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 during the period of the liquidation	Nil	Nil
Total	Nil	Nil

Appendix F**Statement of expenses incurred by the Joint Liquidators' in the period from 22 January 2016 to 12 January 2017**

Type and purpose	Incurring in period £
Bank charges (paid)	30 00
Joint Liquidators' Fees (paid)	6,790 79
Joint Liquidators' Fees (unpaid)	1,950 06
Legal Fees (paid)	2,850 00
Statutory Advertising (paid)	79 00
Storage Costs (paid)	30 50
Total	11,730 35

Note The balance of the Joint Liquidators' fee will be payable on receipt of a VAT refund for the same value

Joint Liquidators' time cost analysis for the period from 22 January 2016 to 12 January 2017

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 17.60	88.00
Background information	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 32.00	160.00
Case Management	2.7	1.0	5.7	0.0	0.3	1.1	10.8	£ 3,580.30	331.51
Closure	0.0	0.0	1.3	0.0	0.0	0.0	1.3	£ 377.50	290.38
Director(s)/debtor/bankrupt	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 115.00	287.50
Post-appointment - general	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 29.50	295.00
Receipts and Payments	0.0	0.0	1.2	0.2	3.9	0.2	5.5	£ 1,029.50	187.18
Tax Matters	0.6	0.0	2.6	0.0	0.0	0.0	3.2	£ 1,114.00	348.13
Total	3.3	1.0	11.3	0.2	4.4	1.5	21.7	£ 6,295.40	290.11
Creditors									
Other Creditor Meetings and Reports	3.5	0.0	9.0	0.0	0.0	0.0	12.5	£ 4,321.50	345.72
Unsecured Creditors	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 88.50	295.00
Total	3.5	0.0	9.3	0.0	0.0	0.0	12.8	£ 4,410.00	344.53
Case Specific Matters - Shareholders									
Shareholders / Members	0.5	0.0	3.7	0.0	0.0	0.0	4.2	£ 1,324.00	315.24
Total	0.5	0.0	3.7	0.0	0.0	0.0	4.2	£ 1,324.00	315.24
Case Specific Matters - Legal Matters									
Legal Matters	1.7	2.0	7.0	0.0	0.0	0.0	10.7	£ 3,579.35	334.52
Total	1.7	2.0	7.0	0.0	0.0	0.0	10.7	£ 3,579.35	334.52
Total Hours	9.0	3.0	31.3	0.2	4.4	1.5	49.4	£ 15,608.75	315.97
Total Time Cost	£ 4,517.00	£ 1,230.00	£ 8,963.35	£ 48.00	£ 660.90	£ 189.50	£ 15,608.75		
Average Rates	501.89	410.00	286.37	240.00	150.20	126.33	315.97		

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated

Joint Liquidators' time cost analysis for the period from 22 January 2014 to 12 January 2017

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.1	0.0	0.0	1.3	0.2	0.0	1.6	£ 352.10	220.06
Background information	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 32.00	160.00
Case Management	6.4	2.5	7.5	7.9	1.5	2.9	28.7	£ 8,598.70	299.61
Closure	0.0	0.0	2.8	0.6	0.0	0.0	3.4	£ 907.00	266.76
Director(s)/debtor/bankrupt	0.0	0.0	0.8	2.8	0.0	0.0	3.6	£ 837.00	232.50
Pension Scheme	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 44.00	220.00
Post-appointment - general	0.5	0.0	0.1	2.3	0.0	0.0	2.9	£ 778.00	268.28
Receipts and Payments	0.0	0.0	2.4	2.7	16.1	0.2	21.4	£ 3,788.50	177.03
Tax Matters	0.7	0.5	4.2	3.3	0.3	0.0	9.0	£ 2,544.90	282.77
Total	7.7	3.0	17.8	21.1	18.1	3.3	71.0	£ 17,882.20	251.86
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 44.00	220.00
Debtors & sales finance	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 110.00	220.00
Total	0.0	0.0	0.0	0.7	0.0	0.0	0.7	£ 154.00	220.00
Creditors									
Other Creditor Meetings and Reports	4.5	0.6	9.0	3.4	0.0	0.0	17.5	£ 5,800.50	331.46
Unsecured Creditors	0.0	1.0	0.8	0.0	0.4	0.0	2.2	£ 703.00	319.55
Total	4.5	1.6	9.8	3.4	0.4	0.0	19.7	£ 6,503.50	330.13
Case Specific Matters - Shareholders									
Shareholders / Members	2.5	0.0	5.2	0.6	8.5	0.0	16.8	£ 4,358.50	259.43
Total	2.5	0.0	5.2	0.6	8.5	0.0	16.8	£ 4,358.50	259.43
Case Specific Matters - Legal Matters									
Legal Matters	1.8	12.0	7.0	0.5	0.0	0.0	21.3	£ 7,838.85	368.02
Total	1.8	12.0	7.0	0.5	0.0	0.0	21.3	£ 7,838.85	368.02
Total Hours	16.5	16.6	39.8	26.3	27.0	3.3	129.5	£ 36,737.05	283.68
Total Time Cost	£ 8,179.50	£ 6,806.00	£ 11,215.85	£ 5,790.00	£ 4,370.40	£ 375.30	£ 36,737.05		
Average Rates	495.73	410.00	281.81	220.15	161.87	113.73	283.68		

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 of 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.

Tables of distributions made to shareholders

Lehman Brothers ODC1 Limited is the sole Member of the Company and holds 157,500,001 USD ordinary shares

A Cash distributions

Date	Rate of distribution	Amount £
18 August 2015	£0 12 per ordinary share	£18,903,496 46
6 September 2016	£0 03 per ordinary share	£5,059,567 64
Total		£23,963,064 10

B Distributions made 'in specie'

Date	Asset Description	Rate of distribution	To whom distributed and in what proportion	Value of distribution £
6 September 2016	Intercompany loan due from subsidiary – Lehman Brothers ODC3 Limited	£0 20 per ordinary share	Distributed in specie to ODC1 as the sole Member of the Company	£31,935,000 00
6 September 2016	Pre-petition claim against Lehman Brothers Holdings Inc	£0 01 per ordinary share	Distributed in specie to ODC1 as the sole Member of the Company	£22,994 66
Total				31,957,994 66